

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](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No 1545-0052  
**2018**  
**Open to Public Inspection**

**For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018**

Name of foundation The Cullen Foundation		<b>A Employer identification number</b> 76-0647361
Number and street (or P O box number if mail is not delivered to street address) 2727 Allen Parkway Suite 1050	Room/suite	<b>B Telephone number (see instructions)</b> (713) 651-8839
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77019		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 288,851,390	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u> <i>(Part I, column (d) must be on cash basis)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	239,741	239,741		
	<b>4</b> Dividends and interest from securities	2,255,971	2,255,971		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	19,215,031			
	<b>b</b> Gross sales price for all assets on line 6a	53,173,497			
	<b>7</b> Capital gain net income (from Part IV, line 2)		16,804,064		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	2,441,396	2,626,892			
<b>12 Total.</b> Add lines 1 through 11	24,152,139	21,926,668			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	473,804	142,141		331,663
	<b>14</b> Other employee salaries and wages	232,148	83,500		148,648
	<b>15</b> Pension plans, employee benefits	160,926	48,451		112,475
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	33,691	14,846		16,845
	<b>c</b> Other professional fees (attach schedule)	1,406,094	1,401,211		4,883
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	677,989	15,004		
	<b>19</b> Depreciation (attach schedule) and depletion	21,199	6,205		
	<b>20</b> Occupancy	28,673	8,392		20,281
	<b>21</b> Travel, conferences, and meetings	10,773	5,344		5,332
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	246,420	180,642		65,779
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	3,291,717	1,905,736		705,906
	<b>25</b> Contributions, gifts, grants paid	11,775,000			11,775,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	15,066,717	1,905,736		12,480,906	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	9,085,422				
<b>b Net investment income</b> (if negative, enter -0-)		20,020,932			
<b>c Adjusted net income</b> (if negative, enter -0-)					

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	206,483	386,599	386,599
	<b>2</b> Savings and temporary cash investments . . . . .	16,278,282	10,052,016	10,052,016
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	5,684		
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	110,618,224	94,334,465	110,830,622
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			424,767
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	131,698,466	163,140,680	167,002,290
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 192,542 Less accumulated depreciation (attach schedule) ▶ _____ 37,446	176,295	155,096	155,096
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	258,983,434	268,068,856	288,851,390	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	5,367,756	5,367,756	
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	253,615,678	262,701,100		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	258,983,434	268,068,856		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	258,983,434	268,068,856		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	258,983,434
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	9,085,422
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	268,068,856
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	268,068,856

**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)
<b>1 a</b> Publicly traded securities				
<b>b</b> Passthrough K-1 capital gain				
<b>c</b> Loss on redemption of Gramercy Dist		P	2018-01-01	2018-01-21
<b>d</b> Loss on redemption of OCM IVb		P	2018-01-01	2018-12-01
<b>e</b>				

  

(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)
<b>a</b> 49,170,994		33,955,494	15,215,500
<b>b</b> 1,575,652			1,575,652
<b>c</b> 15,884			15,884
<b>d</b>		2,972	-2,972
<b>e</b>			

  

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			15,215,500
<b>b</b>			1,575,652
<b>c</b>			15,884
<b>d</b>			-2,972
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	16,804,064
<b>3</b> 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		<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	15,106,647	301,278,304	0 05014
2016	12,860,161	266,644,403	0 04823
2015	13,107,461	274,395,585	0 04777
2014	12,699,181	277,211,792	0 04581
2013	12,110,594	250,518,242	0 04834

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0 240292
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0 048058
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	304,928,482
<b>5</b> Multiply line 4 by line 3	<b>5</b>	14,654,253
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	200,209
<b>7</b> Add lines 5 and 6	<b>7</b>	14,854,462
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	12,480,906

