Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning DEC 1, 2008 , and ending NOV 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: OSHMAN FOUNDATION

A Employer identification number: 74-6039864

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: P.O. BOX 27969

B Telephone number: 7136213800

City or town, state, and ZIP code: HOUSTON, TX 77227-7969

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 5,734,751.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10.	10.		STATEMENT 1
	4 Dividends and interest from securities	143,983.	143,750.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	123,302.			
	b Gross sales price for all assets on line 6a 330,964.				
	7 Capital gain net income (from Part IV, line 2)		123,302.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<892.>	0.		STATEMENT 3
	12 Total. Add lines 1 through 11	266,403.	267,062.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,600.	1,800.		1,800.
	c Other professional fees STMT 5	131.	131.		0.
	17 Interest				
	18 Taxes STMT 6	2,134.	1,574.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,866.	3,505.		1,800.
	25 Contributions, gifts, grants paid	346,933.			346,933.
	26 **Total expenses and disbursements.** Add lines 24 and 25	352,799.	3,505.		348,733.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<86,396.>			
	b **Net investment income** (if negative, enter -0-)		263,557.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
FEB 24 2010
OGDEN, UT
IRS-OSC

SCANNED MAR 04 2010

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2008)

823501
01-02-09

20

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	13,036.	120,082.	120,082.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 8	1,204,949.	1,011,507.	5,614,669.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	1,217,985.	1,131,589.	5,734,751.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31**			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,217,985.	1,131,589.	
30 **Total net assets or fund balances**	1,217,985.	1,131,589.	
31 **Total liabilities and net assets/fund balances**	1,217,985.	1,131,589.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,217,985.
2 Enter amount from Part I, line 27a	2	<86,396.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,131,589.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,131,589.

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.)
1a	FIDELITY-SEE ATTACHED	P		
b	ENTERPRISE PRODUCTS PARTNERS	P		
c	OTHER SALES	P		
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	330,694.		207,520.	123,174.
b			15.	<15.>
c			127.	<127.>
d	270.			270.
e				

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))
a				123,174.
b				<15.>
c				<127.>
d				270.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 123,302.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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? [X] 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))
2007			
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	5,271.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	5,271.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	5,271.
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 3,040.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	3,040.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,231.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2008)

823531
01-02-09

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARILYN OSHMAN Telephone no. ▶ 713-621-3800

Located at ▶ P.O. BOX 27969, HOUSTON, TX ZIP+4 ▶ 77227

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 N/A

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

			Line	Yes	No
	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(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)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2008?		1c		X
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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 2008?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A		**5b**	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If you answered "Yes" to 6b, also file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		**7b**	

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.

(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
MARILYN OSHMAN P.O. BOX 27969 HOUSTON, TEXAS 77227-7969	CO-PRESIDENT/SECRETARY 0.00	0.	0.	0.
JUDY O. MARGOLIS P.O. BOX 27969 HOUSTON, TEXAS 77227-7969	CO-PRESIDENT/TREASURER 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,407,440.
b	Average of monthly cash balances	1b	92,168.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,499,608.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,499,608.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,494.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,417,114.
6	**Minimum investment return.** Enter 5% of line 5	6	270,856.

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.)

1	Minimum investment return from Part X, line 6	1	270,856.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 5,271.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,271.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	265,585.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	265,585.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	265,585.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	348,733.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	348,733.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	348,733.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				265,585.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			346,632.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 348,733.				
a Applied to 2007, but not more than line 2a			346,632.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				2,101.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				263,484.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the 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).)

