,	^	000 T	Exc	empt Organ and (and	ization B	uşir	ness Inc	ome Ta	\mathbf{x} Return	12	OMB No 1545-0047
v	F	orm 990-T		•	•	ınder		` "		` .	2019
			_	r 2019 or other tax ye				and ending _	,		2019
(Depar	tment of the Treasury		o to www.irs.gov/							Open to Public Inspection for 501(c)(3) Organizations Only
-	ntern	al Revenue Service	- Do not	enter SSN numbers o				e instructions)	zation is a sur(c)(s)		
	` L			The Cullen	\sqcup		manged and se	e maductions)		(E)	mployer identification number Employees' trust, see istructions)
i		xempt under section	n Print or	2727 Allen	Parkway.	Su.	ite 105	0		1	76-0647361
	۴	501(c)(53) 408(e) = 220(1	Houston, T	X 77019-2	2115				FU	Inrelated business activity code
	t	408A 530(· 1								See instructions)
ב טר <u>ז</u>		529(a) (´							1 :	525990
3 7	Bo	ook value of all assets end of year	F Group	exemption number	r (See instruct	ions.)	•				
•	٠.	276,504,717	G Check	corganization typ	е 🏲 🛚 🗓	501(c) corporation	on 501	(c) trust 4	Ю1(a)	trust Other trust
٠ī	1 E	Inter the number of the		's unrelated trades			<u>1</u>		escribe the only (o	or first)	unrelated
7		rade or business he									ne, complete Parts I–V
֡֟֝֟֝֟֝֟֝		f more than one, de or each additional ti					previous s	entence, co	mplete Parts I ar	nd II, (complete a Schedule M
. .		Ouring the tax year,					nun or a na	rent.subsidi	ary controlled are	oun?	► Yes XNo
֓֞֞֝֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֡֡֓֓֓֡֡֡֓֓֡֓֡		f 'Yes,' enter the na			-			ii oi it oaboidi	ary controlled gr	oup.	
" :		he books are in care		y Reid	io parorit cor			Ŧ	elephone numbe	r > 71	13-651-8839
	Par	t I Unrelated		usiness Incon	ne		(A) In	icome	(B) Expense		(C) Net
S		Gross receipts or s							·		
2	t	Less returns and allowa	nces		c Balance►	1c			ĺ		
	2	Cost of goods sold	(Schedule A,	line 7)		2					
	3	Gross profit. Subtr	act line 2 from	ılıne1c ⊘ (P	4	3				$\overline{}$	
		ı Capıtal gaın net ın	•	•		4a	2,4	08,376.			2,408,376.
		Net gain (loss) (Form 4		7) (attach Form 4797)		4b					
		: Capital loss deduc				4c					
	3	Income (loss) from a (attach statement)	a partnersnip or	an S corporation	St 1	5		82,969.			82,969.
	6	Rent income (Sche	edule C)			6		,,,,,,,			02/303.
	7	Unrelated debt-fina	anced income	(Schedule E)		7					
	8	Interest, annuities, royal	lties, and rents fro	m a controlled organiz	ation (Schedule F)	8					
	9	Investment income of a	section 501(c)(7),	(9), or (17) organizati	ON (Schedule G)	9					
	10	Exploited exempt a	=	(Schedule I)		10/					
	11	Advertising income				111		,			.
	12	Other income (See	: instructions;	attach schedule)							
	••	Takal October 1		•		12					
г		Total. Combine line t II Deduction			Ego inchi	13	2,4	91,345.	doductions \	<u>0.</u>	2,491,345. uctions must be
L	rai	directiv co	nnected wit	th the unrelate	d business	LIDCO	me.)	auons on	deductions.)	(Dea	uctions must be
_	14									14	
	15	Salaries and wage	s	/ _						15	9,040.
	16	Repairs and mainte	enance		REC	=1\/	FD	!		16	7,000
	17	Bad debts				<u> </u>	ادر			17	
	18	Interest (attach sch		structions)	NOV 2	9 2 2	nan IO			18	
	19	Taxes and licenses		<u> </u>	110 7 4	0 2	020 05			19	
	20	Depreciation (attac		ļ		***		20			_
	21	Less depreciation	claimed on Sc	hedule A and else	ewhere on ret	न्।ज	UT	21 a		21 b	<u> </u>
	22	Depletion.								22	
	23 24	Contributions to de		isation plans				N/X/		23	
	2 4 25	Employee benefit p		tule I)			0	0 '		24	
	26	Excess readership					V			25 26	
	27	Other deductions (See :	Statement 2	27	2,000.
	28	Total deductions.	Add lines 14 tl	rough 27						28	11,040.
	29	nrelated business							m line 13	29	2,480,305.
	30/	Deduction for net operat					8 (see instruct	ions)	1	30	
	<u>31</u>	Unrelated business				29				31	2,480,305.
/ '	жА	For Paperwork Re	uucuon ACT N	ouce, see instruc	uons.		TI	EEA0201L 9/19	/19		Form 990-T (2019)