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	400,419
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	400,419
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	400,419
<b>6</b>	Credits/Payments		
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	<b>6a</b>	550,212
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	550,212
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ▶	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ▶	<b>10</b>	149,793
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> ▶ 149,793 <b>Refunded</b> ▶	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .	<b>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). . . . . <i>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</i>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?. . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ▶ \$ _____ <b>(2)</b> On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>	No
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	<b>4a</b>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?. . . . .	<b>4b</b>	Yes
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>	No
<b>6</b> 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? . . . . .	<b>6</b>	Yes
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX _____		
<b>b</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? <i>If "No," attach explanation</i> .	<b>8b</b>	Yes
<b>9</b> 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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	No

Part VII-A Statements Regarding Activities (continued)

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
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.cullenfdn.org
14 The books are in care of Peggy Reid Telephone no (713) 651-8839

Located at 2727 Allen Parkway Suite 1050 Houston TX ZIP+4 770192115

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

16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
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?
c 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 2018?
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2018 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propoganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If yes, did the foundation receive any proceeds... 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?

Part VIII 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. Table with columns: (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. 2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE." Table with columns: (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. Total number of other employees paid over \$50,000.

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
<b>(a) Name and address of each person paid more than \$50,000</b>	<b>(b) Type of service</b>	<b>(c) Compensation</b>
Northern Trust Company 50 South LaSalle Chicago, IL 60603	Custody/Inv mgmt	153,172
Albourne America LLC 655 Montgomery St Ste 1910 San Francisco, CA 94111	Investment advisor	120,000
Fayez Sarofim & Co 909 Fannin Ste 2907 Houston, TX 77010	Investment mgmt	93,592
Avalon Advisors LLC 2929 Allen Pkwy Ste 3000 Houston, TX 77019	Investment mgmt	69,849
LSV International Small Cap Equity Fund LP 155 North Wacker Drive Ste 4600 Chicago, IL 60606	Investment mgmt	148,489
<b>Total number of others receiving over \$50,000 for professional services.</b>		▶

**Part IX-A Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> _____ _____	
<b>2</b> _____ _____	
All other program-related investments. See instructions	
<b>3</b> _____ _____	
<b>Total.</b> Add lines 1 through 3	▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	135,986,005
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	15,506,714
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	158,079,344
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	309,572,063
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	309,572,063
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	4,643,581
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	304,928,482
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	15,246,424

**Part XI 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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	15,246,424
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	400,419
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	430,279
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	830,698
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	14,415,726
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	14,415,726
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	14,415,726

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	12,480,906
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	12,480,906
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	12,480,906

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				14,415,726
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			1,940,341	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>12,480,906</u>				
<b>a</b> Applied to 2017, but not more than line 2a			1,940,341	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				10,540,565
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				3,875,161
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				
<b>b</b> Excess from 2015. . . . .				
<b>c</b> Excess from 2016. . . . .				
<b>d</b> Excess from 2017. . . . .				
<b>e</b> Excess from 2018. . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-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 2018, 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				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV 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

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**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 e-mail address of the person to whom applications should be addressed

Gina McEvily  
2727 Allen Parkway Suite 1050  
Houston, TX 770192115  
(713) 651-8837  
gina@cullenfdn.org

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

See www.cullenfdn.org for online application and information

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**c** Any submission deadlines

None

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

Restricted to Texas-based charitable organizations for programs in Texas, primarily in the Houston area

**Part XV** **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
<b>a</b> <i>Paid during the year</i> See attachment State and zip code provided for efilg, TX 77002	N/A		See attachment	11,775,000
<b>Total</b> . . . . . ▶ <b>3a</b>				
<b>b</b> <i>Approved for future payment</i> See attachment State and zip code provided for efilg, TX 77002	N/A		See attachment	2,760,000
<b>Total</b> . . . . . ▶ <b>3b</b>				



**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

**Part XVII**

**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. . . . .
  - (2) Other assets. . . . .
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization. . . . .
  - (2) Purchases of assets from a noncharitable exempt organization. . . . .
  - (3) Rental of facilities, equipment, or other assets. . . . .
  - (4) Reimbursement arrangements. . . . .
  - (5) Loans or loan guarantees. . . . .
  - (6) Performance of services or membership or fundraising solicitations. . . . .

