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 01-01-2024 , and ending 12-31-2024

Name of foundation
THE T BOONE PICKENS FOUNDATION

A Employer identification number
20-5892962

Number and street (or P.O. box number if mail is not delivered to street address)
600 PARKER SQUARE STE 290A-BOX 5
Room/suite

B Telephone number (see instructions)
(214) 282-1933

City or town, state or province, country, and ZIP or foreign postal code
FLOWER MOUND, TX 75028

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*) ▶$ 7,377,368

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).)

		Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	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 . . .	4,781,076	4,781,076		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,268,555			
	b	Gross sales price for all assets on line 6a 7,450,845				
	7	Capital gain net income (from Part IV, line 2) . . .		1,268,555		
	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)	243,437	243,437	0	
	12	**Total.** Add lines 1 through 11	6,293,068	6,293,068	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,702,250	425,562	0	1,276,688
	14	Other employee salaries and wages	1,068,057	267,014	0	801,043
	15	Pension plans, employee benefits	150,531	37,633	0	112,898
	16a	Legal fees (attach schedule)	60,756	6,076	0	54,680
	b	Accounting fees (attach schedule)	106,075	10,607	0	95,468
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	2,885	722	0	2,164
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy	274,791	68,698	0	206,093
	21	Travel, conferences, and meetings	10,050	2,513	0	7,538
	22	Printing and publications				
	23	Other expenses (attach schedule)	316,360	242,559	0	73,799
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,691,755	1,061,384	0	2,630,371
	25	Contributions, gifts, grants paid	77,786,669			77,786,669
	26	**Total expenses and disbursements.** Add lines 24 and 25	81,478,424	1,061,384	0	80,417,040
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-75,185,356			
	b	**Net investment income** (if negative, enter -0-)		5,231,684		
	c	**Adjusted net income** (if negative, enter -0-) . . .			0	

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

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	79,801,838	6,103,831	6,103,831
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	6,185		
	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) ▶ 414,558			
		Less: allowance for doubtful accounts ▶ 0	1,956,075	414,558	414,558
	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)			
	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)	996,993	858,979	858,979
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	82,761,091	7,377,368	7,377,368
Liabilities	17	Accounts payable and accrued expenses			
	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)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	403,091,189	439,257,530	
	28	Retained earnings, accumulated income, endowment, or other funds	-320,330,098	-431,880,162	
	29	**Total net assets or fund balances** (see instructions)	82,761,091	7,377,368	
	30	**Total liabilities and net assets/fund balances** (see instructions)	82,761,091	7,377,368	

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	82,761,091
2	Enter amount from Part I, line 27a	2	-75,185,356
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	7,575,735
5	Decreases not included in line 2 (itemize) ▶	5	198,367
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	7,377,368

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	CLEAN ENERGY FUELS CORP (10,683 SH)	D	2019-01-02	2024-02-05
b	CLEAN ENERGY FUELS CORP (30,683 SH)	D	2019-01-02	2024-02-05
c	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-06
d	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-09
e	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-12
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-12
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-13
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-14
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-15
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-20
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-21
	CLEAN ENERGY FUELS CORP (14,574 SH)	D	2019-01-02	2024-02-27
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-02-27
	CLEAN ENERGY FUELS CORP (30,000 SH)	D	2019-01-02	2024-02-27
	CLEAN ENERGY FUELS CORP (5,426 SH)	D	2019-01-02	2024-02-28
	CLEAN ENERGY FUELS CORP (27,665 SH)	D	2019-01-02	2024-02-28
	CLEAN ENERGY FUELS CORP (71,525 SH)	D	2019-01-02	2024-03-01
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-03-18
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-03-18
	CLEAN ENERGY FUELS CORP (25,000 SH)	D	2019-01-02	2024-03-19
	CLEAN ENERGY FUELS CORP (25,000 SH)	D	2019-01-02	2024-03-20
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-03-20
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-03-21
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-03-22
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-03-26
	CLEAN ENERGY FUELS CORP (34,650 SH)	D	2019-01-02	2024-03-26
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-03-28
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-03-28
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-04-04
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-04-03
	CLEAN ENERGY FUELS CORP (50,000 SH)	D	2019-01-02	2024-04-04
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-04-05
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-04-08
	CLEAN ENERGY FUELS CORP (61,160 SH)	D	2019-01-02	2024-04-09
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-04-29
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-05-01
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-05-02
	CLEAN ENERGY FUELS CORP (5,400 SH)	D	2019-01-02	2024-05-06
	CLEAN ENERGY FUELS CORP (4,835 SH)	D	2019-01-02	2024-05-07
	CLEAN ENERGY FUELS CORP (89,765 SH)	D	2019-01-02	2024-05-09
	CLEAN ENERGY FUELS CORP (200,000 SH	D	2019-01-02	2024-05-10
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-05-14
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-05-14
	CLEAN ENERGY FUELS CORP (100,000 SH)	D	2019-01-02	2024-05-16
	CLEAN ENERGY FUELS CORP (28,600 SH)	D	2019-01-02	2024-05-20
	CLEAN ENERGY FUELS CORP (71,400 SH)	D	2019-01-02	2024-05-21
	CLNE-MAR 4 CALL OPTIONS	P	2023-12-19	2023-03-18
	CLNE-JUN 5 CALL OPTIONS	P	2023-12-19	2024-06-21
	SHORT TERM CAPITAL GAINS FROM PASSTHROUGH - THE HARTNETT GROUP	D	2024-01-01	2024-12-31
	LONG TERM CAPITAL GAINS FROM PASSTHROUGH - THE HARTNETT GROUP	D	2019-01-02	2024-12-31
	LONG TERM CAPITAL LOSSES FROM PASSTHROUGH - CM GROWTH CAPITAL PARTNERS, LP	D	2023-01-01	2024-12-31
	LONG TERM CAPITAL LOSS ON PARTNERSHIP LIQUIDATION - CM GROWTH CAPITAL PARTNE	D	2023-01-01	2024-12-31

