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

2025

Open to Public Inspection

For calendar year 2025, or tax year beginning 01-01 2025, and ending 12-31 2025

Name of foundation
Tortuga Charitable Foundation

A Employer identification number
51-0245279

Number and street (or P.O. box number if mail is not delivered to street address)
c/o 791 Alexander Road

Room/suite

B Telephone number (see instructions)
2069721303

City or town: Princeton
State or province: NJ
Country:
ZIP or foreign postal code: 08540

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ 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*) $ 171,906,674

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,499,849	1,499,849		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,719,969			
	b	Gross sales price for all assets on line 6a 125,824,021				
	7	Capital gain net income (from Part IV, line 2)		14,719,969		
	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)	3			
	12	**Total.** Add lines 1 through 11	16,219,821	16,219,818		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	373,260			335,934
	14	Other employee salaries and wages	121,229			121,229
	15	Pension plans, employee benefits	6,061			6,061
	16a	Legal fees (attach schedule)	35,590			
	b	Accounting fees (attach schedule)	73,814	73,814		
	c	Other professional fees (attach schedule)	1,480,048	1,282,153		64,680
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	389,166	15,075		28,541
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	43,442			32,642
	22	Printing and publications				
	23	Other expenses (attach schedule)	96,925	5,772		53,583
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,619,535	1,376,814		642,670
	25	Contributions, gifts, grants paid	8,515,500			8,515,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,135,035	1,376,814		9,158,170
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	5,084,786			
	b	**Net investment income** (if negative, enter -0-)		14,843,004		
	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	103,422	145,020	145,020
	2	Savings and temporary cash investments	19,614,272	4,240,270	4,240,270
	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	2,448	18,132	18,132
	10a	Investments—U.S. and state government obligations (attach schedule)		10,793,759	10,851,170
	b	Investments—corporate stock (attach schedule)	87,196,829	96,863,281	156,642,217
	c	Investments—corporate bonds (attach schedule)			
	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 1,518			
		Less: accumulated depreciation (attach schedule) 1,518			
	15	Other assets (describe)	42,919	9,865	9,865
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	106,959,890	112,070,327	171,906,674
Liabilities	17	Accounts payable and accrued expenses	74,180	101,856	
	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)	2,711	686	
	23	**Total liabilities** (add lines 17 through 22)	76,891	102,542	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	106,882,999	111,967,785	
	29	**Total net assets or fund balances** (see instructions)	106,882,999	111,967,785	
	30	**Total liabilities and net assets/fund balances** (see instructions)	106,959,890	112,070,327	

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	106,882,999
2	Enter amount from Part I, line 27a	2	5,084,786
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	111,967,785
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, line 29, column (b)	6	111,967,785

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Publicly Traded Securities	P	2024-01-01	2025-12-31
b				
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	125,824,021		111,104,052	14,719,969
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				14,719,969
b				
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	14,719,969
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), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary–see instructions)			1	206,318
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	
3	Add lines 1 and 2			3	206,318
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	206,318
6	Credits/Payments:				
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a	288,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	288,000
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	81,682
11	Enter the amount of line 10 to be: **Credited to 2026 estimated tax** 81,682 **Refunded**			11	
	For Refunded amount, also complete and attach Form 8050. See instructions.				

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ _____ **(2)** On foundation managers. $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ _____			
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) DE, NY			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2025 or the taxable year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	

14 The books are in care of Lear & Pannepacker LLP Telephone no. (609) 452-2200

Located at 791 Alexander Road Princeton NJ ZIP+4 085406325

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 2025, 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		No
	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)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
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 2025?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		No
	If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2025 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 2025.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2025?	4b		No

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)		No
	(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)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance check ☐			
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		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
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 during the year?	8		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Donna Colon c/o 791 Alexander Road Princeton, NJ 08540	Treasurer 5.00	0		
Mildred Livingston c/o 791 Alexander Road Princeton, NJ 08540	President 5.00	0		
Patricia Livingston c/o 791 Alexander Road Princeton, NJ 08540	Sec'y, Trustee 5.00	0		
Robert Livingston c/o 791 Alexander Road Princeton, NJ 08540	Trustee 5.00	0		
Philip Livingston c/o 791 Alexander Road Princeton, NJ 08540	Trustee 5.00	0		
Karen Harris 107 W 63rd St PMB 207 Kansas City, MO 64113	Exec. Director 40.00	355,768	17,492	