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1b(1)</b>		No
<b>1b(2)</b>		No
<b>1b(3)</b>		No
<b>1b(4)</b>		No
<b>1b(5)</b>		No
<b>1b(6)</b>		No
<b>1c</b>		No

**c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .

**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

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.

<b>Sign Here</b>	*****	2019-12-09	*****	May the IRS discuss this return with the preparer shown below (see instr )? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name  Jody Blazek	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN  P00072674
	Firm's name ▶ Blazek & Vetterling				Firm's EIN ▶ 76-0269860
	Firm's address ▶ 2900 Wesleyan Suite 200  Houston, TX 770275132				Phone no (713) 439-5739

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
Isaac Arnold Jr 2727 Allen Parkway Suite 1050 Houston, TX 770192115	Chairman/Dir 2 00	0		
Wilhelmina E Robertson 2727 Allen Parkway Suite 1050 Houston, TX 770192115	VC/Sec/A T /Dir 10 00	0		
Meredith T Cullen 2727 Allen Parkway Suite 1050 Houston, TX 770192115	A Sec/A T /Dir 2 00	0		
Bert L Campbell 2727 Allen Parkway Suite 1050 Houston, TX 770192115	Director 2 00	0		
Carla Knobloch 2727 Allen Parkway Suite 1050 Houston, TX 770192115	Director 2 00	0		
Scott W Wise 2727 Allen Parkway Suite 1050 Houston, TX 770192115	President/Treas 40 00	403,624	53,513	
Laura Chapman 2727 Allen Parkway Suite 1050 Houston, TX 770192115	VP from Sept 18 40 00	70,179	911	

**TY 2018 Accounting Fees Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Audit fees	19,035	9,518	0	9,517
Tax compliance	14,656	5,328	0	7,328

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2018 Depreciation Schedule

**Name:** The Cullen Foundation

**EIN:** 76-0647361

**Software ID:** 18007218

**Software Version:** 2018v3.1

### Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Equipment	2009-01-01	27,336	12,906	SL	5 0000	5,251	1,483		
Leasehold improvements	2017-04-01	100,442	3,348	SL	15 0000	6,696	1,942		
Furniture	2017-01-01	64,765	4,626	SL	7 0000	9,252	2,780		



Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2018 Gain/Loss from Sale of Other Assets Schedule

**Name:** The Cullen Foundation

**EIN:** 76-0647361

**Software ID:** 18007218

**Software Version:** 2018v3.1

### Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Passthrough - ST capital gain UBI					5,755		Cost		5,755	
Passthrough - LT capital gain UBI					46,512		Cost		46,512	
Passthrough 1231 capital gain - UBI					2,358,700		Cost		2,358,700	

**TY 2018 Investments Corporate Stock Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
10510 shs Abbott Lab Com	280,086	760,188
8270 shs Abbvie Inc Com Usd0.01	194,560	762,411
1400 shs Air Prod & Chem Inc Com	219,352	224,070
1300 shs Alphabet Inc Cap Stk	984,451	1,346,293
17820 shs Altria Group Inc Com	185,823	880,130
715 shs Amazon Com Inc Com	1,205,396	1,073,909
7200 shs American Express Co	632,287	686,304
3200 shs Anheuser Busch Inbev Sa/Nv Spon	350,638	210,592
11980 shs Apple Inc	339,459	1,889,725
3200 shs Asml Hldg Nv Ny Reg	324,594	497,984
1350 shs Automatic Data Processing	50,850	177,012
1950 shs Blackrock Inc	546,330	765,999
2050 shs Canadian Pac Ry Ltd Com	259,323	364,121
7710 shs Chevron Corp Com	411,703	838,771
6650 shs Chubb Ltd Ord	703,121	859,047
22370 shs Coca Cola Co Com	558,043	1,059,220
22380 shs Comcast Corp New-CI A	684,102	762,039
9810 shs Conocophillips Com	277,335	611,654
1350 shs Constellation Brands	211,612	217,107
5600 shs Estee Lauder Companies	466,924	728,560
13560 shs Exxon Mobil Corp	930,662	924,656
11200 shs Facebook Inc	1,375,747	1,468,208
16500 shs Infineon Tech Ag Spons	405,969	329,753
5450 shs Intercontl Exchange	256,812	410,549
1675 shs Intuitive Surgical Inc	340,638	802,191
11008 shs Jpmorgan Chase & Co	333,491	1,074,601
1200 shs Mastercard Inc CI A	266,999	226,380
3470 shs Mc Donalds Corp	201,737	616,168
20750 shs Microsoft Corp Com	1,154,667	2,107,578
7430 shs Nestle S A Sponsored	304,389	601,533

