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 , 2024, and ending , 20

Name of foundation: BAXTER TRUST C/O PRIVATE FOUNDATION SERVICES

A Employer identification number: 76-0174893

Number and street (or P.O. box number if mail is not delivered to street address): 4265 SAN FELIPE — Room/suite: 1100

B Telephone number (see instructions): 7139606166

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON TX 77027

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 57,242,968.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis.)

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

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1.			
	4	Dividends and interest from securities	1,330,901.	1,330,901.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,793,001.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 6,704,587.				
	7	Capital gain net income (from Part IV, line 2)		2,793,001.		
	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) (attach schedule)				
	11	Other income (attach schedule) See Stmt	139,000.	150,039.		
	12	**Total.** Add lines 1 through 11	4,262,903.	4,273,941.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	228,000.	11,400.		216,600.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	20,000.	1,000.		19,000.
	16a	Legal fees (attach schedule)	29,384.			29,384.
	b	Accounting fees (attach schedule) L-16b Stmt	3,750.	0.		3,750.
	c	Other professional fees (attach schedule) L-16c Stmt	177,638.	103,917.		73,721.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) See Stmt	54,243.	40,896.		13,347.
	19	Depreciation (attach schedule) and depletion	16,188.	16,188.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Stmt	331,429.	320,167.		11,262.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	860,632.	493,568.		367,064.
	25	Contributions, gifts, grants paid	2,309,500.			2,309,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,170,132.	493,568.		2,676,564.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,092,771.			
	b	**Net investment income** (if negative, enter -0-)		3,780,373.		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	229,738.	377,265.	377,265.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) L-10b Stmt	39,894,125.	38,530,086.	45,727,355.
	c	Investments—corporate bonds (attach schedule) L-10c Stmt	4,393,190.	4,393,190.	3,946,446.
	11	Investments—land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe L-15 Stmt)	2,623,997.	4,995,589.	7,191,902.
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	47,141,050.	48,296,130.	57,242,968.
Liabilities	17	Accounts payable and accrued expenses		4,000.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	**Total liabilities** (add lines 17 through 22)		4,000.	
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	47,141,050.	48,292,130.	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 ☐			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	47,141,050.	48,292,130.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	47,141,050.	48,296,130.	

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	47,141,050.
2	Enter amount from Part I, line 27a	2	1,092,771.
3	Other increases not included in line 2 (itemize) See Statement	3	58,309.
4	Add lines 1, 2, and 3	4	48,292,130.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	48,292,130.

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	VANGUARD LTCG	P	12/30/2023	12/31/2024
b	VANGUARD CAPITAL GAINS DIVIDENDS	P	12/30/2023	12/31/2024
c	VANGUARD HARBOURVEST	P	12/30/2023	12/31/2024
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	5,491,393.		3,911,586.	1,579,807.
b	1,172,461.		0.	1,172,461.
c	40,733.		0.	40,733.
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				1,579,807.
b				1,172,461.
c				40,733.
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	2,793,001.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

Part V 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	52,547.
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	52,547.
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	52,547.
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	56,900.		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	71,900.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	19,353.
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** 19,353. **Refunded**			11	

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		×
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		×
	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		×
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.	2		×
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		×
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		×
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*.	5		×
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	×	
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	×	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions.			
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	×	
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	9		×
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		×
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		×
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		×
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	×	

Website address N/A

14 The books are in care of PRIVATE FOUNDATION SERVICES Telephone no. (713)337-1695
Located at 4265 SAN FELIPE, SUITE 1100 HOUSTON TX ZIP+4 77027

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

			Yes	No
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?	16		×
	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)		×
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		×
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		×
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		×
	(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)		×
	(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)		×
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		
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?	1d		×
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	2a		×
	20 ----- , 20 ----- , 20 ----- , 20 -----			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. 20 ----- , 20 ----- , 20 ----- , 20 -----			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		×
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.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		×
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?	4b		×

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)		×
	(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)		×
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		×
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		×
	(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)		×
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		
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		
	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		×
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		×
	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		×
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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		×

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. See instructions.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DAVID FISHER 4265 SAN FELIPE, SUITE 1100 HOUSTON TX 77027	TRUSTEE 1.00	0.		
ALAN STEWART 4265 SAN FELIPE, SUITE 1100 HOUSTON TX 77027	TRUSTEE 1.00	0.		
SONJA GEE 4265 SAN FELIPE, SUITE 1100 HOUSTON TX 77027	TRUSTEE 1.00	0.		
See Statement	42.00	228,000.		