-			<u>e Cullen Founda</u>				76	5-06473 <u>61</u>	Page 2
Par	111	Total Unre	lated Business Tax	able Income		Q.	avt 1		
32		of unrelated b ctions)	usiness taxable income	computed from all u	inrelated trades	or businesses (se	ee 1	32	2,480,305.
33	Amou	nts paid for di	sallowed fringes				1	33	
34	Charit	able contribut	ions (see instructions fo	r limitation rules)		Stat	tement u j3	34	247,931.
35		unrelated busi im of lines 32	ness taxable income be and 33	fore pre-2018 NOLs	and specific ded	duction Subtract	line 34 from		2,232,374.
36	Deducti	on for net operation	ng loss arising in tax years be	ginning before January 1, 2	2018 (see instr.)		<i>-</i>	36	
37	Total	of unrelated b	usiness taxable income	before specific dedu	iction Subtract I	line 36 from line	35 7	37	2,232,374.
38 39	Unrela	ated business	Generally \$1,000, but s taxable income. Subtra		•	•	37,	38	1,000.
10-		<u> </u>	zero or line 37					39	2,231,374.
170		Tax Comp	utation ble as Corporations. M	ultimbi lima 20 hij 219	((0.21)			A0	460 500
41	-		rust Rates. See instruct			on the amount	1 7	/*** -	468,589.
		e 39 from	Tax rate schedule o		(Form 1041)		>	41	
42	Proxy	tax. See inst	_	_	0.40	(+ 11	•	42	
43	Altern	ative minimun	n tax (trusts only)		V oc	4 21 - 11		43	
44		•	nt Facility Income. See				1	44	
-			, 43, and 44 to line 40 c	or 41, whichever app	lies			45	468,589.
Par		Tax and Pa		····					
		•	corporations attach Form	n 1118, trusts attach	Form 1116)	46 a		1	
		credits (see in	•	(and instructions)		46b		-	
			edit. Attach Form 3800 minimum tax (attach F	•		46 c		-	
		_	lines 46a through 46d	omi 0001 or 0027)		400		46 e	n
		act line 46e fro	•					47	468,589.
48	<u>Other</u>	taxes. Check	If from Form 4255	∏Form 8611 ∏For	m 8697 🗌 Forn	n 8866			100/0031
		ther (attach so	chedule)		parti	11	_	48	
49	Total	tax. Add lines	47 and 48 (see instruc	tions)	$k \sim i$	•	Ч	49	468,589.
50	2019	net 965 tax lia	bility paid from Form 96	55-A or Form 965-B,		(k), line 3	•	 50 	
	-		overpayment credited to	2019	lea		192,113.		
		estimated tax			ولها		<u> 255,000.</u>	1	
		eposited with I		-t /t-	le C	51 c	75,000.	↓	
	_	-	ns Tax paid or withheld (see instructions)	at source (see mstr	uctions)	51 d 51 e		4	
			oloyer health insurance	premiums (attach Fo	orm 8941)	51 f		1	
		-	tments, and payments	Form 2439	,			1	
	Fo	orm 4136	□Ott		Total •	► 51 g		1 1	
52	Total	payments. Ad	d lines 51a through 51g					52	522,113.
53	Estim	ated tax pena	Ity (see instructions). Cl	neck if Form 2220 is	attached		► X	53	
54	Tax di	ue. If line 52 is	s less than the total of I	nes 49, 50, and 53,	enter amount ov	wed	1.00	54	<u> </u>
55	Overp	ayment. If line	e 52 is larger than the to	otal of lines 49, 50, a	and 53, enter am	nount overpaid	10.	55	53,524.
1 256			line 55 you want Cred			53,524.	Refunded ►	56	0.
Par			s Regarding Certai					<u> </u>	
57	,	•	e 2019 calendar year, did	3		3			Yes No
			ank, securities, or other) in a	-	_	-	to file FinCEI	N Form 114,	
			nk and Financial Accounts		=	-	-		_ \ X
58	-	-	did the organization re			ne grantor of, or to	ransteror to,	a foreign trus	st ² X
		•	ns for other forms the org	,		A	_		
	Enter	Under penalties of	ax-exempt interest received ax	ed or accrued during t	ne tax year	১ edules and statements	and to the best	of my knowledge :	<u></u>
Sigi	ո	belief, it is true, c	periury, I declare that Unave or vrect, an demplete Declaration	of paparer (other than ta				y knowledge	was this satura with
Her		Supplying of a	y vy vy vy	Date		<u>President/Tr</u>	easurer	the preparer sho	wn below (see
	j	Signature of o	MING	Date	'	nic .		instructions)?	X Yes No
Paid	,	Print/Type prepare	er's name	Preparer's signature	>∞// I	Date	Check X If	PTIN	
Pre-		Jody Blaz	zek	1 (XIII	1	11/13/20	self-employed	P0007	2674
pare		Firm's name	Blazek & Vette	erling			Firm's EIN	76-02698	
Use		Firm's address	2900 Weslayan,						
Onl	y_		Houston, TX 7				Phone no	(713)	439-5739
BAA					02L 02/21/20				rm 990-T (2019)