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
Lucy A Winikoff 107 W 63rd St PMB 207 Kansas City, MO 64113	Grants Manager 40.00	91,229	6,061	

Total number of other employees paid over $50,000

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
Edgewood Management Co LLC 600 Steamboat Rd Greenwich, CT 06830	Investment Advisory	1,213,321
A Green Results LLC 304 Old Marlboro Road Concord, MA 01742	Consulting	73,215
Lear & Pannepacker LLP 791 Alexander Road Princeton, NJ 08550	Accountants	73,814
Greg Horner Consulting 28 Home Street South Hamilton, MA 01982	Consulting	64,680
Bank of New York PO Box 185 Pittsburgh, PA 15230	Custody Fees	68,832

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part VIII- 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	
2	
3	
4	

Part VIII- 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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	

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	160,814,850
b	Average of monthly cash balances			1b	11,117,641
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, 1b, and 1c)			1d	171,932,491
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	
3	Subtract line 2 from line 1d			3	171,932,491
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	2,578,987
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	169,353,504
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	8,467,675

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	8,467,675
2a	Tax on investment income for 2025 from Part V, line 5	2a	206,318		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	206,318
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	8,261,357
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	8,261,357
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	8,261,357

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, line 26, column (d)	1a	9,158,170
b	Program-related investments—total from Part VIII-B	1b	
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	9,158,170

Part XII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7					8,261,357
2 Undistributed income, if any, as of the end of 2025:					
a Enter amount for 2024 only.					
b Total for prior years: 20 ___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2025:					
a From 2020.	1,207,813				
b From 2021.					
c From 2022.	1,204,345				
d From 2023.	1,592,204				
e From 2024.	611,900				
f **Total** of lines 3a through e		4,616,262			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 9,158,170					
a Applied to 2024, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)		0			
d Applied to 2025 distributable amount					8,261,357
e Remaining amount distributed out of corpus		896,813			
5 Excess distributions carryover applied to 2025. (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		5,513,075			
b Prior years' undistributed income. Subtract line 4b from line 2b					
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					
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2020 not applied on line 5 or line 7 (see instructions) . . .		1,207,813			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a		4,305,262			
10 Analysis of line 9:					
a Excess from 2021					
b Excess from 2022	1,204,345				
c Excess from 2023	1,592,204				
d Excess from 2024	611,900				
e Excess from 2025	896,813				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling . . . . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2025	**(b)** 2024	**(c)** 2023	**(d)** 2022	
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, 3b, or 3c 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 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).)

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.