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
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	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
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	50,705,052.
b	Average of monthly cash balances	1b	470,601.
c	Fair market value of all other assets (see instructions)	1c	5,903,651.
d	**Total** (add lines 1a, b, and c)	1d	57,079,304.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	57,079,304.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	856,190.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	56,223,114.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	2,811,156.

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	2,811,156.
2a	Tax on investment income for 2024 from Part V, line 5 — 2a 52,547.		
b	Income tax for 2024. (This does not include the tax from Part V.) — 2b		
c	Add lines 2a and 2b	2c	52,547.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,758,609.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,758,609.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	2,758,609.

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	2,676,564.
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	2,676,564.

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				2,758,609.
2	Undistributed income, if any, as of the end of 2024:				
a	Enter amount for 2023 only			2,221,107.	
b	Total for prior years: 20 ___ , 20 ___ , 20 ___				
3	Excess distributions carryover, if any, to 2024:				
a	From 2019 . . . . . . 0.				
b	From 2020 . . . . . . 0.				
c	From 2021 . . . . . . 0.				
d	From 2022 . . . . . . 0.				
e	From 2023 . . . . . . 14,138.				
f	**Total** of lines 3a through e	14,138.			
4	Qualifying distributions for 2024 from Part XI, line 4: $ 2,676,564.				
a	Applied to 2023, but not more than line 2a			2,221,107.	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2024 distributable amount				455,457.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	14,138.			
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				
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 instructions			0.	
f	Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				2,303,152.
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)				
8	Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)	0.			
9	**Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	14,138.			
10	Analysis of line 9:				
a	Excess from 2020 . . . . 0.				
b	Excess from 2021 . . . . 0.				
c	Excess from 2022 . . . . 0.				
d	Excess from 2023 . . . . 14,138.				
e	Excess from 2024 . . . . 0.				

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	**(e) Total**
2a 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. See instructions.

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

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*				
ALCHEMY STUDIOS AND LABS 1806 Fairview St. Houston TX 77006		PC	GENERAL OPERATING EXPENSES	30,000.
ALLIANCE FOR CHOICE IN EDUCATION P.O. Box 580268 Houston TX 77258		PC	ACE SCHOLARSHIPS FOR LOWER-INCOME STUDENTS	100,000.
ARMAND BAYOU NATURE CENTER, INC. P.O. Box 58828 Houston TX 77507		PC	OPERATIONAL EXPENSES AND RENEWAL 2024 CAPITAL CAMPAIGN	100,000.
BRIDGE YEAR 3414 Eastside St. Houston TX 77098		PC	GROWTH AND INNOVATION FUND	50,000.
CAMP CHO-YEH 2200 S. WASHINGTON AVE. LIVINGSTON TX 77351		PC	MORE LIVES, MORE DEEPLY EXPANSION PROJECT	50,000.
CAMP FOR ALL FOUNDATION 3701 Kirby Drive, Suite 570 Houston TX 77098		PC	CAMP FOR CHAPPELL HILL CAPITAL CAMPAIGN	100,000.
CAREER GEAR HOUSTON P.O. Box 36165 Houston TX 77236		PC	GENERAL OPERATING EXPENSES AND CAPITAL PURSUIT CAMPAIGN	50,000.
CLOTHED BY FAITH, INC. 802 Dominion Dr., Suite 100 Houston TX 77450		PC	GENERAL OPERATING EXPENSES	50,000.
CORE GROUP CARES INC. 21920 Merchants Way, Suite 200 Houston TX 77449		PC	GENERAL OPERATING EXPENSES - RISE INITIATIVE	50,000.
See Statement				1,729,500.
Total **3a**				2,309,500.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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.	
4 Dividends and interest from securities			14	1,330,901.	
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			1	107,918.	
8 Gain or (loss) from sales of assets other than inventory			18	2,793,001.	0.
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)				4,231,821.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 4,231,821.

