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

2010

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

For calendar year 2010, or tax year beginning , and ending

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation CULLEN FOUNDATION		A Employer identification number 76-0647361
Number and street (or P.O. box number if mail is not delivered to street address) 601 JEFFERSON ST SUITE 4000	Room/suite	B Telephone number 713-651-8796
City or town, state, and ZIP code HOUSTON, TX 77002		C If exemption application is pending check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 231,867,907.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		154.	154.		STATEMENT 2
4 Dividends and interest from securities		4,670,177.	4,669,192.		STATEMENT 3
5a Gross rents		11,505.			STATEMENT 4
b Net rental income or (loss) 3,506.					STATEMENT 5
6a Net gain or (loss) from sale of assets not on line 10		9,315,523.			STATEMENT 1
b Gross sales price for all assets on line 6a 54,698,995.					
7 Capital gain net income (from Part IV, line 2)			9,315,644.		
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		129,296.	128,971.		STATEMENT 6
12 Total Add lines 1 through 11		14,126,655.	14,113,961.		
13 Compensation of officers, directors, trustees, etc		284,000.	142,000.		142,000.
14 Other employee salaries and wages		168,920.	84,460.		84,460.
15 Pension plans, employee benefits		135,515.	67,758.		67,757.
16a Legal fees					
b Accounting fees STMT 7		21,248.	10,624.		10,624.
c Other professional fees STMT 8		1,254,637.	1,254,637.		0.
17 Interest					
18 Taxes STMT 9		131,076.	5,847.		0.
19 Depreciation and depletion		2,417.	2,417.		
20 Occupancy		32,492.	16,246.		16,246.
21 Travel, conferences, and meetings		817.	408.		409.
22 Printing and publications		1,761.	881.		880.
23 Other expenses STMT 10		51,622.	22,764.		20,859.
24 Total operating and administrative expenses Add lines 13 through 23		2,084,505.	1,608,042.		343,235.
25 Contributions, gifts, grants paid		9,477,500.			9,477,500.
26 Total expenses and disbursements Add lines 24 and 25		11,562,005.	1,608,042.		9,820,735.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,564,650.			
b Net investment income (if negative, enter -0-)			12,505,919.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,771.	5,171.	5,171.
	2 Savings and temporary cash investments	3,911,464.	5,048,846.	5,055,516.
	3 Accounts receivable ▶ 181,929.			
	Less: allowance for doubtful accounts ▶	2,258.	181,929.	181,441.
	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		2,497.	2,497.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	187,224,920.	188,590,622.	226,550,352.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 93,447.			
	Less: accumulated depreciation STMT 12 ▶ 64,815.	30,151.	28,632.	28,632.
	15 Other assets (describe ▶ STATEMENT 13)	119,527.	44,298.	44,298.
	16 Total assets (to be completed by all filers)	191,290,091.	193,901,995.	231,867,907.
	17 Accounts payable and accrued expenses	152,142.	199,396.	
	18 Grants payable			
Net Assets or Fund Balances	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)	152,142.	199,396.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	5,367,256.	5,367,256.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	185,770,693.	188,335,343.	
	30 Total net assets or fund balances	191,137,949.	193,702,599.	
	31 Total liabilities and net assets/fund balances	191,290,091.	193,901,995.	

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	191,137,949.
2	Enter amount from Part I, line 27a	2	2,564,650.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	193,702,599.
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	193,702,599.

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 CAPITAL GAINS-VARIOUS SECURITIES STMT 16	P	VARIOUS	VARIOUS
b OCM OPP FD VIIB AIF (DEL) LP		VARIOUS	VARIOUS
c			
d			
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 54,698,995.		45,383,351.	9,315,644.
b			0.
c			
d			
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			9,315,644.
b			0.
c			
d			
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	9,315,644.
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?

☐ 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))
2009	6,168,325.	180,965,660.	.034086
2008	13,793,063.	239,479,244.	.057596
2007	12,511,775.	283,136,809.	.044190
2006	11,225,469.	255,598,556.	.043918
2005	11,223,095.	238,562,567.	.047045

2 Total of line 1, column (d)	2	.226835
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	.045367
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	210,726,710.
5 Multiply line 4 by line 3	5	9,560,039.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	125,059.
7 Add lines 5 and 6	7	9,685,098.
8 Enter qualifying distributions from Part XII, line 4	8	9,820,735.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	125,059.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	125,059.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	125,059.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	169,527.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	169,527.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	44,468.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 44,468. Refunded <input type="checkbox"/>			

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► <u>CULLENFDN.ORG</u>				
14	The books are in care of ► <u>VIC MENDOZA</u>	Telephone no. ►	<u>713-651-8839</u>	
Located at ► <u>601 JEFFERSON SUITE 4000, HOUSTON, TX</u>		ZIP+4 ►	<u>77002</u>	
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 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 2010)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2010?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on 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)?

☐

5b

X

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?

☒ 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 "Yes" to 6b, 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
SEE STATEMENT 17				
	0.00	284,000.	68,830.	1,660.

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
VIC MENDOZA	FINANCIAL MGR			
601 JEFFERSON, HOUSTON, TX 77002	32.00	97,632.	37,737.	0.
SUE ALEXANDER	GRANT MGR			
601 JEFFERSON, HOUSTON, TX 77002	38.00	71,288.	28,881.	0.

Total number of other employees paid over \$50,000

0

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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
NWQ INVESTMENT MANAGEMENT CO - 2049 CENTURY PARK EAST, 16TH FL, LOS ANGELES, CA 90067	INVESTMENT MANAGEMENT	158,256.
WESTPORT ASSET MANAGEMENT INC 253 RIVERSIDE AVE, WESTPORT, CT 06880	INVESTMENT MANAGEMENT	157,584.
GOLDMAN, SACHS & CO 1000 LOUISIANA ST, STE 550, HOUSTON, TX 77002	INVESTMENT MANAGEMENT	137,401.
OAKTREE CAPITAL MANAGEMENT LP - 333 SOUTH GRAND AVE, 28TH FL, LOS ANGELES, CA 90071	INVESTMENT MANAGEMENT	116,643.
TCW ASSET MANAGEMENT COMPANY 865 SOUTH FIGUEROA ST, LOS ANGELES, CA 90017	INVESTMENT MANAGEMENT	99,868.
Total number of others receiving over \$50,000 for professional services		4

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 NONE	
	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	
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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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	213,853,562.
b	Average of monthly cash balances	1b	4,502.
c	Fair market value of all other assets	1c	77,682.
d	Total (add lines 1a, b, and c)	1d	213,935,746.
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	213,935,746.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,209,036.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	210,726,710.
6	Minimum investment return. Enter 5% of line 5	6	10,536,336.