NONE

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.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part 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
a *Paid during the year*				
SEE STATEMENT 9				
Total			▶ 3a	346,933.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10.	
4 Dividends and interest from securities			14	143,983.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	<892.>			
8 Gain or (loss) from sales of assets other than inventory			18	123,302.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<892.>		267,295.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 266,403.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

823621
01-02-09

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Marilyn Oshman 12/8/10 Co-President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: [signature] Date 2/15/10 Check if self-employed ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: SPAIN, PRICE, READER & THOMPSON, P.C. 2727 ALLEN PARKWAY, SUITE 1850 HOUSTON, TEXAS 77019

EIN ▶

Phone no. 713-520-1850

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT 1

SOURCE	AMOUNT
ENTERPRISE PRODUCTS PARTNERS	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENTERPRISE PRODUCTS PARTNERS	1.	0.	1.
FIDELITY	144,252.	270.	143,982.
TOTAL TO FM 990-PF, PART I, LN 4	144,253.	270.	143,983.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ENTERPRISE PRODUCTS PARTNERS	<892.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<892.>	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,600.	1,800.		1,800.
TO FORM 990-PF, PG 1, LN 16B	3,600.	1,800.		1,800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	34.	34.		0.
BANK FEES	97.	97.		0.
TO FORM 990-PF, PG 1, LN 16C	131.	131.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,574.	1,574.		0.
ESTIMATED FEDERAL INCOME TAX	560.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,134.	1,574.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NONDEDUCTIBLE PARTNERSHIP ITEMS	1.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-SEE ATTACHED	1,011,507.	5,614,669.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,011,507.	5,614,669.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACT FOR 8 HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	2,500.
ALLEY THEATRE HOUSTON,TEXAS	CULTURAL	PUBLIC	2,500.
ANTI DEFAMATION LEAGUE HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	2,500.
CHILD ADVOCATES HOUSTON, TEXAS	YOUTH SERVICES	PUBLIC	2,000.
CHILDRENS CHARITY HOUSTON HOUSTON, TEXAS	CHARITABLE	PUBLIC	500.
CHILDRENS MUSEUM HOUSTON HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	500.
CONGREGATION EMANU EL HOUSTON, TEXAS	RELIGIOUS	PUBLIC	80,783.
FOTOFEST INTERNATIONAL HOUSTON, TEXAS	CULTURAL	PUBLIC	1,000.

FRIENDS OF HERMANN PARK HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
GIFT OF LIFE HOUSTON, TX	CHARITABLE	PUBLIC	250.
HERITAGE SOCIETY HOUSTON, TX	CHARITABLE	PUBLIC	500.
HOUSTON BALLET HOUSTON, TEXAS	CULTURAL	PUBLIC	21,000.
HOUSTON GRAND OPERA HOUSTON, TEXAS	CULTURAL	PUBLIC	500.
HOUSTON MUSEUM OF NATURAL SCIENCE HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	2,500.
HOUSTON PARKS BOARD HOUSTON, TX	CHARITABLE	PUBLIC	2,500.
HOUSTON SYMPHONY HOUSTON, TEXAS	CULTURAL	PUBLIC	1,500.
HOUSTON ZOO HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	3,500.
I HAVE A DREAM-HOUSTON HOUSTON, TX	CHARITABLE	PUBLIC	500.
INPRINT, INC. HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	500.
JEWISH FAMILY SERVICES HOUSTON, TEXAS	SOCIAL SERVICES	PUBLIC	2,500.
JUVENILE DIABETES RESEARCH FOUNDATION HOUSTON, TEXAS	MEDICAL RESEARCH	PUBLIC	1,000.

KUHF-FM RADIO HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	250.
PERIWINKLE FOUNDATION HOUSTON, TEXAS	CHARITABLE	PUBLIC	2,000.
POST OAK SCHOOL HOUSTON, TX	EDUCATIONAL	PUBLIC	1,000.
SEVEN ACRES JEWISH SENIOR CARE HOUSTON, TX	SOCIAL SERVICES	PUBLIC	25,000.
STAR OF HOPE HOUSTON, TEXAS	CHARITABLE	PUBLIC	3,000.
TEACH FOR AMERICA HOUSTON, TX	EDUCATIONAL	PUBLIC	500.
TEXAS CHILDRENS HOSPITAL HOUSTON, TX	MEDICAL RESEARCH	PUBLIC	20,000.
TEXAS HEART INSTITUTE HOUSTON, TX	MEDICAL RESEARCH	PUBLIC	2,500.
THE 100 CLUB HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
THE CHARLES F.MENNINGER SOCIETY HOUSTON, TX	MEDICAL RESEARCH	PUBLIC	2,500.
THE FAY SCHOOL HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	1,000.
THE ORANGE SHOW FOUNDATION HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	17,000.
THE SUMBA FOUNDATION LAGUNA HILLS, CA	CHARITABLE	PUBLIC	1,000.