(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). (See instructions.)
N/A	N/A

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	11/10/2025	EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
M. Jane Costello	M. Jane Costello	11/14/2025		P01400251

Firm's name M. Jane Costello, CPA — Firm's EIN 76-0290573

Firm's address 8582 Katy Freeway, Suite 150 Houston TX 77024 — Phone no. (713)840-8508

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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				
COVENANT HOUSE TEXAS 1111 LOVETT BLVD. HOUSTON, TX 77006		PC	BUILDING FOR LIFE CAMPAIGN	50,000.
COUNSELING CONNECTION FOR CHANGE, INC. P.O. Box 841656 Pearland, TX 77584		PC	GENERAL OPERATING EXPENSES	70,000.
CRC RETREAT PARTNERS, INC. d/b/a CHRISTIAN RENEWAL CENTER 1515 HUGHES RD. DICKINSON, TX 77539		PC	RENOVATIONS AT CRC	100,000.
EAST TEXAS DREAM CENTER dba H-TOWN DREAM CENTER P.O. BOX 2100 SPLENDORA, TX 77372		PC	COMMUNITY CENTER	45,000.
EXCELLENT MINDS ACADEMY INC. 2600 Stanley Lane EL LAGO, TX 77586		PC	GENERAL OPERATING EXPENSES	25,000.
EYES ON ME, INC. 8300 KATY FREEWAY HOUSTON, TX 77024		PC	SUNNYSIDE COMMUNITY CENTER	50,000.
FINISHING TOUCH MINISTRIES 18836 Mirror Lake Dr. Spring, TX 77388		PC	GENERAL OPERATING EXPENSES	25,000.
FOSTERING FAMILY 1110 Bethlehem Street Houston, TX 77018		PC	EXPANSION OF THE CHURCH MOBILIZATION INITIATIVE	50,000.
FRIENDS OF THE CHILDREN-HOUSTON 5535 Memorial Drive, Suite F Houston, TX 77007		PC	GENERAL OPERATING EXPENSES	50,000.
FRONTLINE RESPONSE INTERNATIONAL, INC. 2585 GRESHAM ROAD ALANTA, GA 30316		PC	HOUSTON EMERGENCY SAFE HOME FOR SEX TRAFFICKING VICTIMS	30,000.
GET TOGETHER, INC. 12335 Kingsride Lane #115 Houston, TX 77024		PC	GENERAL OPERATING EXPENSES	25,000.
HARVEST FOR THE HUNGRY, INC. 4302 FM 523 FREEPORT, TX 77541		PC	UNRESTRICTED OPERATING EXPENSES	60,000.
HOLY SPIRIT EPISCOPAL CHURCH 12535 PERTHSHIRE RD HOUSTON, TX 77024		PC	MEMORY NELSON FISHER	1,000.
HOPE OVER HURT P.O. Box 19953 Sugarland, TX 77496		PC	GENERAL OPERATING EXPENSES	25,000.

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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				
HOUSTON SHOULDER TO SHOULDER FOUNDATION 2429 BISSONET STREET #408 HOUSTON, TX 77005		PC	EXPANSION OF SPECIALTY SERVICES AND SURGICAL PROCEDURES AT HSTSF CLINIC IN HONDURAS	35,000.
LIVING HOPE WHEELCHAIR ASSOCIATION 9500 Westview Dr. #104/109 Houston, TX 77055		PC	GENERAL OPERATING EXPENSES	75,000.
LUEWISH 6140 Hwy 6, Ste 183 Missouri City, TX 77459		PC	GENERAL OPERATING EXPENSES	35,000.
MATH CIRCLES OF HOUSTON 505 Columbia Street Houston, TX 77007		PC	GENERAL OPERATING EXPENSES	30,000.
NEW ABILITY HEALTH CENTER, INCORPORATED 9119 HWY 6 BLDG. 230, SUITE 468 MISSOURI CITY, TX 77459		PC	SPECIAL NEEDS ASSISTANCE FOR DAILY LIVING OPERATIONAL COST	52,500.
NEW SPRING P.O. Box 550786 Houston, TX 77255		PC	GENERAL OPERATING EXPENSES	50,000.
PLANT IT FORWARD 4030 Willowbend Blvd. Houston, TX 77025		PC	COMMUNITY PARTNERSHIPS MANAGER POSITIONS	45,000.
ROCK BOTTOM HOPE P.O. BOX 130353 SPRING, TX 77393		PC	GENERAL OPERATING FUNDS	25,000.
SAN FRANCISCO NATIVITY ACADEMY P.O. Box 36709 Houston, TX 77236		PC	NATIVITY ACADEMY MIDDLE SCHOOL EXPANSION	50,000.
SECOND PRESBYTERIAN CHURCH 7305 HAMPTON BLVD NORFOLK, VA 23505		PC	MEMORIAL GIFT	1,000.
SLEEP IN HEAVENLY PEACE, INC. 669 Quinn Road, Bldg 42 Pocatello, ID 83202		PC	TX-HOUSTON CENTRAL WEST AREA CHILDREN'S BED PROJECT	20,000.
ST. PETER CATHOLIC 6220 La Salette Street Houston, TX 77021		PC	GENERAL OPERATING EXPENSES	50,000.
TARGET HUNGER 1260 Shotwell Street Houston, TX 77020		PC	ROOTING FOR THE FUTURE CAPITAL CAMPAIGN	100,000.
THE ARBOR SCHOOL 1919 Knoll Street Houston, TX 77080		PC	LAND PURCHASE AND EXPANSION	75,000.