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	10,536,336.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	125,059.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	572.
c	Add lines 2a and 2b	2c	125,631.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,410,705.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,410,705.
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	10,410,705.

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	9,820,735.
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	9,820,735.
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	125,059.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,695,676.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				10,410,705.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			749,224.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 9,820,735.				
a Applied to 2009, but not more than line 2a			749,224.	
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 2010 distributable amount				9,071,511.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,339,194.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

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.)

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:

SEE STATEMENT 14

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 ATTACHED-STATEMENT 18				9,477,500.
b Approved for future payment SEE ATTACHED-STATEMENT 19				4,300,000.
Total			▶ 3a	9,477,500.
			▶ 3b	4,300,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	154.	
4 Dividends and interest from securities	523920	985.	14	4,669,192.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531120	3,506.			
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523920	325.	14	33,336.	
8 Gain or (loss) from sales of assets other than inventory	523920	<121.>	18	9,315,644.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a O & G ROYALTIES			15	95,635.	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		4,695.		14,113,961.	0.
13 Total Add line 12, columns (b), (d), and (e)					13 14,118,656.

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

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

[illegible]

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.		

[illegible]

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		

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.

**Sign
Here**

Signature of officer or trustee

Date _____

EXECUTIVE DIRECTOR

Title

Print/Type preparer's name

Preparer's signature

Date

Check <input type="checkbox"/> if self-employed	PTIN
--	------

**Paid
Preparer
Use Only**

GREGORY A HAMMOND

Firm's name ► **LEGACY HOLDING COMPANY**

Firm's address ► 600 JEFFERSON ST SUITE 300
HOUSTON, TX 77002

Phone no. **713-651-8796**

Form **990-PF** (2010)

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
7	FURNITURE & FIXTURES \$	122393SL		7.00	16	900.			900.	900.		0.
8	FURNITURE & FIXTURES	063094SL		7.00	16	2,741.			2,741.	2,741.		0.
9	FURNITURE & FIXTURES	092694SL		7.00	16	1,891.			1,891.	1,891.		0.
	* 990-PF PG 1 TOTAL					5,532.		0.	5,532.	5,532.	0.	0.
	FURNITURE & FIXTURES											
	MACHINERY & EQUIPMENT											
5	COMPUTER EQUIP	020101SL		5.00	16	5,354.			5,354.	5,354.		0.
15	COMPUTER EQUIP	100103SL		5.00	16	1,629.			1,629.	1,629.		0.
16	COMPUTER EQUIP	032404SL		5.00	16	715.			715.	715.		0.
17(D)	COMPUTER EQUIP	030105SL		5.00	16	1,233.			1,233.	1,192.		41.
18	COMPUTER EQUIP	090105SL		5.00	16	4,223.			4,223.	3,661.		562.
19	COMPUTER EQUIP	020206SL		5.00	16	1,230.			1,230.	963.		246.
20	COMPUTER EQUIP	012609SL		5.00	16	279.			279.	51.		56.
21	COMPUTER EQUIP	022809SL		5.00	16	378.			378.	63.		76.
22	COMPUTER EQUIP	061609SL		5.00	16	1,348.			1,348.	135.		270.
23	COMPUTER EQUIP	061609SL		5.00	16	1,169.			1,169.	117.		234.
24	COMPUTER EQUIP	070710SL		5.00	16	650.			650.			65.
25	COMPUTER EQUIP	110810SL		5.00	16	249.			249.			8.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					18,457.		0.	18,457.	13,880.	0.	1,558.
	OTHER LEASEHOLD											
10	IMPROVEMENTS	110101	SL	39.00	16	33,483.			33,483.	7,013.		859.
11	ORGANIZATION COSTS	010101	248	60M	43	37,208.			37,208.	37,208.		0.
	* 990-PF PG 1 TOTAL OTHER					70,691.		0.	70,691.	44,221.	0.	859.
	* GRAND TOTAL 990-PF PG 1 DEPR &					94,680.		0.	94,680.	63,633.	0.	2,417.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file Form 990-T, or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension of time to file its Form 990-T must use Form 7004 to request an extension of time to file income tax returns

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization CULLEN FOUNDATION	Employer identification number 76-0647361
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 601 JEFFERSON ST SUITE 4000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX 77002	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

VIC MENDOZA

- The books are in the care of ► **601 JEFFERSON SUITE 4000 - HOUSTON, TX 77002**

Telephone No ► **713-651-8839**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☒ calendar year **2010** or
- ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	99,485.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	169,527.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number	
	CULLEN FOUNDATION	76-0647361	
	Number, street, and room or suite no. If a P.O. box, see instructions		
	601 JEFFERSON ST SUITE 4000		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	HOUSTON, TX 77002		

INTERNAL REVENUE SERVICE
W & I - FIELD ASSISTANCE
HOUSTON, TX 77002 04

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

VIC MENDOZA

- The books are in the care of ☒ 601 JEFFERSON SUITE 4000 - HOUSTON, TX 77002

Telephone No ☒ 713-651-8839

FAX No ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010, or other tax year beginning ☐ , and ending ☐

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ALL PARTNERSHIP K-1'S HAVE NOT BEEN RECEIVED TO ALLOW FOR COMPLETION OF THIS TAX RETURN IN A TIMELY MANNER. WE RESPECTFULLY REQUEST ADDITIONAL TIME IN WHICH TO FILE THIS RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	99,485.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	169,527.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒ [Signature] Title ☒ EXECUTIVE DIRECTOR

Date ☒ 8-2-11

Form 8868 (Rev. 1-2011)

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
CAPITAL GAINS-VARIOUS SECURITIES STMT 16	54,698,995.	45,383,351.	0.	0.	9,315,644.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
OCM OPP FD VIIB AIF (DEL) LP	0.	121.	0.	0.	<121.>	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	9,315,523.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	AMOUNT
THE CULLEN FUND	154.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	154.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BRIDGEWAY AGGRESSIVE GROWTH	34,625.	0.	34,625.
FAYEZ SAROFIM & CO	1,620,176.	0.	1,620,176.
GOLDMAN SACHS	213,674.	0.	213,674.
KEMPNER CAPITAL MGMT	310,294.	0.	310,294.
LSV INTERNATIONAL SMALL CAP	184,194.	0.	184,194.
MORGAN STANLEY INTL FUND	286,992.	0.	286,992.
NWQ INVESTMENTS MGMT CO	492,811.	0.	492,811.
OCM MEZZANINE FUND III	50,542.	0.	50,542.
OCM OPPORTUNITIES FD VIIB	985.	0.	985.
OCM OPPORTUNITIES FUND III	198,543.	0.	198,543.
OCM OPPORTUNITIES FUND VIIB	790,244.	0.	790,244.
STONELAKE OPPORTUNITY PARTNERS	69,615.	0.	69,615.
TCW ASSET MGMT	102,566.	0.	102,566.
TRADEWINDS GLOBAL	184,610.	0.	184,610.
WESTPORT ASSET MGMT	130,306.	0.	130,306.
TOTAL TO FM 990-PF, PART I, LN 4	4,670,177.	0.	4,670,177.

