

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning 2019, and ending

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Header section containing: A Check box if address changed; B Exempt under section 501(c)(3); Print or Type The Cullen Foundation; D Employer identification number 76-0647361; E Unrelated business activity code 525990.

Section C: Book value of all assets at end of year 276,504,717. Section F: Group exemption number. Section G: Check organization type 501(c) corporation.

Section H: Enter the number of the organization's unrelated trades or businesses 1. Describe the only (or first) unrelated trade or business here Partnership pass-through activities.

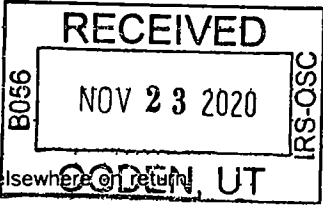
Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No.

Section J: The books are in care of Peggy Reid. Telephone number 713-651-8839.

Table for Part I: Unrelated Trade or Business Income. Columns: (A) Income, (B) Expenses, (C) Net. Rows 1-13. Total income 2,491,345.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

Table for Part II: Deductions Not Taken Elsewhere. Rows 14-31. Total deductions 11,040. Unrelated business taxable income 2,480,305.



part 1

See Statement 2

SCANNED MAY 17 2021

BAA For Paperwork Reduction Act Notice, see instructions.

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Part III Total Unrelated Business Taxable Income

part I

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	32	2,480,305.
33	Amounts paid for disallowed fringes		33	
34	Charitable contributions (see instructions for limitation rules)		34	247,931.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	5	35	2,232,374.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instr)		36	
37	Total of unrelated business taxable income before specific deduction Subtract line 36 from line 35	7	37	2,232,374.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	8	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	11	39	2,231,374.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	1	40	468,589.
41	Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 39 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		41	
42	Proxy tax. See instructions		42	
43	Alternative minimum tax (trusts only)		43	
44	Tax on Noncompliant Facility Income. See instructions		44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	7	45	468,589.

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	46a		
b	Other credits (see instructions)	46b		
c	General business credit. Attach Form 3800 (see instructions)	46c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d		
e	Total credits. Add lines 46a through 46d	46e		0.
47	Subtract line 46e from line 45	47		468,589.
48	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48		
49	Total tax. Add lines 47 and 48 (see instructions)	49		468,589.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50		
51a	Payments A 2018 overpayment credited to 2019	51a	192,113.	
b	2019 estimated tax payments	51b	255,000.	
c	Tax deposited with Form 8868	51c	75,000.	
d	Foreign organizations Tax paid or withheld at source (see instructions)	51d		
e	Backup withholding (see instructions)	51e		
f	Credit for small employer health insurance premiums (attach Form 8941)	51f		
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g		
52	Total payments. Add lines 51a through 51g	52		522,113.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached	53		
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54		
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55		53,524.
56	Enter the amount of line 55 you want Credited to 2020 estimated tax 53,524. Refunded	56		0.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If 'Yes,' the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If 'Yes,' enter the name of the foreign country here	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' see instructions for other forms the organization may have to file		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year	\$	0.

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.

Sign Here

Signature of officer: *Scott W. Vetterling* Date: *11/13/20* Title: **President/Treasurer**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: **Jody Blazek** Preparer's signature: *Jody Blazek* Date: **11/13/20** Check if self-employed PTIN: **P00072674**

Firm's name: **Blazek & Vetterling** Firm's EIN: **76-0269860**

Firm's address: **2900 Wesleyan, Suite 200 Houston, TX 77027** Phone no: **(713) 439-5739**

Schedule A Cost of Goods Sold. Enter method of inventory valuation ▶

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach sch)	4b				
5 Total. Add lines 1 through 4b	5		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
					X

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1 Description of property		
(1)		
(2)		
(3)		
(4)		
2 Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E – Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach sch)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ▶				

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).
 Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				

Enter here and on page 1, Part I, line 9, column (A).
 Enter here and on page 1, Part I, line 9, column (B).

Totals

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute columns 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

Enter here and on page 1, Part I, line 10, column (A).
 Enter here and on page 1, Part I, line 10, column (B).
 Enter here and on page 1, Part II, line 25.

Totals

Schedule J – Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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 (carry to Part II, line (5))

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

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						
Totals, Part II (lines 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 26

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

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.**
▶ **Go to www.irs.gov/Form1120 for instructions and the latest information.**

OMB No 1545-0123

2019

Name **The Cullen Foundation** Employer identification number **76-0647361**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7

Part II Long-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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 adjustments (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				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	7,208.			7,208.
11 Enter gain from Form 4797, line 7 or 9				11 2,401,168.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 2,408,376.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	2,408,376.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	2,408,376.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

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)
OCM Opportunities Fund VIIB LP	\$ -1,037.	\$ 0.	\$ -1,037.
Stonelake Opportunity Partners II LP	530,445.	110,107.	420,338.
Stonelake Opportunity Partners III LP	-64,085.	20,690.	-84,775.
Stonelake Opportunity Partners IV LP	-198,660.	10,339.	-208,999.
BlackGold Private Energy Partners LP	-29,764.	0.	-29,764.
Stonelake Opportunity Partners V LP	-4,043.	8,751.	-12,794.
		Total	<u>\$ 82,969.</u>

Statement 2
Form 990-T, Part II, Line 27
Other Deductions

Tax compliance fees	\$ 2,000.
Total	<u>\$ 2,000.</u>

Statement 3
Form 990-T, Part III, Line 34
Charitable Contributions

Charitable Contributions	\$ 65,400,987.
Income Percent Limit	247,931.
Allowed Charitable Contributions	<u>\$ 247,931.</u>

The Cullen Foundation

76-0647361

Form 8949, Part II, Box F

Passthrough - LT capital gain - UBTI

Stonelake Opportunity Partners IV, LP

Total \$ 7,208.
\$ 7,208.