	d. Enter method of my	autory valuation •		7.0	0047301	i age o
1 Inventory at beginning of year	1	 	ry at end	of year	6	
2 Purchases.	2		•			
3 Cost of labor	3			I ld. Subtract . Enter here		
4 a Additional section 263A costs (attach schedule			Part I, line		7	
4a Additional Section 200A Costs (attach schedule	*) 4a			•		Yes No
b Other costs	4b			ection 263A (with		
(attach sch) 5 Total. Add lines 1 through 4b	5		y produceo organizatio	d or acquired for	r resale) apply	Х
Schedule C — Rent Income (Fron					onorty) (coo.	
1 Description of property	ir Kear Froperty and	a reisonal Property	Leaseu	With Real Fi	operty) (see i	
(1)						
(2)			• •			
(3)						
(4)	- <u>-</u>					
	received or accrued				,, 	
(a) From personal property		eal and personal property	, 		directly connec	
(if the percentage of rent for person property is more than 10% but not more than 50%)	al (if the perce property ex	entage of rent for persona ceeds 50% or if the rent if on profit or income)	al s		columns 2(a) a ach schedule)	nd 2(b)
(1)						
(2)						
(3)						
(4)						
Total	Total					
(c) Total income. Add totals of columns 2 here and on page 1, Part I, line 6, column			here	Total deductions. E and on page 1, Part le 6, column (B)	nter : ►	
Schedule E - Unrelated Debt-Fin	nanced Income (see	instructions)				
1 Description of debt-finance	ed property	2 Gross income from or allocable to debt-	3 Deduct		nnected with or ced property	allocable to
		financed property	(a) Straight line depreciation (attach sch)		(b) Other deductions (attach schedule)	
(1)						
(2)						
(3)						
(4)						
acquisition debt on or or allo	rage adjusted basis of ecable to debt-financed erty (attach schedule)	6 Column 4 divided by column 5	reportat	oss income ble (column 2 x blumn 6)	8 Allocable of (column 6 columns 3(a)	x total of
(1)		010				
(2)		8				
(3)		8				
(4)		0/0				
			Enter here Part I, lin	e and on page 1 e 7, column (A)	,Enter here and Part I, line 7,	d on page 1, column (B).
Totals		•				
Total dividends-received deductions incli	uded in column 8				+	
BAA		EA0203L 09/19/19			Form	990-T (2019)

