

	• 990-T	Ex	empt Organization	Buş	iness In	come Ta	ax Return	,	OMB No 1545-0687
~F	orm 33U- I		(and proxy tax				1.91	′	2018
.*			ar 2018 or other tax year beginning						LUIO
Depar	tment of the Treasury		o to www irs.gov/Form9907						Open to Public Inspection for
Intern	al Revenue Service	► Do not	enter SSN numbers on this form a			ic if your organ			F501 (c)(3) Organizations Only
A L B E	Check box if address change xempt under section		The Cullen Founda		e cnanged and s	see instructions ;	1	D E	mployer identification number imployees' trust, see structions)
	501(c)(03_)	or	2727 Allen Parkwa	ly, S	uite 105	50		-	76-0647361
1	408(e) 220	(e) Type	Houston, TX 77019	-211	5			E U	nrelated business activity code
F	408A 530(529(a)	(a)			•			``	525990
C B	C Book value of all assets F Group exemption number (See instructions)►								
at	end of year	C Chan			(c) corporat	ion []50	1(c) trust 4	01(a)	trust Other trust
ш Б	268,068,856	٠ .	's unrelated trades or business		► 1		Describe the only (or		
			rship pass-through						ne, complete Parts I-V
I	f more than one, de	escribe the firs	t in the blank space at the e	end of th	ie previous	senlence, c	omplete Parts I an	ıd İI, t	omplete a Schedule M
f	or each additional t	rade or busine	ss, then complete Parts III-	v .					
	-	•	oration a subsidiary in an aff			arent-subsic	liary controlled gro	oup?	► Yes XNo
			fying number of the parent of	corpora	ion 🟲				
	The books are in care		y Reid		1		Felephone number		
			Business Income		(A)	Income	(B) Expense	S	(C) Net
1 a	Gross receipts or	sales							
	Less returns and allow		c Balance		-		2.54.7.7.7.1.7.5.3.4.7.1.7.1.7.1.7.1.7.1.7.1.7.1.7.1.7.1.7	1000000	A STATE OF THE STA
	Cost of goods sold		/ L	2					
3	Gross profit Subti		1/ - / /	3			100 may 2		
	Capital gain net in		1111	4	-/	<u>410,967.</u>	Marie Art of the state of the s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,410,967.
	Net gain (loss) (Form 4		/) (attach Form 4/9/)	4			**************************************	Carrier Contract	
	: Capital loss deduc Income (loss) from		r an S cornoration	4	<u> </u>		A STATE OF THE NOTE	CONTRACT.	
3	(attach statement		St	1 5	-	135,667.			-135,667.
6	Rent income (Sch	edule C)		6	1	<u>'</u>			
7	Unrelated debt-fin	anced income	(Schedule E)	7	_				
8	Interest, annuities, roya	Ities, and rents fro	om a controlled organization (Schedule	n. 8					
9	Investment income of a	section 501(c)(7),	(9), or (17) organization (Schodule G)	9					
10	Exploited exempt	activity income	e (Schedule I)	10					
11	Advertising moone Other income (See	(रिक्सिक्पेडिज़े ह		11					
12	Other income (See	instructions,	attach schedule)						
		0.0.000	NO N	12	l				
13	Total Combine In	es 18 th2 12gh 1	40	13	2,	275,300.		0.	2,275,300.
Pär	till Deduction	ns Not Take	ME sewhere (See inst ons must be directly c	ructioi	ns for lim	itations or	i deductions.) (Exce	ept for
	contribution	ons, deduct	rons must be directly co	onnec	tea with t	ne unrelat	ea business in]
14			ors, and trustees (Schedule	K)				14	
15	Salaries and wage							16	
16	Repairs and maint	enance						17	
17	Bad debts	hadula) (caa ir	actructions)					18	-=
18	Interest (attach sc		istractions)					19	
19	Taxes and licenses		tructions for limitation rules)	,	S	ee State	ement 2	20	227 661
20	Depreciation (attach	•	additions for minitation rules,	,	•	21	,,,, p	20	227,661.
21		•	hedule A and elsewhere on	return		22a		22b	
·22	<u>.</u>	ciaimed on Sc	nedule A and elsewhere on	return		220		23	·
23	Depletion. Contributions to de	aforred compa	neation plans					24	
24 25	Employee henefit	•	isation plans					25	
	Excess exempt ex	. •	ا مایا					26	
26 27	Excess exempt ex							27	
28	Other deductions (See	Statement/3	28	2,000.
29	Total deductions.		•				24	29	229,661.
30			ne before net operating loss	deduct	ion. Subtra	ct line 29 fro	m line 13	30	2,045,639.
31			tax years beginning on or after Jan				150	31	
32			ne Subtract line 31 from lin				31	32	2,045,639.
BAA	For Paperwork Re	duction Act N	otice, see instructions.			TEEA0201L 1/3	1/19	1	Form 990-T (2018)