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, 2b, 2c, and 2d. 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 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*				
Abortion Care Network 1300 I Street NW Suite 400E Washington, DC 20005	None		Charitable	125,000
Alliance for a Green Economy 2013 E Genesee St Syracuse, NY 11385	None		Charitable	50,000
Appalachian Mountain Advocates Inc 117 E Washington Street Lewisburg, WV 24901	None		Charitable	75,000
Badlands Conservation Alliance 1605 East Capitol Ave Bismarck, ND 58502	None		Charitable	25,000
Climate and Clean Energy Equity Fun 1100 13th Street NW Suite 800 Washington, DC 20005	None		Charitable	125,000
Commission Shift 212 Flores Ave Laredo, TX 78040	None		Charitable	75,000
Conservation Lands Foundation 835 E 2nd Ave Suite 305 Durango, CO 81301	None		Charitable	75,000
Ecdysis Foundation 46958 188th St Estelline, SD 57234	None		Charitable	75,000
Environmental Advocates NY Inc 353 Hamilton Street Albany, NY 12210	None		Charitable	65,000
Foodshed Capital 101 Devon Road Charlottesville, VA 22903	None		Charitable	85,000
Friends of Nevada Wilderness 1360 Greg Street Suite 111 Sparks, NV 89431	None		Charitable	60,000
Generation180 PO Box 483 Charlottesville, VA 22901	None		Charitable	25,000
Greater Yellowstone Coalition Inc 215 S Wallace Ave Bozeman, MT 59715	None		Charitable	75,000
Guardian Org Foundation 900 17th St NW Suite 250 Washington, DC 20006	None		Charitable	75,000
Heart of the Rockies Initiative 120 Hickory St Suite B Missoula, MT 59801	None		Charitable	75,000
Home Energy Efficiency Team Inc 50 Milk St Floor 16 Boston, MA 02109	None		Charitable	75,000
Interlace Commons Inc 9 Pleasant Street Bristol, VT 05443	None		Charitable	75,000
Intertribal Agriculture Council Inc 2101 Broadwater Avenue Suite 107-59 Billings, MT 59103	None		Charitable	75,000
Just Transition Fund PO Box 10 Keswick, VA 22947	None		Charitable	100,000
Multiplier 548 Market St PMB 81178 San Francisco, CA 94104	None		Charitable	75,000
National Parks Conservation Associa 777 6th Street NW Suite 700 Washington, DC 20001	None		Charitable	75,000
New Mexico Wilderness Alliance PO Box 25464 Albuquerque, NM 87125	None		Charitable	70,000
Oregon Desert Land Trust 2843 NW Lolo Drive Suite 200 Bend, OR 97703	None		Charitable	75,000
Planned Parenthood Federation of Am 123 William Street New York, NY 10038	None		Charitable	150,000
Planned Parenthood of Southern New 345 Whitney Ave New Haven, CT 06511	None		Charitable	100,000
Resources Legacy Fund 400 Capitol Mall Suite 2150 Sacramento, CA 95814	None		Charitable	200,000
Savanna Institute 2453 Atwood Ave Suite 209 Madison, WI 53704	None		Charitable	75,000
Southern Environmental Law Center 120 Garrett Street Suite 400 Charlottesville, VA 22902	None		Charitable	100,000
Sustainable Markets Foundation 40 West 37th St Suite 1000 New York, NY 10018	None		Charitable	25,000
Brigid Alliance Inc PO Box 58 New York, NY 10024	None		Charitable	50,000
Nature Conservancy 265 Church St 16th Floor New Haven, CT 06510	None		Charitable	165,000
Nature Conservancy 1101 West River Parkway Suite 200 Minneapolis, MN 55415	None		Charitable	10,000
Redford Center Inc 1016 Lincoln Blvd Suite 322 San Francisco, CA 94129	None		Charitable	100,000
Toxic-Free Future 4649 Sunnyside Ave N Suite 540 Seattle, WA 98103	None		Charitable	65,000
Turtle Survival Alliance 5900 Core Rd Suite 504 North Charleston, SC 29406	None		Charitable	25,000
University of Washington Foundation 4333 Brooklyn Ave NE Box 359504 Seattle, WA 98195	None		Charitable	80,000