FORM 990-PF	RENTAL INCOME	STATEMENT	4
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS-STONELAKE OPP PARTNERS LP	1	11,481.
VARIOUS-OCM OPP FD VIIB AIF(DEL) LP	2	24.
TOTAL TO FORM 990-PF, PART I, LINE 5A		11,505.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	5
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
VARIOUS-STONELAKE OPP PARTNERS LP		7,999.	
- SUBTOTAL -	1		7,999.
TOTAL RENTAL EXPENSES			7,999.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			3,506.

FORM 990-PF	OTHER INCOME	STATEMENT	6
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMISSION RECAPTURE INCOME	33,336.	33,336.	
P/S INC-OCM OPP FD VIIB AIF(DEL) LP	325.	0.	
O & G ROYALTIES	95,635.	95,635.	
TOTAL TO FORM 990-PF, PART I, LINE 11	129,296.	128,971.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT, TAX & ACCOUNTING FEES	21,248.	10,624.		10,624.
TO FORM 990-PF, PG 1, LN 16B	21,248.	10,624.		10,624.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	1,163,291.	1,163,291.		0.
BANK CUSTODIAL	91,346.	91,346.		0.
TO FORM 990-PF, PG 1, LN 16C	1,254,637.	1,254,637.		0.

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	125,229.	0.		0.	
PRODUCTION TAXES	<1,882.>	<1,882.>		0.	
AD VALOREM TAXES	7,729.	7,729.		0.	
TO FORM 990-PF, PG 1, LN 18	131,076.	5,847.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	24,065.	12,032.		12,033.	
OTHER ADMIN	3,432.	1,716.		1,716.	
BANK SERVICE CHARGES	2,564.	1,282.		1,282.	
OTHER O & G ROYALTY EXP	1,906.	1,906.		0.	
REPAIRS & MAINTENANCE	400.	200.		200.	
CONTRACT SERVICES	11,256.	5,628.		5,628.	
VARIOUS-STONELAKE OPP					
PARTNERS LP	7,999.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	51,622.	22,764.		20,859.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
STATEMENT 15	188,590,622.	226,550,352.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	188,590,622.	226,550,352.		

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIP	5,354.	5,354.	0.
FURNITURE & FIXTURES	900.	900.	0.
FURNITURE & FIXTURES	2,741.	2,741.	0.
FURNITURE & FIXTURES	1,891.	1,891.	0.
LEASEHOLD IMPROVEMENTS	33,483.	7,872.	25,611.
ORGANIZATION COSTS	37,208.	37,208.	0.
COMPUTER EQUIP	1,629.	1,629.	0.
COMPUTER EQUIP	715.	715.	0.
COMPUTER EQUIP	4,223.	4,223.	0.
COMPUTER EQUIP	1,230.	1,209.	21.
COMPUTER EQUIP	279.	107.	172.
COMPUTER EQUIP	378.	139.	239.
COMPUTER EQUIP	1,348.	405.	943.
COMPUTER EQUIP	1,169.	351.	818.
COMPUTER EQUIP	650.	65.	585.
COMPUTER EQUIP	249.	8.	241.
TOTAL TO FM 990-PF, PART II, LN 14	93,447.	64,817.	28,630.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAX	119,527.	44,298.	44,298.
TO FORM 990-PF, PART II, LINE 15	119,527.	44,298.	44,298.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SUE ALEXANDER
601 JEFFERSON ST, SUITE 4000
HOUSTON, TX 77002

TELEPHONE NUMBER

713-651-8837

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED CHECKLIST-STATEMENT 20

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS & AWARDS ARE MADE TO TEXAS-BASED ORGANIZATIONS OR RESIDENTS. FOUNDATION INTENDS TO MAKE GRANTS TO SEC 501(C)(3) OR SEC 170(C)(1) ORGANIZATIONS BUT NOT TO PRIVATE FOUNDATIONS UNLESS THEY ARE PRIVATE OPERATING FOUNDATIONS.

NO OTHER RESTRICTIONS APPLY.