WOMENS CENTER-HOUSTON, TX HOUSTON, TEXAS	CHARITABLE	PUBLIC	3,000.
WOMENS FUND HOUSTON, TX	CHARITABLE	PUBLIC	1,000.
WORLD WILDLIFE FUND WASHINGTON, D.C.	EDUCATIONAL	PUBLIC	1,000.
GULF COAST JOURNAL OF LITERATURE & ARTS HOUSTON, TEXAS	CULTURAL	PUBLIC	250.
HABITAT FOR HUMANITY HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
JUNG CENTER HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	500.
CAESAR KLEBERG WILDLIFE RESEARCH HOUSTON, TEXAS	ENVIRONMENTAL	PUBLIC	250.
C & K DUNNERY CHILDRENS FUND	CHARITABLE	PUBLIC	300.
STAGES REPERATORY THEATRE	CULTURAL	PUBLIC	1,000.
MESA VERDE FOUNDATION	CHARITABLE	PUBLIC	2,000.
YOSEMITE VALLEY	CHARITABLE	PUBLIC	1,000.
YELLOWSTONE PARK FOUNDATION	CHARITABLE	PUBLIC	1,000.
ST. JOHNS SCHOOL	EDUCATIONAL	PUBLIC	1,500.

DOMINIC WALSH DANCE THEATRE	CULTURAL	PUBLIC	2,500.
BIG BEND NATIONAL PARK HOUSTON, TEXAS	CHARITABLE	PUBLIC	2,000.
HERMANN HOSPITAL STROKE CENTER HOUSTON, TEXAS	MEDICAL RESEARCH	PUBLIC	1,000.
ART/ENVIRONMENTAL ARCHITECTURE HOUSTON, TEXAS	CHARITABLE	PUBLIC	250.
MEMORIAL HERMANN FOUNDATION HOUSTON, TEXAS	CHARITABLE	PUBLIC	500.
JEWISH FEDERATION OF HOUSTON HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,600.
KINKAID SCHOOL HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	2,500.
GOOD SAMARITAN FOUNDATION HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
BELLAIRE LITTLE LEAGUE HOUSTON, TEXAS	YOUTH SERVICES	PUBLIC	2,500.
HOUSTON PUBLIC LIBRARY FOUNDATION HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	1,000.
AURORA PICTURE SHOW HOUSTON, TEXAS	CHARITABLE	PUBLIC	500.
BAYOU PRESERVATION HOUSTON, TEXAS	ENVIRONMENTAL	PUBLIC	1,000.
CAMP FOR ALL HOUSTON, TEXAS	YOUTH SERVICES	PUBLIC	1,500.

DRESS FOR SUCCESS HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
GIRLS, INC. HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
METHODIST HOSPITAL FOUNDATION HOUSTON, TEXAS	MEDICAL RESEARCH	PUBLIC	50,000.
CORNUDAS MOUNTAIN FOUNDATION HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
DISCOVERY GREEN CONSERVANCY HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
HOLOCAUST MUSEUM HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	2,500.
ARTLIES HOUSTON, TEXAS	CHARITABLE	PUBLIC	500.
HOUSTON HILLEL HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	10,000.
GLASSELL SCHOOL OF ART HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	1,000.
PLANNED PARENTHOOD HOUSTON, TEXAS	CHARITABLE	PUBLIC	500.
HOUSTON FOOD BANK HOUSTON, TEXAS	CHARITABLE	PUBLIC	5,000.
CONTEMPORARY ARTS MUSEUM HOUSTON, TEXAS	CHARITABLE	PUBLIC	500.
FORGE (INNER CITY YOUTH) HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.