Western Environmental Law Center 120 Shelton McMurphey Blvd Suite 34 Eugene, OR 97401	None		Charitable	100,000
Wild Arizona PO Box 40340 Tucson, AZ 85717	None		Charitable	25,000
WildEarth Guardians 301 N Guadalupe St Suite 201 Santa Fe, NM 87501	None		Charitable	65,000
Wild Earth Society Incorporated PO Box 243 Salt Lake City, UT 84110	None		Charitable	60,000
Wyoming Wilderness Association PO Box 6588 Sheridan, WY 82801	None		Charitable	25,000
Catskill Animal Sanctuary Inc 316 Old Stage Rd Saugerties, NY 12477	None		Charitable	50,000
Catskill Mountainkeeper Inc PO Box 50 Livingston Manor, NY 12758	None		Charitable	20,000
Climate Change Leadership Institute 911 Stagecoach Road Santa Fe, NM 87501	None		Charitable	20,000
New York Coalition for Healthy Scho PO Box 737 Mamaroneck, NY 10543	None		Charitable	10,000
Colorado Nonprofit Development Cent PO Box 18770 Denver, CO 80218	None		Charitable	25,000
Conservation NW 1829 10th Ave W Suite B Seattle, WA 98119	None		Charitable	50,000
Earth Law Center 530 Main Ave Unit F Durango, CO 81301	None		Charitable	15,000
Esopus Creek Conservancy Inc PO Box 589 Saugerties, NY 12477	None		Charitable	20,000
Friends of Dickinson Memorial Libra 115 Main St Northfield, MA 01360	None		Charitable	5,000
Humane Education Advocates Reaching PO Box 738 Mamaroneck, NY 10543	None		Charitable	50,000
Mount Grace Land Conservation Trust 1461 Old Keene Road Athol, MA 01331	None		Charitable	80,000
Neo Philanthropy Inc 1001 Avenue of The Americas 12th Fl New York, NY 10018	None		Charitable	30,000
Northwest Abortion Access Fund 1631 NE Broadway Street 149 Portland, OR 97232	None		Charitable	40,000
Physicians Committee for Responsibl 5100 Wisconsin Ave NW Suite 400 Washington, DC 20016	None		Charitable	50,000
Planned Parenthood of Greater Washi 1117 Tieton Drive Yakima, WA 98902	None		Charitable	25,000
Rocky Mountain Planned Parenthood I 7155 E 38th Ave Denver, CO 80207	None		Charitable	100,000
Planned Parenthood South Atlantic 100 South Boylan Avenue Raleigh, NC 27603	None		Charitable	50,000
Puget Sound Restoration Fund 8001 Day Rd W Suite B Bainbridge Island, WA 98110	None		Charitable	40,000
Puget Soundkeeper Alliance 130 Nickerson Street Suite 107 Seattle, WA 98109	None		Charitable	50,000
South Carolina Environmental Law Pr PO Box 1380 Pawleys Island, SC 29585	None		Charitable	50,000
Spruce Root Inc One Sealaska Plaza Suite 400 Juneau, AK 99801	None		Charitable	50,000
Surfrider Foundation PO Box 73550 San Clemente, CA 92673	None		Charitable	25,000
Nature Conservancy 4400 Leeds Ave North Charleston, SC 29405	None		Charitable	100,000
White Feather Farm Inc 1389 Route 212 Saugerties, NY 12477	None		Charitable	10,000
Whitman-Walker Foundation Inc 1201 Sycamore Dr SE Suite 300 Washington, DC 20009	None		Charitable	45,000
Woodstock Land Conservancy Inc PO Box 864 Woodstock, NY 12498	None		Charitable	75,000
Abortion Action Missouri Foundation 3735 Connecticut Street St Louis, MO 63116	None		Charitable	50,000
Alaska Conservation Foundation 1227 W 9th Ave Suite 300 Anchorage, AK 99501	None		Charitable	75,000
Alaska Wilderness League 122 C St NW Suite 650 Washington, DC 20001	None		Charitable	100,000
Amigos Bravos Inc PO Box 238 Taos, NM 87571	None		Charitable	100,000
Bennington College Corporation One College Drive Bennington, VT 05201	None		Charitable	165,000
Center for Rural Affairs 145 Main St PO Box 136 Lyons, NE 68038	None		Charitable	100,000
Colorado Organization for Latina Op 303 E 17th Ave Suite 400 Denver, CO 80204	None		Charitable	75,000
Dogwood Alliance Inc PO Box 7645 Asheville, NC 28802	None		Charitable	75,000