	(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	29,739		23,503	6,236
b	85,414		67,503	17,911
c	143,744		110,000	33,744
d	146,384		110,000	36,384
e	154,404		110,000	44,404
	154,109		110,000	44,109
	144,444		110,000	34,444
	147,364		110,000	37,364
	154,344		110,000	44,344
	154,694		110,000	44,694
	152,809		110,000	42,809
	44,105		32,063	12,042
	150,854		110,000	40,854
	90,788		66,000	24,788
	16,409		11,937	4,472
	85,224		60,863	24,361
	217,186		157,355	59,831
	123,984		110,000	13,984
	123,994		110,000	13,994
	62,209		55,000	7,209
	61,757		55,000	6,757
	122,809		110,000	12,809
	128,794		110,000	18,794
	123,754		110,000	13,754
	232,783		220,000	12,783
	86,018		76,230	9,788
	132,854		110,000	22,854
	129,979		110,000	19,979
	128,744		110,000	18,744
	121,754		110,000	11,754
	125,889		110,000	15,889
	244,683		220,000	24,683
	249,063		220,000	29,063
	165,552		145,552	20,000
	238,653		220,000	18,653
	229,033		220,000	9,033
	228,183		220,000	8,183
	12,820		11,880	940
	11,483		10,637	846
	213,401		197,483	15,918
	510,711		440,000	70,711
	264,143		220,000	44,143
	272,798		220,000	52,798
	258,813		220,000	38,813
	73,326		62,920	10,406
	175,470		157,080	18,390
	203,872			203,872
	318,195		37,974	280,221
			7	-7
	3,309			3,309
			256,833	-256,833
			76,470	-76,470

	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				6,236
b				17,911
c				33,744
d				36,384
e				44,404
				44,109
				34,444
				37,364
				44,344
				44,694
				42,809
				12,042
				40,854
				24,788
				4,472
				24,361
				59,831
				13,984
				13,994
				7,209
				6,757
				12,809
				18,794
				13,754
				12,783
				9,788
				22,854
				19,979
				18,744
				11,754
				15,889
				24,683
				29,063
				20,000
				18,653
				9,033
				8,183
				940
				846
				15,918
				70,711
				44,143
				52,798
				38,813
				10,406
				18,390
				203,872
				280,221
				-7
				3,309
				-256,833
				-76,470

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**	1,268,555
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**	72,720
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**	72,720
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**	72,720
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	**6a**	50,594		
b	Exempt foreign organizations—tax withheld at source	**6b**	0		
c	Tax paid with application for extension of time to file (Form 8868) . . .	**6c**	50,000		
d	Backup withholding erroneously withheld	**6d**	0		
7	Total credits and payments. Add lines 6a through 6d			**7**	100,594
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			**8**	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			**9**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**. . . ▶			**10**	27,874
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 27,874	**Refunded** ▶		**11**	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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. ▶ $ 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		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	Yes	
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) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2024 or the taxable year beginning in 2024? 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?	13	Yes	

Website address ▶ WWW.TBOONEPICKENSFOUNDATION.ORG

14 The books are in care of ▶ DICK GRANT Telephone no. ▶ (214) 282-1933

Located at ▶ 600 PARKER SQUARE STE 290A-BOX 5 FLOWER MOUND TX ZIP+4 ▶ 75028

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		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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	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)	Yes	
(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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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 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 Schedule C, Form 4720, 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		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 2024?	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
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? *If "Yes" to 6b, file Form 8870.*	6b		No
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
RONALD D BASSETT 600 PARKER SQUARE STE 290-A BOX 5 FLOWER MOUND, TX 75028	PRESIDENT 4.00	264,000	0	0
ROBERT STILLWELL 600 PARKER SQUARE STE 290-A BOX 5 FLOWER MOUND, TX 75028	VP, SECRETARY, TREASURER 4.00	264,000	0	0
JAY ROSSER 600 PARKER SQUARE STE 290-A BOX 5 FLOWER MOUND, TX 75028	TRUSTEE 20.00	910,250	0	0
ANDREW J LITTLEFAIR 600 PARKER SQUARE STE 290-A BOX 5 FLOWER MOUND, TX 75028	TRUSTEE 4.00	264,000	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DICK C GRANT 600 PARKER SQUARE STE 290-A BOX 5 FLOWER MOUND,TX 75028	CFO 40.00	581,731	0	0
SALLY L GEYMULLER 600 PARKER SQUARE STE 290-A BOX 5 FLOWER MOUND,TX 75028	EXECTUIVE ASSISTANT 40.00	399,173	0	0