Schedule F - Interest, A		,,			trolled Or			50		(300 11)		····
		2 Employer identification number		3 Net unrelated income (loss) (see instructions)			4 Total of specified payments made		5 Part of colur that is include the controlli organization gross incom		in c	eductions directly onnected with ome in column 5
(1)						I	,,,, , <u>, , , , , , , , , , , , , , , ,</u>					
(2)						┸	 					
(3)						↓						
(4)									L			
Nonexempt Controlled Organization						,						
7 Taxable Income	ın	let unrelated come (loss) e instructions)			f specifie nts made	d	10 Part of included in organizatio	n the d	controlling		11 Deductions direc connected with incol in column 10	
(1)										7		
(2)												
(3)						_				<u> </u>		<u> </u>
(4)						_				↓		
Totals.							Add columns here and on p 8, co		, Part I, line	Add here	and on p	6 and 11. Enter page 1, Part I, line lumn (B).
Schedule G - Investmen	t Inco	me of a Se	ction	5016	cY7). (9). c	or (17) Orga	nizati	OR (see ins	truction	ne)	
1 Description of income		2 Amount			3 Deductions directly connected (attach schedule)		4 Set-asides (attach schedule)		5	5 Total deductions at set-asides (column plus column 4)		
(1)					(au	acii					Pit	15 COIGITITI 4)
(2)				·····							<u> </u>	
(3)												<u> </u>
(4)												
	•	Enter here an Part I, line 9,	d on p colur	age 1, nn (A).			•				Enter he Part I, Iı	re and on page 1, ne 9, column (B)
Totals		L			<u> </u>							
Schedule I – Exploited E	xemp			ie, Otl	ner Tha	n A	Advertising	ncor	ne (see inst	ruction	s)	
, 1 Description of exploited activity		2 Gross unrelate busines income fro trade of busines	d s om r	conne prod of u	ises directly ected with duction nrelated iss income	from or 2 n	Net income (loss) m unrelated trade business (column ninus column 3) a gain, compute umns 5 through 7.	activ	s income from ity that is not ated business income	attrıbü	oenses Itable to Imn 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)	·· ··											
(2)		1										
(3)												
(4)												
Takala		Enter here on page Part I, line column (1, 10,	on p Part I	here and page 1, , line 10, mn (B).							Enter here and on page 1, Part II, line 25.
Totals Schedule J - Advertising					 	L						1
	<u> </u>					A	l Dania		·			
Part I Income From Per	riodic	2 Gross			nsolida Direct				1.1			1
1 Name of periodical		advertisii	ng j	adve	ertising osts	(6	Advertising gain or oss) (col. 2 minus col. 3) If a gain, compute cols. 5 through 7.		rculation ncome		idership osts	7 Excess readership costs (col 6 minus col. 5, but not more than col. 4)
(1)						↓ ¯						
(2)		+				-						1
(3) (4)		+				1						1
(4)						+						
									İ			
Totals (carry to Part II, line (5))						1						
BAA				TE	EA0204 L	09/19	9/19				F	orm 990-T (2019)

BAA

Form **990-T** (2019)

Form 990-T (2019) The Cullen Foundation 76-0647361 Page
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)						
(2)						
(3)						
(4)						
Totals from Part I	>					
	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B).		5		Enter here and on page 1, Part II, line 26
Totals, Part II (lines 1-5)	<u> </u>					<u> </u>
Schedule K - Compensation	of Officers, Dire	ctors, and Tr	ustees (see instri	uctions)		
1 Name			2 Title	3 Percent of time devote to busines	ed to unrela	ation attributable ated business
					%	
					8	
					8	
					%	
Total. Enter here and on page 1, Par	II, line 14			•	•	

TEEA0204 L 09/19/19

SCHEDULE D

Department of the Treasury Internal Revenue Service

(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.