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7350 shs Nike Inc Cl B	411,369	544,929
13700 shs Novo-Nordisk A S Adr	185,705	631,159
5050 shs Pepsico Inc Com	285,512	557,924
15680 shs Philip Morris Intl Npv	468,720	1,046,797
6700 shs Twenty-First Mandatory	243,946	320,126
7450 shs Twenty-First Mandatory Ex	263,761	358,494
19010 shs Roche Hldg Ltd Sponsored	389,042	590,831
850 shs Sherwin-Williams Co Com	387,234	334,441
8900 shs State Str Corp Com	715,408	561,323
9190 shs Texas Instruments Inc	241,867	868,455
5070 shs Total Sa	324,121	264,553
6350 shs Union Pac Corp Com	635,420	877,761
2800 shs Unitedhealth Group Inc	420,346	697,536
3550 shs Verisk Analytics Inc	351,175	387,092
8500 shs Visa Inc Com Cl A Stk	632,132	1,121,490
3300 shs Walt Disney Co	343,980	361,845
6970 shs Wells Fargo & Co New	374,562	321,178
1200 shs Advance Auto Pts Inc Com	216,330	188,952
19250 shs Aes Corp Com	226,114	278,355
2063 shs Akamai Technologies Inc	129,033	126,008
4277 shs Aramark Com	166,867	123,905
2024 shs Broadridge Finl Solutions	128,875	194,810
813 shs Burlington Stores Inc Com	90,674	132,251
11352 shs Caretrust Reit Inc Com	219,607	209,558
1996 shs Cboe Global Markets Inc	218,297	195,269
3258 shs Cdw Corp Com	224,733	264,061
1108 shs Centene Corp Del Com	98,931	127,752
11129 shs Centerpoint Energy	315,949	314,172
4069 shs Church & Dwight Inc Com	203,634	267,577
4052 shs Ciena Corp Com New	133,968	137,403

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2296 shs Coresite Rlty Corp	88,035	200,280
1877 shs Cyber-Ark Software Ltd	134,147	139,161
2003 shs Diamondback Energy Inc	202,357	185,678
1227 shs Epam Sys Inc	98,238	142,344
3376 shs Euronet Worldwide	317,522	345,635
3542 shs Firstcash Inc Com	188,147	256,264
1828 shs Fleetcor Technologies	283,878	339,496
1951 shs Global Pmts Inc Com	158,982	201,207
2128 shs Green Dot Corp	154,435	169,219
3768 shs Healthcare Svcs Group Inc	131,125	151,398
2282 shs Heico Corp New	63,457	176,809
2479 shs Iberiabank Corp	204,297	159,350
1669 shs Icon Plc Com	88,358	215,651
4262 shs Kar Auction Svcs Inc	203,044	203,383
1371 shs Lab Corp Amer Hldgs	187,691	173,240
632 shs Lennox Intl Inc Com	137,310	138,320
5251 shs Lkq Corp Com Lkq Corp	140,139	124,606
201 shs Markel Corp Holding Co	228,757	208,648
6213 shs Mosaic Co/The	226,464	181,482
7521 shs National Storage Affil	218,024	199,006
12256 shs Nomad Foods Limited	236,086	204,920
1576 shs Old Dominion Freight Ln	198,632	194,620
2121 shs Ollies Bargain Outlet	52,062	141,068
10912 shs Parsley Energy Inc Cl A Cl A	255,761	174,374
2787 shs Perkinelmer Inc Com	240,592	218,919
2205 shs Post Hldgs Inc	206,686	196,532
3345 shs Pra Health Sciences	260,323	307,606
5382 shs Premier Inc Cl A Cl A	205,444	201,018
4007 shs Chemical Name And Cusip	146,729	146,696
1612 shs Resmed Inc Com	91,975	183,558