Form	n 990-T (2018) The Cullen Foundation	76-0647361	Page 2
Rar	বার্গা Total Unrelated Business Taxable Income		
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see		
•	instructions)		.045,639.
34	Amounts paid for disallowed fringes	34	4,310.
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum.	33	
-	of lines 33 and 34	36 2,	049,949.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	78 37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36,	04	
	enter the smaller of zero or line 36	\mathcal{D}^{M} 38 2,	048,949.
Par	Tax Computation		
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0 21).	U ► 39	430,279.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount		
	on line 38 from Tax rate schedule or Schedule D (Form 1041)	40	
	Proxy tax. See instructions	► 41 42	
	Alternative minimum tax (trusts only) Tax on Noncompliant Facility Income. See instructions	42	
43	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies.	19 43	430,279.
		1, 2, 44	430,279.
	Tax and Payments	stationia.	
	Programmer Transfer T		
	General business credit. Attach Form 3800 (see instructions) 45c		
	d Credit for prior year minimum tax (attach Form 8801 or 8827) 45d		
	e Total credits. Add lines 45a through 45d	45 e	0.
	Subtract line 45e from line 44	46	430,279.
47	Other taxes Check if from Form 4255 Form 8611 Form 8697 Form 8866		
	Other (attach schedule)	(6) 47	
48	Total tax. Add lines 46 and 47 (see instructions)	\mathcal{A}	430,279.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	
50 a	ı Payments: A 2017 overpayment credited to 2018.	392.	
b	2018 estimated tax payments 50b 160, (000.	
	: Tax deposited with Form 8868	000.	
	Foreign organizations Tax paid or withheld at source (see instructions) 50 d		
	Backup withholding (see instructions) 50 e		
	Credit for small employer health insurance premiums (attach Form 8941) Other credits, adjustments, and payments Form 2439		
y			
61			622 202
	Total payments. Add lines 50a through 50g Estimated tax penalty (see instructions). Check if Form 2220 is attached	► X 52	622,392.
	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	N 52 ▶ 52	
	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	102 112
		ded ► 55	192,113.
			0.
Pan 56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other author		Yes No
	financial account (bank, securities, or other) in a foreign country? If 'Yes,' the organization may have to file F		Tes No
	Report of Foreign Bank and Financial Accounts If 'Yes,' enter the name of the foreign country here	moerri omi 114,	
	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transfer	or to a foreign trust?	$\frac{1}{x}$
	If 'Yes,' see instructions for other forms the organization may have to file	or to, a foreign trust	
	Enter the amount of tax-exempt interest received or accrued during the tax year > \$	0	
	Under penalties of perjury. I declare that have examined this return, including accompanying schedules and statements, and to the belief, it is true correct and complise pectaration of preparer (other than ta payer) is based on all information of which preparer	ie best of my knowledge and	- Statement Advanced
Sign	belief, it is truly correct and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer	has any knowledge	this return with
Here	e Tresident/freas	ure May the IRS discuss the preparer shown instructions)?	below (see
	Signature of officer Date Title	X.	Yes ∐No
Doi:	Print/Type preparer's name Preparer's signature Date Check	ıf PTIN	
Paid Pre-		nployed P000726	74
pare			
Use	Firm's address ► 2900 Weslayan, Suite 200		
Only	Houston, TX 77027-5132 Phone	no (713) 43	9-5739
BAA			990-T (2018)

Page 2

Totals
Total dividends-received deductions included in column 8
BAA

property (attach schedule)

allocable to debt-financed

property (attach schedule)

(1)

(2)

(3) (4)

Enter here and on page 1, Enter here and on page 1, Part I, line 7, column (A)

column 6)

Form 990-T (2018)

columns 3(a) and 3(b))