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
CORPORATE BONDS						
	\$	\$		\$	\$	
	-	-	-	-	-	-
PREFERRED STOCK						
DRAEGERWERK KGAA NON-VTG PRF NPV	1,000	60,853 04	82,371 17	1,000	60,853 04	42,884 68
JUNGHEINRICH NON-VTG PRF NPV	1,000	41,314 87	39,683 05	1,000	41,314 87	19,225 65
SANACORP PHARMA NON VGT PRF NPV	700	27,811 18	17,382 46	700	27,811 18	17,736 38
TIM PARTICIPACOS PRF NPV	16,400	44,467 48	54,436 14			
		174,446 57	193,872 82		129,979 09	79,846 71
CONVERTIBLE EQUITY						
	-	-	-	-	-	-
RIGHTS / WARRANTS						
MGT CONSULTING GP WTS 31/12/11(TO SUB FOI	1,489	-	203 99			
MR BRICOLAGE SA FRN CNV 11/14 (S/R 4/11/09)		-	27,767 40	2,100	-	3 01
YULE CATTO NIL PAID RIGHTS	20,533	-	27,971 39		-	3 01
EQUITY DERIVATIVES - OPTIONS						
	-	-	-	-	-	-
FOREIGN STOCK						
7 DAYS GROUP HLDGS LTD ADR	11,437	131,197 25	243,608 10	5,544	70,025 21	69,189 12
77TH BANK NPV	8,000	44,599 12	42,512 79	8,000	44,599 12	42,365 33
A S CREATION TAPE ORD NPV	1,000	36,053 18	38,582 98	1,000	36,053 18	35,940 49
AASTRA TECHNOLOGIE NPV	1,400	35,943 48	32,659 39	1,400	35,943 48	46,272 71
ACE KOEKI CO LTD NPV	4,600	46,666 77	12,364 22	4,600	46,666 77	13,588 27
ADEKA CORPORATION NPV	4,700	43,411 44	52,038 72	4,700	43,411 44	41,196 63
ADITYA BIRLA MINER NPV	22,900	44,519 20	31,454 68	22,900	44,519 20	25,434 97
AEGEAN AIRLINES SA SHS	5,100	33,876 45	14,710 10	5,100	33,876 45	26,122 49
AGA RANGEMASTER GR ORD GBP0 46875	2,940	18,066 18	4,464 92	2,940	18,066 18	5,697 19
ALIMENTATION COUCH CLASS'B'S/VTG COM NPV	3,300	64,730 79	89,868 67			
ALMIRALL SA EURO 12	6,400	55,361 51	58,555 98	4,000	34,262 42	52,454 46
AMLIN ORD GBP0 28125	6,100	30,763 12	39,051 85	6,100	30,763 12	35,334 05
ANDO CORP JPY50	12,000	19,490 66	17,014 98	12,000	19,490 66	13,147 86
ANGLOGOLD ASHANTI LTD ADR	25,495	781,774 15	1,255,118 85	25,435	778,579 05	1,021,978 30
ARCS COMPANY LTD NPV	3,100	41,926 90	48,274 46			
AREVA EUR3 80 (INVEST CERT)	1,570	85,344 99	76,877 53	75	43,624 65	37,554 58
ARGO GRAPHICS NPV	2,500	27,552 54	32,149 68	2,500	27,552 54	24,249 42
ARKEMA EUR10	500	27,728 36	36,134 65			
ARM HLDG PLC SPONSORED ADR	15,743	206,191 14	326,667 25			
ARTNATURE INC NPV	2,400	18,038 92	23,169 96	2,400	18,038 92	18,819 49
ASHTREAD GROUP ORD GBP0 10				37,000	22,850 61	48,516 55
ASTRAZENECA PLC ADR				965	41,602 79	45,297 10
ATCO LTD CLASS I NON-VOTING NPV	1,200	30,545 31	71,433 60	1,200	30,545 31	52,848 76
ATKINS WS ORD GBP0 005	5,800	67,665 72	63,610 79			
AURIGA INDUSTRIES SER'B'DKK10	1,400	26,433 38	23,186 94	1,400	26,433 38	29,154 01
AURUBIS AG NPV	700	13,221 63	41,488 78	700	13,221 63	30,350 70
AUSDRIILL LIMITED NPV	20,400	33,014 65	64,824 16	20,400	33,014 65	37,977 75
AUSTRALAND PROP GP NPV STAPLED UNITS	5,340	41,588 07	15,846 55	26,700	41,588 07	12,366 51
AUTOST TO-MI SPA EURO 50	2,600	33,601 37	35,054 70	2,600	33,601 37	38,497 21
BAADER BANK AG ORD NPV	4,091	24,332 56	17,172 83	4,091	24,332 56	19,134 77
BAIDU INC ADR				275	47,466 20	113,088 25
BALOISE HOLDING AG CHF0 10 (REGD) (VINK)	600	58,777 61	58,577 41	600	58,777 61	49,944 38
BANCO BPI SA EUR1 (REGD)	13,500	28,566 91	25,083 63	13,500	28,566 91	41,062 55
BANDO CHEMICAL IND NPV	8,600	25,777 43	34,249 43	8,600	25,777 43	24,665 13
BANGKOK BANK THB10(ALIEN MKT)	5,700	17,482 21	28,835 63	12,200	37,418 07	42,630 47
BANKERS PETE LTD COM NEW	7,815	56,956 13	59,773 56			
BARCLAYS PLC ADR	11,300	485,786 00	186,676 00	14,300	545,857 70	251,680 00
BARRICK GOLD CORP	39,080	827,041 71	2,078,274 40	41,300	873,359 38	1,626,394 00
BASELLENDSCHE KTBK PTG CHF100	40	31,979 75	54,929 73	40	31,979 75	40,087 06
BBA AVIATION PLC ORD GBP0 2976	18,700	20,799 66	64,879 28	18,700	20,799 66	49,524 22
BCO DI SARDEGNA DI RISP EUR3(NON CNV)	1,700	33,334 13	21,597 61	1,700	33,334 13	25,537 12
BEKAERT SA NPV				300	23,670 37	46,701 12
BEYONICS TECH NPV	185,000	42,416 75	29,604 62	185,000	42,416 75	25,695 36
BILLERUD NPV						
BINGGRAE KRW5000	900	30,597 06	44,409 20	900	30,597 06	39,803 34
BOLIDEN AB NPV	5,100	60,987 48	103,701 56			
BONJOUR HOLDINGS				9,000	6,438 03	8,902 44
BP PLC ADR	8,000	331,418 68	353,360 00	1,505	74,696 61	87,244 85
BRASILAGRO COM NPV	9,700	45,232 86	64,277 11			
BREVILLE GROUP LTD NPV	19,500	28,720 64	57,466 86	40,200	59,533 31	60,738 50