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

OMB No 1545-0123

2019

				Employer	iuenunc	auon number
The	Cullen Foundation			76-06	4736	51
Did	the corporation dispose of any investment	(s) in a qualified opp	ortunity fund during	the tax year?	1	Yes X No
If "Y	es," attach Form 8949 and see its instruct	ions for additional re	equirements for repo	rting your gain o	r loss	
Pai	t I Short-Term Capital Gains and L	.osses (See instru	ctions.)			
ente	instructions for how to figure the amounts to ron the lines below. form may be easier to complete if you round (sales price) (d) Proceeds Cost to gain or loss (sales price) (or other basis) (g) Adjustment to gain or loss (sales price)					(h) Gain or (loss) Subtract column (e) from column (d) and combine the
	ents to whole dollars	(sales price)	(or other basis)	line 2, column		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					
	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				· · · · · · · ·	
4	Short-term capital gain from installment sales	from Form 6252, line 2	26 or 37		4	· · · · · · · · · · · · · · · · · · ·
5	Short-term capital gain or (loss) from like-kind	exchanges from Form	n 8824		5	
6	Unused capital loss carryover (attach computa	tion).			6	
7	Net short-term capital gain or (loss) Combine				7	
Par		osses (See Instruc	ctions.)			· · · · · · · · · · · · · · · · · · ·
ente This	ter instructions for how to figure the amounts to neter on the lines below. Its form may be easier to complete if you round from the form the form may be easier to complete if you round forms to you round forms the forms to you round forms to you round forms the forms to you round forms the forms to you round forms to you round forms the forms to you round forms the forms to you round forms to you round forms to you round forms the forms to you round forms the forms to you round forms to you round forms the forms to you round forms to you round forms the forms to you round forms to you round forms the forms to you round forms to you round forms to you round forms the forms to you round forms the forms to you round forms to you round forms to you round forms the you round forms to					(h) Gain or (loss) Subtract column (e) from column (d) and combine the
off c	ents to whole dollars.			line 2, column	(g)	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 t	from Form 6252, line 2	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 I	ines 8a through 14 in	column h	·····	15	2,408,376.
Par					т	
16	Enter excess of net short-term capital gain (lin	-			16	
17	Net capital gain. Enter excess of net long-term				17	2,408,376.
18	Add lines 16 and 17. Enter here and on Form		r the proper line on ot	her returns	18	2,408,376.

Form 8949 (2019) Attachment Sequence No 12A Page 2 Name(s) shown on return. Name and SSN or taxpayer identification no not required if shown on other side SSN or taxpaver identification number The Cullen Foundation 76-0647361 Before you check Box D, E, or F 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 Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1. Note: You may aggregate all long-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 8a; you aren't required to report these transactions on Form 8949 (see instructions). You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need. (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS (F) Long-term transactions not reported to you on Form 1099-B 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) (e)
Cost or other basis
See the **Note** below
and see *Column* (e)
in the separate
instructions (c)
Date sold or disposed of (Mo , day, yr) (d) Proceeds Date acquired (Mo , day, yr) Description of property (Example 100 shares XYZ Co) Gain or (loss). Subtract column (e) (sales price) (see instructions) from column (d) and (f) Code(s) from (g) Amount of combine the result with column (g) instructions adjustment Passthrough - LT dapital gain - UBTI 7,208. 0. 7,208.

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 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) 7,208. 0

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 (q) to correct the basis. See Column (q) in the separate instructions for how to figure the amount of the adjustment

7,208.

20 1	19
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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)
OCM Opportunities Fund VIIB LP \$ Stonelake Opportunity Partners II LP Stonelake Opportunity Partners IV LP Stonelake Opportunity Partners IV LP BlackGold Private Energy Partners LP Stonelake Opportunity Partners V LP	-1,037. 530,445. -64,085. -198,660. -29,764. -4,043.	\$ 0. \$ 110,107. 20,690. 10,339. 0. 8,751. Total \$	-1,037. 420,338. -84,775. -208,999. -29,764. -12,794. 82,969.

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

Tax compliance fees

2,000. 2,000. Total \$

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

Charitable Contributions Income Percent Limit

\$ 65,400,987. 247,931.

Allowed Charitable Contributions

247,931.

2019	Federal Supporting	Detail Page
	The Cullen Foundation	n 76-0647
Form 8949, Part II, Bo	× F	
Passthrough - LT cap	ital gain - UBTI	
Stonelake Opportu	nity Partners IV, LP	Total \$ 7,208. \$ 7,208.