MENIL FOUNDATION, INC. HOUSTON, TEXAS	CULTURAL	PRIVATE	8,000.
EPISCOPAL HIGH SCHOOL HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	1,000.
M.D. ANDERSON CANCER CENTER HOUSTON, TEXAS	MEDICAL RESEARCH	PUBLIC	5,000.
MEMORIAL PARK CONSERVANCY HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
HOUSTON CENTER FOR CONTEMPORY CRAFT HOUSTON, TEXAS	CULTURAL	PUBLIC	2,000.
ST FRANCIS EPISCOPAL DAY SCHOOL HOUSTON, TEXAS	EDUCATIONAL	PUBLIC	2,000.
MUSEUM OF FINE ARTS HOUSTON HOUSTON, TEXAS	CULTURAL	PUBLIC	4,000.
PROJECT ROW HOUSES HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,000.
LOMA LINDA CHILDRENS HOSPITAL LOMA LINDA, CA	CHARITABLE	PUBLIC	1,000.
HOUSTON ARBORETUM & NATURE CENTER HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,500.
ELVES & MORE HOUSTON, TEXAS	CHARITABLE	PUBLIC	1,500.
JEWISH COMMUNITY CENTER HOUSTON, TEXAS	SOCIAL SERVICES	PUBLIC	3,000.
CHILDRENS ASSESSMENT CENTER HOUSTON, TEXAS	YOUTH SERVICES	PUBLIC	2,000.

ART LEAGUE HOUSTON HOUSTON, TEXAS	CULTURAL	PUBLIC	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			346,933.

THE OSHMAN FOUNDATION
INVESTMENTS-CORPORATE STOCK
11/30/09

HOLDINGS	SHARES	TOTAL COST BASIS	TOTAL VALUE AS OF 11/30/09
ALTRIA GROUP INC	1,500 00	22,049	28,215
AT&T INC COM	573 00	2,256	15,436
BAXTER INTL INC	1,000.00	21,136	54,550
BP PLC ADR	300 00	16,058	17,154
BRISTOL MYERS SQUIBB	4,000 00	49,014	101,240
CATERPILLAR INC	300 00	21,608	17,517
CENTEROINT ENERGY	712.00	11,331	9,448
CHEVRON CORP NEW	3,080 00	35,873	240,363
COCA COLA CO	2,400 00	23,175	137,280
DEL MONTE FOODS	1,339 00	4,614	14,046
ECHELON	2,000 00	41,016	22,120
ENTERPRISE PRODUCTS PPTNS LP	500 00	5,891	14,895
EXXON MOBIL CORP	51,692.00	364,973	3,880,518
GDF SUEZ	477 00	19,343	19,915
HEINZ H J CO	2,000 00	28,380	84,900
KRAFT FOODS	1,038.00	22,620	27,590
MARATHON OIL CORP	1,200 00	34,038	39,144
PHILLIP MORRIS	1,500 00	50,235	72,135
POSCO SPON ADR	600 00	29,294	71,520
ROYAL DUTCH SHELL PLC ADR	1,000 00	40,546	59,760
SCHLUMBERGER LTD	4,000 00	31,425	255,560
TETRA TECH	1,000 00	22,008	26,340
TOTALS A SPON ADR	800 00	44,600	49,752
TRANSOCEAN	270 00	3,689	23,055
WAL-MART STORES INC	4,070 00	19,041	222,019
PLUM CREEK TIMBER	2,300 00	14,728	79,327
WEINGARTEN REALTY INVS SH BEN INT	1,500.00	32,258	29,115
WINDSTREAM CORP COM	177 00	308	1,755
		1,011,507	5,614,669