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
BRIT INS HLDG N V	2,533	48,680 92	41,323 54	10,133	48,680 92	32,252 01
BROADWAY INDL GRP NPV	103,000	82,583 47	86,433 00			
BUNKA SHUTTER CO NPV	7,000	24,415 10	18,469 88	7,000	24,415 10	23,535 10
BUSAN BANK KRW5000	2,900	38,699 97	36,668 43	2,900	38,699 97	34,740 98
CALTEX AUSTRALIA NPV	5,600	57,897 32	82,487 82			
CAMECO CORP	7,950	207,231 12	321,021 00	5,810	148,803 98	186,907 70
CANADIAN NAT RES LTD				7,000	469,032 09	503,650 00
CANAM GROUP INC NPV	5,500	50,541 68	40,240 53	5,600	51,460 62	38,086 52
CANON FINETECH INC NPV				2,700	30,279 00	35,383 21
CANON INC ADR				2,100	74,214 00	88,872 00
CARLO GAVAZZI HLDG 'B'CHF15(BR)	300	55,600 10	60,508 53	300	55,600 10	42,660 22
CASTINGS ORD GBP0 10	9,900	40,849 07	41,849 82	9,900	40,849 07	29,416 11
CATLIN GROUP	5,100	41,828 41	29,543 81	5,100	41,828 41	28,001 50
CATTLES ORD GBP0 10	8,300	55,508 69	894 05	8,300	55 508 69	922 14
CDN NAT RES LTD COM	20,000	664,494 99	888,400 00			
CEGID EURO 95	1,800	23,525 68	54,695 00	1 800	23,525 68	40 287 78
CELESTICA INC SUB ORD VTG SHS NPV	5,400	34,655 86	52,443 01	5,400	34,655 86	51,303 48
CEMENTOS PORT VALD EUR1 50	500	33 386 78	8,149 92	500	33,386 78	16 033 33
CENTRAIS ELETRICAS BRASILEIRAS S A SPONSO	11,950	148,141 76	199,087 00	11,950	148,141 76	223,465 00
CEWE COLOR HLDG AG NPV	1,000	43,499 86	44,740 69	1,000	43,499 86	32,425 35
CHARGEURS EURO 16	900	36,459 27	5,662 68	900	36,459 27	7,308 62
CHIME COMMS ORD GBP0 25	9,100	27,700 93	32,056 68	9,100	27,700 93	31,925 18
CHINA HONGXING SPO HKD0 02	216,000	24,895 09	26,977 87			
CHINA PHARMACEUTICAL GROUP LTD HKD0 10	68,000	34,125 97	37,964 15	68 000	34,125 97	37,797 02
CHINA REAL ESTATE INFORMATION CORP ADR	17,457	181,171 33	167,587 20	13,326	170,999 94	146,319 48
CHUGOKU MAR PAINTS NPV	4,000	32 397 73	33,980 64			
CIMENTS FRANCAIS EUR4	400	45,156 48	38,904 95	400	45,156 48	42,468 60
CKD CORP NPV	6,600	45,902 27	56,556 32			
CLARIANT CHF4 00(REGD)	3,000	38,203 04	60,959 12	3,000	38,203 04	35,463 12
CLINTON CARDS ORD GBP0 10	39,500	49,541 63	17,006 87	39,500	49,541 63	31,893 29
COMPANHIA DE SANEAMENTO BASICO DO EST	1,160	33,691 04	61 340 80	1,675	48 648 70	65,526 00
COMPUTACENTER ORD GBP0 06	11 300	39,555 58	68 644 35	11 300	39,555 58	45,674 25
CONSORT MEDICAL PLC ORD SHS 10P	6 000	37 773 73	45,795 26	6,000	37,773 73	38,271 94
COOKSON GROUP ORD GBPI	8,200	69,779 57	84,540 40			
CORE LABORATORIES NV NLG0 03	2,900	155,185 05	258,245 00	1,725	170,598 50	203,757 00
CORP EXPRESS AUST NPV				6,500	34,677 99	23,149 27
CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	1,600	23,181 42	35,666 48	1,600	23,181 42	30,295 23
COSMO OIL COMPANY NPV				4,000	21,538 63	8,378 54
CSM NV EURO 25	1,990	70,296 58	69,919 04	1,990	70,296 58	52,463 43
CTRIIP COM INTL LTD ADR	5,414	120,433 28	218,996 30	1 482	31,223 45	106 496 52
D CARNEGIE & CO AB NPV	4 200	87,797 14	11 120 28	4,200	87,797 14	10,470 44
DAEGU BANK KRW5000	2,100	24,501 65	28,865 98	2,100	24,501 65	31 018 27
DAHAAM E-TEC KRW5000	1,800	46,754 76	43,140 36	1,800	46,754 76	40,653 51
DAIICHIKOSHO CO NPV	2,800	26,473 13	54,408 48	2 800	26,473 13	31,610 72
DAIWA SECS GROUP INC	44,000	198 392 20	226,767 77	17,000	83,318 63	84,913 26
DCC ORD EURO 25	1 500	42,922 62	47,490 87	1,500	42,922 62	41,966 44
DEUTSCHE TELEKOM AG ADR	6,850	75,239 72	87,680 00	6 850	75,239 72	100,695 00
DRAKA HOLDING NV EURO 50	1,600	51,119 35	40 997 77	1,600	51,119 35	30,887 30
DRILLISCH AG NPV	6,900	54 526 00	56,465 84			
EASTERN PLATINUM NPV				74,500	38,497 04	65,378 93
E-COMMERCE CHINA DANGDANG INC SPONSOR	8,025	217 731 53	217 236 75			
EDF EURO 5	7,600	334,060 52	312,959 48	1,200	56,966 62	71,553 86
EIKEN CHEMICAL CO NPV	2,900	21,459 20	33,968 31	2,900	21,459 20	26 727 54
ELBIT SYSTEMS LTD ILSI	1,200	64,794 90	64,142 31			
EMECO HOLD LIMITED NPV	52,900	35,551 54	58,563 15			
ENDEAVOUR FINANCIAL CORP NPV				11,035	15,283 14	18,631 13
ENSCO INTL PLC ADR				2,600	109,655 00	103,844 00
ERG SPA EURO 10	16,200	227,616 72	227,111 01	11,570	166,264 15	160,688 57
EUROMICRON AG NPV	2,100	45,671 80	60,852 71	2,100	45,671 80	47 002 41
FIELDS CORP NPV	59	78,588 32	92,677 39	21	31,527 59	26,008 92
FORBO HLDGS AG CHF28(REGD)	150	80,981 13	94,946 89			
FOSTER WHEELER LTD (BM) STK				4,371	89,996 55	128,682 24
FOUNTAIN SET HLDGS HKD0 20	261,900	88 564 72	52,557 55	261,900	88,564 72	41 544 35
FUJI ELECTRONICS NPV	3,200	24,691 22	49,437 15	3,200	24,691 22	27,705 03
FUJISHOJI CO LTD NPV	20	17,553 62	20 935 82	20	17 553 62	22,493 15
FUKOKU CO LTD NPV	5,300	35,553 47	52,670 00	5,300	35,553 47	36,777 49
FURUSATO INDS NPV	2,000	21,804 45	12,970 84	2,000	21,804 45	11 321 77
FUTABA CORP NPV	4 000	65,792 62	77,973 00	2,800	44 175 24	49,295 88
FUYO GENERAL LEASE NPV	1,200	24,953 08	39,371 19	1,200	24,953 08	25,174 28
GABRIEL RESOURCES NPV	13,500	21 206 14	108,010 87	72,550	116,760 12	302,421 42
GAZPROM ADR REP 4 ORD RUB5	9,915	215,573 00	250,353 75	2,520	56,470 94	64,260 00
GEORGE FISCHER AG CHF20 00(REGD)	100	23,159 50	56,592 64	100	23,159 50	25,320 44
GILDAN ACTIVEWEAR INC COM	7,625	215,485 13	217,236 25			
GILDEMEISTER AG NPV				2,600	32,134 23	42,264 87
GOLD FIELDS LTD ZAR0 50	12,410	151,712 42	226,224 69	13,200	159,454 53	175,635 51
GP BATTERIES INTL NPV	12,000	13,930 20	15,830 76	12,000	13,930 20	11,410 66
GUANGNAN(HLDGS) HKD0 5 (POST SPLIT)	91 000	19,937 81	19,900 56			
GUOCO GROUP USD0 50	5,000	51,075 83	66,378 08			
HAKUHODO DY HLDGS NPV	350	17,973 72	20,088 16	350	17,973 72	16,955 80
HALFORDS GROUP ORD GBP0 01				8,500	61,587 38	54,808 81
HANSHIN CONST KRW5000	3,090	46,883 65	27,771 61	3,090	46,883 65	49,754 18
HANWA CO LTD NPV	8,000	34,419 11	36,890 45	8,000	34,419 11	28,959 66
HARDY UNDERWR. BER ORD GBP0 20	7,900	34,832 54	34,755 86	7,900	34,832 54	35,720 48
HELVETIA HOLDING CHF0 10	140	59,440 55	53,996 35	140	59,440 55	43,438 94
HOME RETAIL GROUP ORD GBP0 10	8 600	38,000 73	25,380 75			
HONGKONG CHINESE LTD HKD1				238,000	52,069 68	23,327 16
HSBC HLDGS PLC ADR NEW	7,708	274,359 41	393,416 32	7,708	274,359 41	440,049 72
HURXLEY CORP NPV	4,100	62,915 35	25,275 88	4,100	62 915 35	29,243 25