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
BC CONSULTING PLLC 955 GEMINI STREET HOUSTON,TX 77058	ACCOUNTING	106,075

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

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 . . . . ▶	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	73,875,658
b	Average of monthly cash balances	1b	525,617
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	74,401,275
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	74,401,275
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,116,019
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	73,285,256
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	3,664,263

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	3,664,263
2a	Tax on investment income for 2024 from Part V, line 5 — 2a: 72,720		
b	Income tax for 2024. (This does not include the tax from Part V.) — 2b:		
c	Add lines 2a and 2b	2c	72,720
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,591,543
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	3,591,543
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	3,591,543

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	80,417,040
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	80,417,040

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				3,591,543
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019.				
b From 2020.				
c From 2021.				
d From 2022.				
e From 2023. 111,045,781				
f **Total** of lines 3a through e	111,045,781			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 80,417,040				
a Applied to 2023, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2024 distributable amount				3,591,543
e Remaining amount distributed out of corpus	76,825,497			
5 Excess distributions carryover applied to 2024. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	187,871,278			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 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	187,871,278			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022. . . .				
d Excess from 2023 111,045,781				
e Excess from 2024 76,825,497				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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 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, 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 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*				
OKLAHOMA STATE UNIVERSITY 102 ATHELETICS CENTER STILLWATER,OK 74078	N/A	PUBLIC CHARITY	EDUCATION	4,426,669
OKLAHOMA STATE UNIVERSITY FOUNDATION 400 SOUTH MONROE STILLWATER,OK 74074	N/A	PUBLIC CHARITY	EDUCATION	60,860,000
THE GOVERNORS OF THE UNIVERSITY OF CALGARY 2500 UNIVERSITY DRIVE NW CALGARY,ALBERTA CA	N/A	PUBLIC CHARITY	EDUCATION	12,500,000
Total . . . . ▶ **3a**				77,786,669
b *Approved for future payment*				
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.)
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	4,781,076	
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			14	243,437	
8 Gain or (loss) from sales of assets other than inventory			18	1,268,555	
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) . .		0		6,293,068	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 6,293,068

(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.)

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: 2025-11-14	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
BRYAN CLARK				P00360796

Firm's name ▶ DOEREN MAYHEW — Firm's EIN ▶99-4260840

Firm's address ▶ 2600 NORTH LOOP WEST SUITE 600 HOUSTON, TX 77092 — Phone no. (713) 789-7077

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	106,075	10,607	0	95,468

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Dissolution Name	Dissolution Address	Explanation	Dissolution Amount
SEE FORM 990-PF PART XIV LINE 3	VARIOUS VARIOUS, TX 75028	SEE STATEMENT 8	77,786,669

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SANATANA RESOURCES, INC	FMV	153,750	153,750
PEMBROKE RESOURCES CORP	FMV	203,896	203,896
HARTNETT GROUP, LTD	FMV	501,333	501,333

TY 2024 IRS 990 e-File Render

Name:	THE T BOONE PICKENS FOUNDATION
EIN:	20-5892962
Statement:	FOR TAX YEAR 2024, TAXPAYER DISTRIBUTED OUT MORE THAN 25% OF ITS FUND BALANCE TO CHARITY. AS A RESULT, THE TAXPAYER HAD A SUBSTANTIAL CONTRACTION. THE CASH DISTRIBUTED OUT TO CHARITY ARE REFLECTED ON PART XIV, LINE 3.

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	60,756	6,076	0	54,680

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Description	Amount
UNREALIZED GAIN/LOSS ON INVESTMENTS	198,367

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MVR WATER WELLS	217,962	217,962	0	0
OFFICE EXPENSES	21,769	5,442	0	16,327
LICENSES	3,199	800	0	2,399
MARKETING	1,853	463	0	1,390
MOVING	12,340	3,085	0	9,255
PARKING	11,610	2,903	0	8,708
SECURITY	8,183	2,043	0	6,137
INTERNET EXPENSES	32,572	8,143	0	24,429
TELEPHONE	1,911	478	0	1,433
INSURANCE	4,961	1,240	0	3,721

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH INCOME - CM GROWTH CAPITAL PARTNERS	-43,969	-43,969	
PASSTHROUGH INCOME - THE HARTNETT GROUP	3,611	3,611	
OTHER INCOME	283,795	283,795	

TY 2024 IRS 990 e-File Render

Name: THE T BOONE PICKENS FOUNDATION

EIN: 20-5892962

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAXES	2,438	610	0	1,829
STATE TAXES	447	112	0	335