Earth Island Institute Inc 2150 Allston Way Suite 460 Berkeley, CA 94704	None		Charitable	75,000
Earthjustice 180 Steuart St 194330 San Francisco, CA 94105	None		Charitable	125,000
Earthworks 1612 K Street NW Suite 904 Washington, DC 20006	None		Charitable	75,000
Environmental Integrity Project 1000 Vermont Ave NW Suite 1100 Washington, DC 20005	None		Charitable	200,000
Environmental Law Policy Center of 35 East Wacker Drive Suite 1600 Chicago, IL 60601	None		Charitable	75,000
International Planned Parenthood Fe 125 Maiden Lane 9th Floor New York, NY 10038	None		Charitable	100,000
Initiative for Responsible Mining A 600 1st Ave Suite 330 PMB 74985 Seattle, WA 98104	None		Charitable	75,000
Institute for Energy Economics PO Box 472 Valley City, OH 44280	None		Charitable	100,000
Koala Action Inc 52 Poole Road Glass House Mountains, QLD 4518 AS	None		Charitable	16,500
Koala Conservation Australia Limite 154 Lord St Port Macquarie, NSW 2444 AS	None		Charitable	32,500
Land Trust Alliance Incorporated 1250 H Street NW Suite 600 Washington, DC 20005	None		Charitable	125,000
Louisiana Bucket Brigade 3416 B Canal Street New Orleans, LA 70119	None		Charitable	75,000
National Caucus of Environmental Le 1140 3rd St NE Suite 200 Washington, DC 20002	None		Charitable	100,000
National Institute for Reproductive 14 Wall St Suite 3B New York, NY 10005	None		Charitable	100,000
National Womens Law Center 1350 I St NW Suite 700 Washington, DC 20005	None		Charitable	100,000
Native Americans in Philanthropy 1200 G Street NW Unit 800 Washington, DC 20005	None		Charitable	100,000
New Venture Fund 1201 Connecticut Ave NW Suite 300 Washington, DC 20036	None		Charitable	75,000
New Venture Fund 1201 Connecticut Ave NW Suite 300 Washington, DC 20036	None		Charitable	75,000
New York Public Interest Research G 9 Murray Street Lower Level New York, NY 10011	None		Charitable	75,000
Oregon Natural Desert Association I 50 SW Bond Street 4 Bend, OR 97702	None		Charitable	100,000
Partnership for Policy Integrity In PO Box 2513 Amherst, MA 01004	None		Charitable	75,000
Queensland Koala Crusaders Inc 28 Eenie Creek R Noosaville, QLD 4566 AS	None		Charitable	16,500
Regenerative Agriculture Foundation PO Box 7276 Minneapolis, MN 55407	None		Charitable	125,000
Rockefeller Family Fund Inc 475 Riverside Drive Suite 900 New York, NY 10115	None		Charitable	300,000
Rockefeller Philanthropy Advisors I 120 Broadway Suite 3475 New York, NY 10271	None		Charitable	100,000
Scenic Hudson Inc 85 Civic Center Plaza Suite 300 Poughkeepsie, NY 12601	None		Charitable	75,000
Southeast Alaska Conservation Counc 2207 Jordan Ave Juneau, AK 99801	None		Charitable	75,000
Southeastern Wind Coalition Inc 602 Surry Road Chapel Hill, NC 27514	None		Charitable	75,000
Spiral House Park 185 Fishcreek Rd Saugerties, NY 12477	None		Charitable	175,000
State Democracy Project 77 Sands St 6 Brooklyn, NY 11201	None		Charitable	75,000
Trustees for Alaska 121 W Fireweed Lane Suite 105 Anchorage, AK 99503	None		Charitable	125,000
Vote Solar 2443 Fillmore Street 380-1375 San Francisco, CA 94115	None		Charitable	75,000
Washington Wild 5101 14th Ave NW Suite 200 PMB 311 Seattle, WA 98107	None		Charitable	50,000
West Virginia Rivers Coalition Inc 3501 MacCorkle Avenue SE 129 Charleston, WV 25304	None		Charitable	50,000
Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460	None		Charitable	100,000
Windward Fund 1828 L Street NW Suite 300-C Washington, DC 20036	None		Charitable	100,000
Women Donors Network PO Box 2930 San Francisco, CA 94126	None		Charitable	100,000
Total **3a**				8,515,500
b *Approved for future payment*				
Total **3b**				