column 5

१

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Schedule F - Interest, A					trolled Or			<u> </u>		(300 111		
organization iden		Employer ntification number	ın	3 Net unrelated income (loss) (see instructions)		Ť	4 Total of specified payments made		5 Part of column that is included in the controlling organization's gross income		in c	eductions directly onnected with ome in column 5
(1)						T						
(2)	-					\top			_			
(3)		***				+			-			
(4)				•		T						
Nonexempt Controlled Organiz	ations											
		let unrelated	Тат	otal o	f specifie	7	10 Part of	colum	n 9 that is	T	11 Deduc	tions directly
7 Taxable Income	ine	come (loss) instructions)			nts made		included ii organizatio	n the c	ontrolling		connected	d with income slumn 10
(1)										l.		
(2)										-		`
(3)												
(4)		-							•			
Totals			•				Add columns here and on p 8, co		, Part I, line		and on p	6 and 11. Enter age 1, Part I, line umn (B)
Schedule G - Investmen	t Inco	me of a Sec	ction	501(c)(7), (9). (r (17) Orga	nizati	on (see ins	truction	าร)	
1 Description of income		2 Amount o			3 dire	Dec	ductions connected schedule)		4 Set-aside ttach schedu	s	5 Tota set-as	deductions and sides (column 3 is column 4)
(1)					(#							,
(1)		·										
(3)												
(4)	-											
Totals	•	Enter here and Part I, line 9,	d on pa colum	age 1, n (A)			2.20	ju j				re and on page 1 ne 9, column (B)
Schedule I - Exploited E	xemp	t Activity In	come	e, Otl	her Tha	n A	dvertising	Incon	ne (see inst	truction	s)	
1 Description of exploited a	ctivity	2 Gross unrelated business income fro trade or business	d s m	conne prod of u	ises directly ected with duction nrelated ess income	from or 1 2 n If	Net income (loss) m unrelated trade business (column ninus column 3) a gain, compute umns 5 through 7	activi unrela	s income from ty that is not ited business income	attribu	penses stable to simn 5	7 Excess exempt expenses (column 6 minus column 5, bu not more than column 4)
(1)		_	-+				•					
(2)			-+									
(3)			-+									
(4)												
Totals		Enter here on page Part I, line column (#	1, 10,	on p	here and page 1, line 10, mn (B).							Enter here and on page 1, Part II, line 26
Schedule J - Advertising	n Inco	me (see instri	uction	s)		28.000		24200240-000-230				
Rartil Income From Per					nsolida	ter	l Basis					
Tartin Income From Fer	TOUTE	2 Gross	<u> </u>		Direct	_	Advertising gain or	5 C	rculation	6 Roa	dership	7 Excess readership
1 Name of periodical		advertisin income	g	adve	ertising osts	(lo	col 3) If a gain, compute cols 5 through 7		ncome		osts	costs (col. 6 minus col 5, but not more than col 4)
(1)												
(2)												
(3)												
(4)												
Totals (carry to Part II, line (5))	1	<u> </u>										

Form **990-T** (2018)

Total. Enter here and on page 1, Part II, line 14 BAA

Form 990-T (2018) The Cullen F	oundation				76-0647361	Page 5
Part II Income From Periodica 7 on a line-by-line basis)		n a Separate E	Basis (For each p	eriodical listed in	Part II, fill in col	umns 2 through
1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (col 6 minus col 5, but not more than col. 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	•				Y	
Table Datil (Love 1 5)	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1 – 5)	1011		Take Removed 172			
Schedule K — Compensation o	t Officers, Dire	ctors, and Iru	JSTEES (see instru	uctions)		
1 Name			2 Title	3 Percent of time devote to business	d to unrela	ation attributable ted business
					%	
					%	
					%	

TEEA0204 L 12/31/18

SCHEDULE D

The Cullen Foundation

(Form 1120)

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

OMB No 1545-0123

2018

Department of the Treasury Internal Revenue Service

1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

Contained the Treasury Internal Revenue Service

Containe

76-0647361 Part Short-Term Capital Gains and Losses (See instructions) (q) Adjustments See instructions for how to figure the amounts to (h) Gain or (loss) (e) Cost Subtract column (e) from to gain or loss from enter on the lines below. Proceeds Form(s) 8949, Part I, line 2, column (g) column (d) and combine the This form may be easier to complete if you round (sales price) (or other basis) result with column (g) off cents to whole dollars 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b 1b Totals for all transactions reported on Form(s) 8949 with Box A checked Totals for all transactions reported on Form(s) 8949 with Box B checked Totals for all transactions reported on Form(s) 8949 with Box C checked 5,755. 5,755. 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 5 6 Unused capital loss carryover (attach computation). 7 Net short-term capital gain or (loss) Combine lines 1a through 6 in column h 5.755. Partil Long-Term Capital Gains and Losses (See instructions) See instructions for how to figure the amounts to (g) Adjustments (h) Gain or (loss) (e) Cost Subtract column (e) from to gain or loss from enter on the lines below. Proceeds Form(s) 8949, Part II, Iine 2, column (g) column (d) and combine the This form may be easier to complete if you round (or other basis) (sales price) result with column (g) off cents to whole dollars 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjust-ments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b 8b Totals for all transactions reported on Form(s) 8949 with Box D checked Totals for all transactions reported on Form(s) 8949 with Box E checked Totals for all transactions reported on Form(s) 8949 with Box F checked 46,512 46,512. 11 2,358,700. 11 Enter gain from Form 4797, line 7 or 9 12 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 14 14 Capital gain distributions (see instructions) 15 2,405,212. 15 Net long-term capital gain or (loss) Combine lines 8a through 14 in column h Part III Summary of Parts I and II 5,755. 16 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) 17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) 2,405,212. 17 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns 2,410,967. 18 Note: If losses exceed gains, see Capital losses in the instructions

Form **8949**

Sales and Other Dispositions of Capital Assets

► Go to www.irs.gov/Form8949 for instructions and the latest information.