Oshman Foundation
Stocks sold 12/1/08 thru 11/30/09

Date Acq	Date sold	Stock name	Sales price	Cost	Gain/(loss)
VAR	12/11/2008	300 SHS CATERPILLAR	13,192	22,507	(9,315)
VAR	12/11/2008	978 SHS CITIGROUP	8,305	9,183	(878)
VAR	12/16/2008	100 SHS POTASH	6,992	15,278	(8,286)
VAR	3/6/2009	1000 SHS AIG	492	3,319	(2,827)
VAR	3/16/2009	1000 SHS CITIGROUP	1,692	28,196	(26,504)
VAR	3/16/2009	503 SHS VISTEON CORP	27	1,614	(1,587)
VAR	3/18/2009	1000 SHS AIG	442	3,319	(2,877)
VAR	10/26/2009	300 SHS JP MORGAN CHASE	13,819	11,087	2,732
VAR	10/26/2009	305 SHS RAYTHEON CO COM	14,022	9,654	4,368
VAR	10/26/2009	1200 SHS SOUTHERN COPPER	42,039	21,056	20,983
VAR	10/26/2009	1010 SHS TAIWAN SEMICONDUCTOR	10,092	10,778	(686)
VAR	10/26/2009	400 SHS ZIMMER HOLDINGS	20,791	2,483	18,308
VAR	11/2/2009	300 SHS VISA	23,091	19,133	3,958
VAR	11/13/2009	400 SHS INDIA FD	12,012	19,728	(7,716)
VAR	11/16/2009	3000 SHS WALMART	157,818	28,910	128,908
VAR	10/26/2009	111 SHS TRAVELERS	5,379	669	4,710
VAR	11/30/2009	38 SHS CENTERPOINT	490	605	(115)
		TOTAL LONG TERM GAIN/(LOSS)	330,694	207,519	123,174

MENIL FOUNDATION INC 1519 BRANARD HOUSTON TEXAS 77006 (713) 525-9400

January 22, 2010

Ms. Marilyn Oshman
The Oshman Foundation
P O. Box 27969
Houston, TX 77227

RE Annual Expenditure Responsibility Report for grant in Support of General Museum Operations in the amount of $8,000, check #1308, dated November 3, 2009

Dear ~~Ms. Oshman~~ Marilyn:

This letter is intended to satisfy the responsibility of the Menil Foundation, Inc. ("Menil") for reporting to The Oshman Foundation for the above-referenced grant received in fiscal year 2009. Please be assured that the grant funds were used solely for the support of general museum operations.

For the fiscal year ended June 30, 2009, the Menil's revenues from all sources, both restricted and unrestricted, were $8 million, excluding unrealized gains and losses from investments, works of art and additions to the permanent endowments. Of this total revenue, $7 million was specifically designated for the operations of the Menil. Ongoing operations of the Menil incurred expenditures of $22.7 million during the same period including art acquisitions, capital equipment and increase in working capital

In addition to exhibiting selections from its world-renowned permanent collection of art, The Menil Collection presented diverse special exhibitions and public programs during the grant period. Of the ever-increasing number of people who visited the museum this year, many came from out of state as well as from Latin America, Europe and Asia.

Among the year's exhibition highlights were: ***NeoHooDoo: Art for a Forgotten Faith (June – Sept. 2008); Art and Power in the Central African Savanna (Sept. 2008 – Jan. 2009); Imaginary Spaces: Selections from The Menil Collection (Aug. 2008 – March 2009); Max Ernst: In the Garden of Nymph Ancolie (Oct. 2008 – Feb. 2009); Contemporary Conversations: John Chamberlain, American Tableau (March – Aug. 2009); Face Off: A Selection of Old Masters and Others from the Menil Collection (Feb. – April 2009); Marlene Dumas: Measuring Your Own Grave (March – June 2009).*** Public programs included ***The Artists' Eye Series*** **(first Sunday of each month)**, museum tours, gallery talks, symposiums, readings and lectures.

As a part of this report, a copy of the audited financial statements for the fiscal year ended June 30, 2009 (July 1, 2008 to June 30, 2009) prepared by Deloitte and Touche LLP for Menil is also enclosed.

Thank you again for the generous donation from The Oshman Foundation. With your support, The Menil Collection continues to serve as a vital cultural resource and source of pride for the citizens of Houston

Sincerely,

Thomas J. Madonna
Chief Financial Officer

Aline D. Wilson
Director of Advancement

TJM/eg
Enclosure