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2502 shs Restaurant Brands Intl	135,320	130,855
3206 shs Ryman Hospitality Pptys	218,337	213,808
4617 shs Sensata Technologies	215,615	207,026
5801 shs Servicemaster Global	238,827	213,129
2206 Spdr Ser Tr S&P Biotech Etf	131,469	158,281
5359 shs Ss&C Technologies Hldgs	269,290	241,744
2428 shs Tractor Supply Co Com	210,172	202,592
3178 shs Transunion Com	121,921	180,510
973 shs Ulta Beauty Inc	255,939	238,229
1262 shs United Rentals Inc Com	128,293	129,393
1814 shs Unvl Health Services	240,818	211,440
7306 shs Upland Software Inc Com	221,345	198,577
2459 shs Verisk Analytics Inc	223,506	268,129
2540 shs Waste Connections	79,012	188,595
3824 shs Webster Fnd Corp Waterbury Con	202,506	188,485
253 shs White Mountains Insurance	243,185	216,996
4288 shs Zions Bancorporation N A	176,019	174,688
216000 shs China Hongxing Spo	1	1
995243.36 shs DFA US Targeted Value	20,664,762	19,735,676
233795.43 shs NTGI Russell 1000	41,505,019	46,169,220

**TY 2018 Investments - Other Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
AKO European Long-Only Fund Ltd	AT COST	20,000,000	20,044,000
Blackgold Private Energy Partners	AT COST	10,038,283	9,172,989
Cedar Rock Capital Partners LLC	AT COST	20,999,850	18,741,568
Cevian Capital II Ltd	AT COST	12,000,000	10,296,120
Coatue Offshore Fund Ltd	AT COST	15,000,000	13,468,856
CREA Partners II LP	AT COST	1,935,389	1,699,791
Eminence Fund Ltd	AT COST	20,000,000	19,992,426
Encap Flatrock Midstream Fund II-C LP	AT COST	1,571,372	1,422,710
GSR 2017 Opportunities Fund LP	AT COST	97,631	97,072
GSR Ventures VI LP	AT COST	192,365	192,816
Highland Cap Invs Corp Hldg	AT COST	870,035	1
LSV Internatnl Small Cap Equity	AT COST	12,466,812	11,987,462
Oaktree Mezzanine Fund III LP	AT COST	11,772	12,027
OCM Opportunities Fund IV-B LP	AT COST	153	1
OCM Opportunities Fund VIIB LP	AT COST	388,301	214,212
OCM Principal Opport Fund III LP	AT COST	1	60,998
SCF-IX LP	AT COST	288,947	287,782
Stelliam Offshore Long Fund Ltd	AT COST	20,000,000	18,807,406
Stelliam Opportunity Fund LP	AT COST	2,116,846	1,695,176
Stonelake Opport Partners II LP	AT COST	24,904	6,210,718
Stonelake Opport Partners III LP	AT COST	4,637,299	11,429,603
Stonelake Opport Partners IV LP	AT COST	5,334,120	7,444,781
Stonelake Opportunity Partners V, LP	AT COST	166,600	157,294
Tremblant Long Fund Ltd	AT COST	15,000,000	13,459,234
Accrued Income	AT COST		107,247

**TY 2018 Land, Etc.  
Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Furniture and Fixtures	64,764	13,878	50,886	50,886
Machinery and Equipment	27,336	13,524	13,812	13,812
Improvements	100,442	10,044	90,398	90,398