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
HWA SUNG IND KRW5000	3 400	35,122 14	12,927 13	3,400	35,122 14	15,095 21
IAMGOLD CORP STK				2,000	34,016 60	31,280 00
IBERPAPEL GESTION EURO 6	1,400	33,032 12	27,177 12	1,400	33,287 93	20,648 92
IL DONG PHARM KRWS000	70	2,325 03	2,590 54			
JMI ORD GBP0 25				6,200	57,204 28	51,912 58
INFO SVC INTL DENT NPV	5,000	25,425 25	36,126 01	5,000	25,425 25	29 163 76
INFOMEDIA NPV	64,600	25,732 04	17,547 83	64,600	25,732 04	18,591 36
INTERMED CAP GRP ORD GBP0 20	14,100	67,337 11	73,489 88			
IREN SPA EUR I	23,300	32,592 88	39,166 42			
IRIDE EUR I				23,300	32,592 88	44,461 47
ITOCHU SHOKUHI CO NPV	1,800	60,927 62	63,428 89			
JAPAN DIGITAL LAB NPV	2,400	24,073 66	27,342 33			
JFE SYSTEMS INC NPV	29	34,062 54	26,709 82	29	34,062 54	22,895 97
JMS CO LTD NPV	9,000	31,400 77	32,069 54	9,000	31,400 77	35,286 54
JOONG ANG CONST CO KRWS000	1,700	42,841 29	4,029 43	1,700	42,841 29	7,606 00
JS GROUP CORP NPV				2,400	37,512 53	41,222 41
KAO CORP NPV	4,100	89,972 11	110,607 24	7,000	153,610 92	163,542 62
KAS BANK CVA EUR I	1,200	24,778 13	18,923 91	1,200	24,778 13	24,189 89
KASUMI CO LTD NPV	11,700	63,655 58	65,204 36	4,000	22,727 70	19,592 89
KAWASUMI LABS INC NPV	3,000	21,736 22	20,417 98	3,000	21,736 22	17,756 06
KCC ENGINEERING & KRWS000	1 300	55,097 35	47,995 42	1,300	55,097 35	44,432 04
KCOM GROUP PLC	39,900	35,865 00	36,544 62	39,900	35,865 00	28,833 55
KEMIRA OY NPV	3,200	36,227 90	50,227 63	3,200	50 897 10	47,702 57
KIRIN HOLDINGS CO NPV	7,000	90,448 61	98,304 67	4 000	51,341 66	64,020 62
KOREA ELEC PWR CORP ADR	13 300	158,296 35	179,683 00	9 650	112,051 94	140,311 00
KRUNG THAI BK PUB THB5 15 (POST RECON				146 800	34,468 41	42 710 26
KT CORP ADR	2,570	38,159 87	53,456 00	2,570	38,159 87	43 227 40
KYOEI STEEL LTD NPV	1,200	25,180 95	19 604 22	1,200	25,180 95	22,119 34
LAIRD PLC ORD GBP0 28125	13 600	43 710 25	36,921 78	13,600	43,710 25	27,672 07
LAURENTIAN BNK CDA	1,200	25,671 62	58,040 56	1,200	25,671 62	48,934 04
LDC EURO 80	300	25,978 80	29,983 64	300	25,978 80	34 972 03
LECTRA EURO 97				498	3,497 49	1,607 64
LIHIR GOLD LTD PGK0 1 (10 TO EACH FPD SHS)				103,640	240,757 47	305,724 31
LINAMAR CORP	3,000	34,384 38	61,440 14	4,300	51 878 60	57,136 45
LIONS GATE ENTMT CORP NEW				30,100	175,597 65	174,881 00
LISI EUR2	600	26,885 15	40,479 93	600	26,885 15	29,527 16
LOGICA PLC ORD GBP0 10	14,500	27,798 93	29,739 52	14 500	27,798 93	26,623 22
LONGTOP FINL TECHNOLOGIES LTD ADR				7,533	199 614 08	278,871 66
LOW & BONAR ORD GBP5 0	17,400	38,739 11	13,961 68	17,400	38,739 11	9,272 47
LUMINAR GROUP HLDG ORD GBP0 25	11,400	24,466 59	2 811 12	11,400	24,466 59	7,041 55
LUNDIN MINING CORP COM NPV	15 200	58,053 50	111,057 21			
MANITOBA TELECOM S NPV	1 400	56,723 16	40,154 98	1,400	56,723 16	44 736 97
MARINE HARVEST ASA NOKO 75	32,500	25,600 66	34,498 92	220,000	149,711 52	161 130 73
MARSTON'S PLC ORD GBP0 07375	11 580	40,438 00	20,759 11	11,580	40,438 00	16,455 97
MCPHERSONS LTD NPV	12,500	31,208 93	40,361 34			
MECHEL OAO SPONSORED ADR						
MEDCO ENERGI INTL IDR100	151,500	49,329 65	56,749 45			
METALRAX GROUP ORD GBP0 05	39,800	60,269 79	5,919 72	39,800	60,269 79	2,811 86
METHANEX CORP NPV				1,500	25,510 11	29,374 73
MGT CONSULTING GP ORD GBP0 01	32,190	32,185 78	15,497 48	29,000	31,146 13	8,312 44
MILANO ASSICURAZIO EURO 52	5,100	37,516 67	8,093 97	5,100	37,516 67	15,000 31
MINARA RESOURCES NPV	51,325	29 301 32	49,980 16	51,325	33,770 55	37,388 90
MINERAL DEPOSITS NPV				35,500	18,356 04	31 448 02
mitsui & CO LTD NPV	6,700	83,603 96	110,778 62	5 800	70,362 91	81,677 86
MONDI PLC GBP				16,250	55,551 24	87,908 39
MORGAN CRUCIBLE CO ORD GBP0 25	14,500	39,677 09	55,301 89			
MORY INDUSTRIES NPV	14 000	67 641 30	58,516 74	14,000	67,641 30	29,776 04
MOSAID TECHNOLOGIE NPV	1,900	45,775 11	56,847 98	1,900	45,775 11	34 471 31
MR BRICOLAGE SA EUR3 20	2,100	63,014 03	40,822 03	2,100	63,014 03	37,933 36
MS&AD INSURANCE GROUP HOLDINGS, INC NPV	4,900	123 080 34	122,945 56			
MYTILINEOS EUR I 07(CR)						
N I C CORPORATION NPV	6,400	32,498 32	28,328 71	6,400	32,498 32	27,980 02
NAFCO CO LTD NPV	2,100	27,211 06	35,990 38	2,100	27,211 06	33,317 58
NAGACORP LTD HKD0 0125	124 000	12,971 85	26,160 17	442,000	47,815 61	49,022 12
NCC SER'B'NPV	2,600	40,579 15	57,160 28	2 600	40,579 15	43,059 62
NESTLE S A ADR	56,900	2,331,050 75	3,346,858 00	63,900	2,617,823 25	3,089,565 00
NEWCREST MINING LTD NPV	7,262	210,123 80	301,031 84			
NEXANS EUR I	500	33,085 44	39,481 82	500	33,085 44	40 043 87
NEXEN INC COM	2 450	53,085 87	56,105 00			
NIHON YAMAMURA GLA NPV	9 000	24,516 81	24,745 70	9,000	24,516 81	29 486 01
NINTENDO LTD ADR	5,800	174,766 00	210,714 00	11,100	345,582 00	331,002 00
NIPPON GAME CARD NPV	10	10,669 49	14,240 80	10	10,669 49	10,956 55
NIPPON OIL CORP Y50				9,000	52,728 71	41,570 44
NIPPON PILLAR PACK NPV				5,000	37,618 27	21,913 10
NIPPON TELEG & TEL CORP ADR	22 200	485,232 00	509,268 00	22,200	485,232 00	438,228 00
NIPPON TELEGRAPH & TELEPHONE CORP NPV	11,400	466,842 46	516,552 62	9,900	399,427 35	388,151 89
NISSIN FOODS HOLDINGS CO LTD NPV	1,600	49,712 08	57,407 06	1,200	35,649 32	39,056 88
NOKIA CORP ADR	4 625	40,877 14	47,730 00	25,300	442,270 00	325,105 00
NOMAD BUILDING SOL NPV	34,800	28,683 93	4,458 97	34,800	28,683 93	20,656 27
NORTHERN FOODS ORD GBP0 25	13,100	38 339 13	12,870 03	13 100	38,339 13	14 131 23
NORTHERN OFFSHORE USD0 25	29,900	51,988 40	76,904 09			
NOVARTIS AG ADR	3,100	123 876 00	182,745 00	3,100	123,876 00	168,733 00
NOVO-NORDISK A S ADR	10,400	704,865 20	1,170,728 00	10,400	704,865 20	664,040 00
NUPLEX INDUSTRIES NPV	2,450	38,971 22	6 756 21	2,450	38,971 22	5,205 61
OBAYASHI CORP NPV				12,000	45,869 75	40,732 58
OCE NV EURO 50				3,000	53,768 67	36,982 12
ODFJELL SE	2,000	36,236 56	18,580 65	2,000	36,236 56	18,003 05
OJSC POLYUS GOLD SPONSORED ADR	3,225	106 463 87	117,551 25			