2018

OMB No. 1545-0074

Attachment Sequence No 12A

Department of the Treasury Internal Revenue Service Name(s) shown on return

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

SSN or taxpayer identification number

The Cullen Foundation

76-0647361

Refore you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Short-Term, Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A. B. or C below. Check only one hox. If more than one hox applies for your short-term transactions, complete a senarate

Form 8949, page 1, for each complete as many forms with (A) Short-term transact (B) Short-term transact (C) Short-term transact	n applicable box It ih the same box ch tions reported on For actions reported or	f you have more s necked as you ned m(s) 1099-B showin n Form(s) 1099-B	hort-term transac ed ng basis was report showing basis w a	tions than will fit ed to the IRS (see N	iote above)	e for one or more	of the boxes,
1 (a) Description of property (Example 100 shares XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed of	(d) Proceeds (sales price)	(e) Cost or other basis See the Note below	If you enter an enter a c	if any, to gain or loss a amount in column (g), ode in column (f) parate instructions	(h) Gain or (loss). Subtract column (e
		(Moʻ, day, yr)	(see instructions)	and see Column (e) in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) an combine the result with column (g)
Passt <u>hrough - ST c</u>	apital gain	UBI	5,755.	0.			5,755

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if 5,755 Box C above is checked)

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

5,755.

1 (a) Description of property (Example 100 shares XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed of	(d) Proceeds (sales price)	(e) Cost or other basis See the Note below	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss) Subtract column (e)
· · · · · · · · · · · · · · · · · · ·		(Mo ́, day, yr)	(see instructions)	and see Column (e) in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g)
Passthrough - LT	capital gair	UBI	46,512.	0.			46,512
	-						
							
							•
				,			
2 Totals. Add the amounts (subtract negative amou include on your Schedul checked), line 9 (if Box Box F above is checked	e D, line 8b (if Bo) E above is checked	e), (g), and (h) tal here and (D above is l), or line 10 (if	46,512.	0.		0.	46,512.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column* (g) in the separate instructions for how to figure the amount of the adjustment.

20	11	g
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Federal Statements

Page 1

The Cullen Foundation

76-0647361

Statement 1
Form 990-T, Part I, Line 5
Income (Loss) from Partnerships and S Corporations

Name	Gross Income	Deductions	Income (Loss)
BlackGold Private Energy Partners LP Stonelake Opportunity Partners II LP Stonelake Opportunity Partners III LP Stonelake Opportunity Partners IV LP Stelliam Opportunity Fund LP Stonelake Opportunity Partners V LP	\$ 148,727. \$ 179,577286,39295,448. 13814,311.	\$ 0. \$ 6,042. 12,037. 25,966. 0. 23,913. Total \$\frac{\s}{\subseteq}\$	148,727. 173,535. -298,429. -121,414. 138. -38,224. -135,667.

Statement 2 Form 990-T, Part II, Line 20 Charitable Contributions

Charitable Contributions Income Percent Limit

\$ 50,606,648.

227,661.

Allowed Charitable Contributions

227,661.

Statement 3 Form 990-T, Part II, Line 28 Other Deductions

Tax compliance fees

Total $\frac{\$}{\$}$ 2,000. $\frac{2,000}{\$}$

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2018	Federal Supporting Detains	ail Page 1
	The Cullen Foundation	70-004730
Form 8949, Part I, Box C		
Passthrough - ST capital g	gain UBI	
Stelliam Opportunity	Fund LP Class A	\$ 5,755. \$ 5,755.
Form 8949, Part II, Box F		
Passthrough - LT capital g	ain UBI	
Stonelake Opportunity Stonelake Opportunity	Partners II, LP Partners III, LP	$\begin{array}{ccc} & & & 43,170. \\ & & & 3,342. \\ \hline \text{Total} & & & 46,512. \\ \end{array}$
Form 4797, Part I		
Passthrough 1231 capital	gain -UBI	
Stonelake Opportunity Stonelake Opportunity	Partners II, LP Partners III, LP	\$ 743,595. 1,615,105. Total \$ 2,358,700.
	(