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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				
THE BETA FOUNDATION 9701 Almeda Genoa Rd. Houston, TX 77075		PC	JOY II CAPITAL CAMPAIGN	100,000.
THE COUNCIL ON RECOVERY P.O. Box 2768 Houston, TX 77252		PC	COMMUNITY INTERVENTION AND SUPPORT SERVICE (CISS) PROGRAM	50,000.
THE PETRA CARES FOUNDATION dba PETRA CARES 11085 REGENCY GREEN DRIVE CYPRESS, TX 77429		PC	PETRA CARES ADDING CAPACITY (INSTRUCTORS' AID POSITION)	50,000.
THE RESTORATION TEAM 3911 Campbell Rd. Houston, TX 77080		PC	GENERAL OPERATING EXPENSES	75,000.
THE SAINT CONSTANTINE SCHOOL 7177 Regency Square Blvd. Houston, TX 77036		PC	THE SAINT CONSTANTINE SCHOOL SCHOLARSHIP FUND	50,000.
TRUE RINGLEADERS INC. 6346 BEVERLY HILL ST. HOUSTON, TX 77057		PC	SALARY FOR EMPLOYEES AND COACHING FOR FINANCIAL CAMPAIGN	5,000.
UFCS 5826 New Territory Blvd., Unit #2114 Sugar Land, TX 77479		PC	GENERAL OPERTING EXPENSES	75,000.
WEST HOUSTON COMMUNITY CENTER 14053 MEMORIAL DRIVE, #442 Houston, TX 77079		PC	GENERAL OPERTING EXPENSES	75,000.
				1,729,500.

Form 990-PF: Return of Private Foundation

Part VIII: Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors Continuation Statement

Name and address	Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
THAO COSTIS 4265 SAN FELIPE, SUITE 1100 HOUSTON, TX 77027	TRUSTEE 1.00	0.		
FRED ROBERTSON 4265 SAN FELIPE, SUITE 1100 HOUSTON, TX 77027	TRUSTEE 1.00	0.		
THOMAS G. HAMBRICK JR 4265 SAN FELIPE, SUITE 1100 HOUSTON, TX 77027	CEO 40.00	228,000.		
		228,000.	**0.**	**0.**

Additional Information From Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Other Income **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
	139,000.	150,039.	
Total	139,000.	150,039.	

Form 990-PF: Return of Private Foundation

Taxes **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
FOREIGN TAXES	29,950.	29,950.		
PAYROLL TAXES	14,049.	702.		13,347.
PRODUCTION TAXES	10,244.	10,244.		
Total	54,243.	40,896.		13,347.

Form 990-PF: Return of Private Foundation

Other Expenses **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
BANK FEES	115.	115.		
INSURANCE	4,106.			4,106.
RENT	3,820.			3,820.
GRAPHICS	725.			725.
MEALS	572.			572.
PAYROLL FEES	1,851.			1,851.
RETIREMENT PLAN FEES	188.			188.
ROYALTY DEDUCTIONS	743.	743.		
HARBOURVEST - MGMT FEES	35,665.	35,665.		
HARBOURVEST - OTHER EXPENSES	283,644.	283,644.		
Total	331,429.	320,167.		11,262.

Form 990-PF: Return of Private Foundation

Other Increases **Continuation Statement**

Description	Amount
NON-DIVIDEND DISTRIBUTIONS	42,121.
OTHER NONTAXABLE INCOME	16,188.
Total	58,309.

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2024

Name: BAXTER TRUST C/O PRIVATE FOUNDATION SERVICES

Employer Identification No.: 76-0174893

Asset Information:

Description of Property . . . . . . VANGUARD CORPORATE ACCOUNT LTCG
Business Code ______ Exclusion Code . . . ________
Date Acquired . 12/30/23 How Acquired . ______
Date Sold . . . 12/31/24 Name of Buyer . ______
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . 5,491,393. Cost or other basis (do not reduce by depreciation) . . 3,911,586.
Sales Expense . ______ Valuation Method . . . ______
Total Gain (Loss) . . . . 1,579,807. Accumulated Depreciation . . . .