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
ORIENT O/SEAS INTL USD0 10				5,000	24,208 56	23,407 12
ORIENTAL WEAVERS EGP5	8,135	43,794 98	47,772 98			
ORION CORPORATION SER'B'NPV	3,400	59,323 31	74,667 99	2,300	40,391 30	49,663 87
PACIFIC BRANDS NPV	23,500	39,129 19	23,606 90	23,500	39,129 19	23,882 24
PAL CO LTD NPV				2,100	39,362 58	36,430 53
PAN PACIFIC PETROL NPV	43,200	15,246 89	6,863 73	70,200	24,877 13	25,253 75
PANORAMIC RES LTD	16,500	30,073 67	43,467 24			
PERUSAHAAN PERSEROAN PERSERO P T TELEK	2,300	79,444 45	81,995 00			
PESCANOVA SA EUR6	700	16,197 73	23,101 49	700	16,197 73	22,617 40
PETROCHINA CO LTD ADR				500	55,613 50	59,480 00
PIERRE & VACANCES EUR10	200	21,618 33	16,200 56	200	21,618 33	15,423 56
PLASTIC OMNIUM EURO 5	1,400	37,959 03	99,543 01	1,400	37,959 03	38,485 74
PLENUS CO LTD NPV	2,400	44,317 51	36,722 77	2,400	44,317 51	32,663 41
PMP LTD NPV	57,700	34,543 02	55,005 21			
POTASH CORP SASK INC						
PRECISION DRILL T TRUST UNITS				3,700	93,071 65	26,999 57
PRECISION DRILLING COM NPV	7,200	124,334 26	69,561 72			
PROFARMA COM NPV	2,800	26,916 11	26,144 58			
RALLYE EUR3	1,000	52,571 88	43,177 79	1,000	52,571 88	35,151 38
RAUTARUUKKI OYJ NPV				1,100	14,072 91	25,472 55
RECORDATI EURO 125	5,800	31,301 41	54,894 89	5,800	31,301 41	43,272 06
RECTICEL NPV	3,100	20,444 69	32,979 33	3,100	20,444 69	22,372 06
RESOLUTE MINING NPV	22,100	11,074 76	32,394 65	22,100	11,074 76	20,968 79
RHEINMETALL AG NPV	800	48,351 52	64,576 85	800	48,351 52	51,352 57
RM ORD GBP0 02	13,900	35,729 40	37,322 74			
ROCHE HLDG LTD ADR	30,000	1,226,934 50	1,099,500 00	30,000	1,226,934 50	1,266,000 00
ROUND ONE CORP NPV	3,600	34,047 64	22,326 61	3,600	34,047 64	21,229 93
ROYAL DUTCH SHELL PLC ADR	21,300	510,723 67	1,422,414 00	21,300	510,723 67	1,280,343 00
RPC GROUP ORD GBP0 05	6,200	30,320 71	30,577 14	6,200	30,320 71	23,978 91
RUSHYDRO JSC ADR (EACH REPR 100 ORD)	21,000	106,858 34	114,450 00			
RUSSEL METALS INC NPV				2,200	25,217 39	37,207 04
RYODEN TRADING CO NPV	5,000	34,034 35	32,180 51	5,000	34,034 35	24,544 82
RYOSAN CO LTD NPV				900	23,938 44	21,171 92
SAAB AB SER'B'NPV	3,800	83,038 12	69,524 09	3,800	83,038 12	62,800 24
SAKAI CHEMICAL IND NPV	5,000	22,308 22	24,782 69	5,000	22,308 22	22,665 02
SAKATA INX CORP NPV	12,000	61,203 65	60,514 15	12,000	61,203 65	46,790 91
SALZGITTER AG ORD NPV	200	4,109 14	15,500 27	200	4,109 14	19,638 86
SANKYO CO LTD NPV	1,400	70,727 07	79,144 32			
SANOFI-AVENTIS ADR	35,500	1,324,324 60	1,144,165 00	19,800	812,892 50	777,546 00
SANSHIN ELECTRONIC NPV	8,300	73,853 63	68,974 79	3,000	26,169 27	20,527 42
SCHWEIZERISCHE NATIONAL-V AG CHF0 40 (R)	1,700	66,291 35	60,095 48	1,700	66,291 35	50,814 99
SCOR SE EUR7 876972	1,290	30,705 68	32,881 39	1,290	30,705 68	32,389 48
SEKISUI HOUSE NPV				18,000	169,446 64	162,221 39
SEQUANA EUR1 50	1,700	53,633 11	26,569 40	1,700	53,633 11	19,463 82
SEVEN & I HOLDINGS NPV				3,600	82,150 65	73,357 32
SHIN-ETSU CHEMICAL NPV	2,000	98,947 93	108,501 33			
SIMMER & JACK MINES ZAR0 02	303,000	49,903 40	43,509 81			
SINGAPORE TELECOMMUNICATIONS NEW	46,000	111,101 29	109,519 53			
SK TELECOM LTD SPONSORED ADR	2,775	50,120 94	51,698 25			
SMART TECHNOLOGIES INC CL A SUBORDINATE	32,706	411,066 60	308,744 64			
SMITH(DS) ORD GBP0 10	11,300	32,307 81	35,772 91	11,300	32,307 81	23,101 72
SOGEFI EURO 52	4,800	23,995 34	15,905 42	4,800	23,995 34	14,531 15
SOGO MEDICAL NPV	1,400	38,592 40	44,707 48			
SOPRA GROUP EUR4	900	37,539 17	69,787 43	900	37,539 17	63,918 12
SOUTHERN CROSS MED NPV				16,700	58,042 89	28,986 95
SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVI	1,500	26,289 27	30,967 74	1,500	26,289 27	28,562 53
SPAREBANK 1 SR BK GRUNNFONDSBEVIS NOK25	3,199	25,262 96	31,370 84	3,199	25,262 96	27,688 34
SPIERIAN PROTECTION EUR2				400	39,422 04	28,918 82
SPIR COMMUNICATION EUR4	500	25,730 27	14,857 67	500	25,730 27	12,374 72
SPIRENT COMMS ORD GBX3 333333				36,700	32,693 91	60,450 29
ST IVES ORD GBP0 10	12,000	72,038 14	20,243 85	12,000	72,038 14	10,754 90
STOLT-NIELSEN SA NPV				10,000	116,930 19	138,917 74
STW COMMUNICATIONS GROUP LTD NPV	27,800	41,911 46	30,206 17	27,800	41,911 46	18,751 45
SUMITOMO OSAKA CEM NPV	49,000	90,867 43	111,164 54	49,000	90,867 43	74,740 86
SUMITOMO TRUST & BANKING CO NPV	41,000	215,686 46	258,824 98	25,000	132,873 53	121,649 93
SUNCOR ENERGY INC NEW	6,170	189,994 09	236,249 30	8,420	342,727 55	297,310 20
TAKAGI SECURITIES NPV	6,000	19,734 20	8,137 60	6,000	19,734 20	10,827 65
TAKEDA PHARMACEUTICAL CO NPV				2,300	93,555 99	94,623 77
TALISMAN ENERGY INC	27,400	549,081 86	608,006 00	27,400	549,081 86	510,736 00
TATA MTRS LTD ADR				3,280	31,498 83	55,300 80
TATE & LYLE ORD GBP0 25	3,700	33,548 97	30,007 25	3,700	33,548 97	25,853 59
TECAN GROUP AG CHF0 10(REGD)				700	24,240 82	52,817 41
TECHNOTRANS AG	1,900	53,519 05	17,024 40	1,900	53,519 05	16,056 29
TELECOM ITALIA SPA DI RI5P EURO 55	83,000	74,091 80	90,415 11	83,000	74,091 80	92,052 13
TESSENDERLO CHEMIE NPV	900	35,965 26	32,829 07	900	35,965 26	29,763 89
TEVA PHARMACEUTICAL INDS ADR	11,038	490,375 24	575,410 94	9,190	377,949 84	516,294 20
THALES SA EUR3	8,280	350,515 66	290,863 88	3,325	151,142 43	171,477 21
THOMAS COOK GROUP ORD EURO 10	10,900	36,455 37	32,373 41	10,900	36,455 37	40,501 89
TKC CORPORATION NPV	1,300	25,210 23	27,569 20			
TOCALO CO LTD NPV	2,100	23,962 99	40,573 33	2,100	23,962 99	34,851 50
TOGNUM AG NPV (BR)	2,300	28,237 16	60,862 77	2,300	28,237 16	38,279 13
TOPPAN PRINTING CO NPV	13,000	116,651 14	118,932 25	8,000	71,961 13	64,536 23
TOTAL SA ADR	21,400	1,248,493 21	1,144,472 00	21,400	1,248,493 21	1,370,456 00
TRINITY MIRROR ORD GBP0 10	9,400	82,632 40	10,228 39	9,400	82,632 40	22,860 46
TT ELECTRONICS ORD GBP0 25	11,600	42,906 60	31,237 85	11,600	42,906 60	13,721 38
TUBOS REUNIDOS EURO 10				11,400	47,937 80	35,002 16
TULLETT PREBON GRP ORD GBP0 25	5,500	34,509 38	32,963 19	5,500	34,509 38	24,770 99
TURKCELL ILETISIM HIZMETLERI A S ADR NEW	5,115	68,191 07	87,619 95	4,225	56,544 44	73,895 25