**TY 2018 Other Expenses Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	2,767	858		1,909
Bank custodial fees	136,120	136,120		
Dues and subscriptions	6,802	63		6,739
Insurance	28,268	8,763		19,505
Oil & gas other deductions	16,873	16,873		
Other administrative expenses	17,787	5,514		12,273
Other investment fees	1,060	1,060		
Repairs/maintenance	2,018	626		1,392
Supplies	16,765	5,197		11,568
Technology	17,960	5,568		12,393



**TY 2018 Other Income Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Commission recapture	4,390	4,390	
Oil & gas royalties	202,342	202,342	
Passthrough K-1 Income	2,234,664	2,420,160	

**TY 2018 Other Professional Fees Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Investment consulting fees	120,000	120,000	0	0
Investment management fees	1,279,017	1,279,017	0	0
Payroll services	7,077	2,194	0	4,883

**TY 2018 Taxes Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Ad valorem taxes	8,129	8,129		
Excise tax	500,000			
Income tax	162,985			
O & G production taxes	6,875	6,875		

**TY 2018 TransfersFrmControlledEntities****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 18007218**Software Version:** 2018v3.1

Name	US / Foreign Address	EIN	Description	Amount
BlackGold Private Equity Partners	109 N Post Oak Ln Ste 500 Houston, TX 77024	81-1616295	Distribution from investment fund Entity is not a business enterprise, per IRC 4943(d)(3)(B)	979,345
<b>Total</b>				979,345

**Attachment to Part XV, Line 3a - Grants Paid**

<b>Recipient Name and Address</b>	<b>Status of Recipient</b>	<b>Purpose of Grant</b>	<b>Amount Paid</b>
<b>Cultural</b>			
Alley Theatre 615 Texas Avenue, Houston, TX 77002	PC	Annual Giving Grant	\$ 150,000
Alley Theatre 615 Texas Avenue, Houston, TX 77002	PC	Capital Campaign - #AlleyStrong	1,500,000
The Children's Museum of Houston 1500 Binz, Houston, TX 77004	PC	Annual Giving Grant	60,000
Da Camera Society of Texas 1402 Sul Ross, Houston, TX 77006	PC	Annual Giving Grant	72,500
Houston Ballet Foundation 601 Preston Street, Houston, TX 77002	PC	Program Support - Stanton Welch's World Premiere of The Nutcracker	60,000
Houston Ballet Foundation 601 Preston Street, Houston, TX 77002	PC	Annual Giving Grant	150,000
Houston Ballet Foundation 601 Preston Street, Houston, TX 77002	PC	Hurricane Harvey Relief	150,000
Houston Grand Opera Association, Inc 510 Preston Street, Houston, TX 77002	PC	Program Support - Holiday Opera Series	50,000
Houston Grand Opera Association, Inc 510 Preston Street, Houston, TX 77002	PC	Annual Giving Grant	150,000
Houston Grand Opera Association, Inc 510 Preston Street, Houston, TX 77002	PC	Hurricane Harvey Relief	300,000
Houston Museum of Natural Science 5555 Hermann Park Drive, Houston, TX 77030	PC	Capital Campaign - Remembering Our Past Building Our Future	200,000
Houston Museum of Natural Science 5555 Hermann Park Drive, Houston, TX 77030	PC	Annual Giving Grant	150,000
Houston Public Media Foundation 4343 Elgin Street, Houston, TX 77204-0008	PC	Annual Giving Grant	75,000
Houston Public Media Foundation 4343 Elgin Street, Houston, TX 77204-0008	PC	Radio and TV Transmission Relocation and Consolidation	250,000
Houston Symphony Society 615 Louisiana Street, Suite 102, Houston, TX 77002	PC	Annual Giving Grant	150,000