Description of Property . . . . . . VANGUARD CAPITAL GAINS DIVIDENDS
Business Code ______ Exclusion Code . . . ________
Date Acquired . 12/30/23 How Acquired . ______
Date Sold . . . 12/31/24 Name of Buyer . ______
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . 1,172,461. Cost or other basis (do not reduce by depreciation) . . 0.
Sales Expense . ______ Valuation Method . . . ______
Total Gain (Loss) . . . . 1,172,461. Accumulated Depreciation . . . .

Description of Property . . . . . . VANGUARD HARBOURVEST
Business Code ______ Exclusion Code . . . ________
Date Acquired . 12/30/23 How Acquired . ______
Date Sold . . . 12/31/24 Name of Buyer . ______
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . 40,733. Cost or other basis (do not reduce by depreciation) . . 0.
Sales Expense . ______ Valuation Method . . . ______
Total Gain (Loss) . . . . 40,733. Accumulated Depreciation . . . .

Description of Property . . . . . . ______
Business Code ______ Exclusion Code . . . ________
Date Acquired . ______ How Acquired . ______
Date Sold . . . ______ Name of Buyer . ______
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . ______ Cost or other basis (do not reduce by depreciation) . . ______
Sales Expense . ______ Valuation Method . . . ______
Total Gain (Loss) . . . . Accumulated Depreciation . . . .

Description of Property . . . . . . ______
Business Code ______ Exclusion Code . . . ________
Date Acquired . ______ How Acquired . ______
Date Sold . . . ______ Name of Buyer . ______
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . ______ Cost or other basis (do not reduce by depreciation) . . ______
Sales Expense . ______ Valuation Method . . . ______
Total Gain (Loss) . . . . Accumulated Depreciation . . . .

Totals:

Total Gain (Loss) of all assets . . . . 2,793,001.
Gross Sales Price of all assets . . . 6,704,587.
Unrelated Business Income . . . . . ______ Business Code . ______
Excluded by section 512, 513, 514 ______ Exclusion Code . ______
Related/Exempt Function Income . . 2,793,001.

QuickZoom here to Form 990-PF, Page 1 . . . . ►
QuickZoom here to Form 990-PF, Page 12 . . . . ►

Form 990-PF
Part I, Lines 16a - 16c

Legal and Professional Fees

2024

Name	Employer Identification No.
BAXTER TRUST C/O PRIVATE FOUNDATION SERVICES	76-0174893

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total to Form 990-PF, Part I, Line 16a					

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
M. JANE COSTELLO CPA	ACCOUNTING	3,750.			3,750.
Total to Form 990-PF, Part I, Line 16b		3,750.			3,750.

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRIVATE FOUNDATION SERVICES	TRUSTEE FEES	81,912.	8,191.		73,721.
VANGUARD	INVESTMENT FEES	95,726.	95,726.		
Total to Form 990-PF, Part I, Line 16c		177,638.	103,917.		73,721.

Form 990-PF Part II

Investments

2024

Name	Employer Identification No.
BAXTER TRUST C/O PRIVATE FOUNDATION SERVICES	76-0174893

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
Tot to Fm 990-PF, Pt II, Ln 10a				

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
VANGUARD INVESTMENTS - SECURITIES	38,530,086.	45,727,355.
Totals to Form 990-PF, Part II, Line 10b	38,530,086.	45,727,355.

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
VANGUARD INVESTMENTS - BONDS	4,393,190.	3,946,446.
Totals to Form 990-PF, Part II, Line 10c	4,393,190.	3,946,446.

Line 12 - Investments - Mortgage loans:	End of Year Book Value	End of Year Fair Market Value
Totals to Form 990-PF, Part II, Line 12		

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Totals to Form 990-PF, Part II, Line 13		

Form 990-PF Part II — **Other Assets and Liabilities** — **2024**

Name: BAXTER TRUST C/O PRIVATE FOUNDATION SERVICES

Employer Identification No.: 76-0174893

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
VANGUARD HARBOURVEST PRIV EQUITY FUNDS	2,623,997.	4,995,589.	7,191,902.
Totals to Form 990-PF, Part II, line 15	2,623,997.	4,995,589.	7,191,902.

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
Totals to Form 990-PF, Part II, line 22		