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					
4 Dividends and interest from securities			14	1,499,849	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	14,719,969	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Security Litigation settlement			18	3	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				16,219,821	
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	16,219,821

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.)

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(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 2026-05-05 | Title

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
Scot D Pannepacker CPA				P00216902
Firm's name Lear & Pannepacker LLP				Firm's EIN 22-2947255
Firm's address 791 Alexander Road Princeton, NJ 08540				Phone no. (609) 452-2200

Additional Data

Return to Form

Software ID: 25022934
Software Version: 2025v4.1

Form 990PF - Special Condition Description:

Special Condition Description

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
5560 Accounting fees	73,814	73,814	0	0

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Contractor	Explanation
Greg Horner Consulting	

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation
EIN: 51-0245279
Software ID: 25022934
Software Version: 2025v4.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
17464 Sh ADOBE SYSTEMS INC		
55218 Sh AIRBNB, INC.		
48328 Sh BLACKSTONE GROUP INC		
88550 Sh CHIPOTLE MEXICAN GRILL INC CL A		
99402 Sh COPART INC		
26646 Sh DANAHER CORP		
10406 Sh INTUIT		
12255 Sh INTUITIVE SURGICAL INC		
11088 Sh ELI LILLY & CO		
13637 Sh LULULEMON ATHLETICA INC		
9196 Sh MSCI INC		
20949 Sh MICROSOFT CORPORATION		
11908 Sh NETFLIX COM INC		
72270 Sh NVIDIA CORP		
16177 Sh S & P GLOBAL INC.		
4358 Sh SERVICENOW, INC.		
13560 Sh SYNOPSYS INC		
41176 Sh THE TRADE DESK, INC.		
1302 Sh TRANSDIGM GROUP INC		
12595 Sh VERTEX PHARMACEUTICALS INC		
29577 Sh VISA INC-CLASS A SHRS		
14110 Sh A S M L HOLDING N.V.		
18094 Sh AIRBNB, INC.	1,800,330	2,455,717
23438 Sh AMPHENOL CORP NEW CL A	3,217,289	3,167,411
11202 Sh A S M L HOLDING N.V.	7,037,714	11,984,572
11260 Sh AXON ENTERPRISE, INC.	7,039,488	6,394,892
48946 Sh BLACKSTONE GROUP INC	4,518,575	7,544,536
58191 Sh BOSTON SCIENTIFIC CORPORATION	5,683,175	5,548,512
30215 Sh BROADCOM INC	6,149,440	10,457,411
9353 Sh ELI LILLY & CO	4,392,263	10,051,482
4104 Sh FAIR, ISAAC INC	6,819,997	6,938,305
13549 Sh INTUITIVE SURGICAL INC	1,969,124	7,673,612
10135 Sh INTUIT	3,025,437	6,713,627
10790 Sh MSCI INC	5,705,516	6,190,547
90530 Sh NETFLIX COM INC	1,457,592	8,488,093
61365 Sh NVIDIA CORP	2,767,068	11,444,573
22933 Sh SERVICENOW, INC.	3,839,605	3,513,106
46069 Sh SHOPIFY INC	5,092,239	7,415,727
12670 Sh S & P GLOBAL INC.	1,903,614	6,621,215
7982 Sh SPOTIFY TECHNOLOGY S.A	4,629,409	4,635,227
20161 Sh SYNOPSYS INC	9,871,485	9,470,025
4408 Sh TRANSDIGM GROUP INC	5,698,983	5,861,979
7866 Sh VERTEX PHARMACEUTICALS INC	3,494,445	3,566,130
29955 Sh VISA INC-CLASS A SHRS	750,493	10,505,518

TY 2025 IRS 990 e-File Render

Name:	Tortuga Charitable Foundation
EIN:	51-0245279
Software ID:	25022934
Software Version:	2025v4.1
US Government Securities - End of Year Book Value:	10,793,759
US Government Securities - End of Year Fair Market Value:	10,851,170
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	1,518	1,518		

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
5550 Legal Fees	35,590	0	0	0

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Interest Receivable	42,919	9,865	9,865

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Admin fees	850			
Board Mtg. eeting Expenses	11,546	5,772		
Compliance expenses - Foreign	9,000			9,000
Database Management	5,443			5,443
Dues	1,690			1,690
HRA	10,944			
Insurance	5,681			
Interest paid	15			
Membership/Funder Affinity Groups	23,600			23,600
Office Expenses	7,250			7,250
Payroll Service Fees	14,306			
Website Development & Logo Mgmt.	6,600			6,600

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Security Litigation settlement	3		

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Description	Beginning of Year - Book Value	End of Year - Book Value
CC Chase	2,711	686

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
5334 Program Consultant	64,680	0	0	64,680
5530 Consulting Fees	133,215	0	0	0
5710-01 Investment Management Fees	1,213,321	1,213,321	0	0
5710-02 Custody Fees	68,832	68,832	0	0

TY 2025 IRS 990 e-File Render

Name: Tortuga Charitable Foundation

EIN: 51-0245279

Software ID: 25022934

Software Version: 2025v4.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
5320 Payroll Taxes - Employer	27,041			27,041
5640 CHAR500 NYS	1,500			1,500
5650 Federal Taxes	345,547			
5650 PCORI Fees	3			
8800 Foreign Tax Withheld - Investments	15,075	15,075		