**Attachment to Part XV, Line 3a - Grants Paid**

<b>Recipient Name and Address</b>	<b>Status of Recipient</b>	<b>Purpose of Grant</b>	<b>Amount Paid</b>
Houston Symphony Society 615 Louisiana Street, Suite 102, Houston, TX 77002	PC	Hurricane Harvey Relief	300,000
Houston Zoo, Inc 1513 Cambridge Street, Houston, TX 77030	PC	Capital Campaign - Keeping Our World Wild	500,000
Menil Foundation, Inc 1519 Branard Street, Houston, TX 77006	PC	Annual Giving Grant	125,000
The Museum of Fine Arts, Houston P O Box 6826, Houston, TX 77265	PC	Annual Giving Grant	150,000
The Museum of Fine Arts, Houston P O Box 6826, Houston, TX 77265	PC	Capital Campaign	2,800,000
<b>Cultural Total</b>			<b>7,342,500</b>
<b>Education</b>			
Communities in Schools Houston, Inc 1235 North Loop West Ste 300, Houston TX 77008	PC	Worthing High School - CIS Mental Health Initiative	75,000
The Kinkaid School 201 Kinkaid School Drive, Houston, TX 77024	PC	Annual Giving Grant	57,500
Rice University P O Box 1892, Houston, TX 77251-1892	PC	Capital Campaign - School of Social Sciences Building	1,000,000
W Oscar Neuhaus Memorial Foundation 4433 Bissonnet, Bellaire, TX 77401	PC	Annual Giving Grant	52,500
<b>Education Total</b>			<b>1,185,000</b>
<b>Health Care</b>			
Camp Aranzazu 8945 Long Point Ste 200, Houston, TX 77055	PC	Hurricane Harvey Relief	75,000
The Council on Recovery P O Box 2768, Houston, TX 77252	PC	Direct Client Services	50,000
Harris County Hospital District Foundation 2525 Holly Hall Ste 292, Houston, TX 77054	PC	Capital Campaign - Ben Taub Hospital	1,000,000
Houston Hospice 1905 Holcombe Blvd, Houston, TX 77030	PC	Technology Improvement Initiative	100,000

**Attachment to Part XV, Line 3a - Grants Paid**

<b>Recipient Name and Address</b>	<b>Status of Recipient</b>	<b>Purpose of Grant</b>	<b>Amount Paid</b>
Texas Children's Hospital 1919 S Braesweed Blvd Ste 5214, Houston, TX 77030	PC	The Cullen Foundation Distinguished Endowed Chair at the Jan and Dan Duncan Neurological Research Institute	600,000
<b>Health Care Total</b>			<b>1,825,000</b>
<b>Public Service</b>			
Boy Scouts of America, Sam Houston Area Council 815 Crosby Street, Houston, TX 77019	PC	Capital Campaign - Leaders of Tomorrow - New Camp Strake	250,000
Galveston Bay Foundation 1100 Hercules Ave Ste 200, Houston, TX 77058	PC	Capital Campaign - Charting the Course for Galveston Bay	200,000
Greater Houston Community Foundation 515 Post Oak Blvd Ste 1000, Houston, TX 77027	PC	Lyndon B Johnson Presidential Monument	100,000
Houston Arboretum & Nature Center 4501 Woodway Drive, Houston, TX 77024	PC	Annual Giving Grant	32,500
Houston Botanic Garden 3701 Kirby Drive Suite 992, Houston, TX 77098	PC	Capital Campaign - Grow Houston's Garden	250,000
Interfaith CarePartners, Inc 701 North Post Oak Road, Houston TX 77024	PC	Technology Initiative	10,000
Kids' Meals Inc 330 Garden Oaks Blvd, Houston, TX 77018	PC	Acres Homes Route Expansion	30,000
Local Initiatives Support Corporation 1111 North Loop West Ste 740, Houston, TX 77008	PC	Multi-Family Housing Study - Risks and Strategies	50,000
Star of Hope Mission 4848 Loop Central Dr Ste 500, Houston, TX 77081	PC	Resident Case Management Program - New Pathways	200,000
The United Way of Greater Houston 50 Waugh Drive, Houston, TX 77007	PC	Annual Giving Grant	300,000
<b>Public Service Total</b>			<b>1,422,500</b>
<b>Total Grants Paid</b>			<b>\$ 11,775,000</b>