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
TV ASAHI CORP JPY5000	54	77,219 14	94,144 63	24	36,960 82	34,132 88
UBS AG SHS				6,725	89,934 77	104,304 75
UPM-KYMMENE CORP NPV	3,125	27,122 81	55,422 79	8,700	75,509 91	103,852 95
URANIUM PARTICIPAT COM NPV	18,294	109,618 16	145,814 40			
VERWALTUNGS U PRIV CHF10(BR)	240	37,576 20	29,559 06	240	37,576 20	23,378 96
VODAFONE GROUP PLC ADR NEW				4,065	76,232 98	93,860 85
VTECH HLDGS USD0 05				5,000	6,902 96	47,910 45
WAGON ORD GBP0 01	8,500	26,688 10	166 35	8,500	26,688 10	171 58
WESTJET AIRLINES VARIABLE SHARES NPV	5,700	59,086 17	81,457 25	8,130	84,343 85	97,713 55
WINPAK NPV	4,900	37,319 32	61,394 86	4,900	37,319 32	41,505 22
XP POWER PLC ORD GBP0 01				8,400	59,935 22	60,363 09
YOROZU CORP NPV	2,700	24,831 78	48,470 50	2,700	24,831 78	36,224 29
YOUKU COM INC-SPON SPONSORED ADR	6,937	229,276 33	242,864 37			
YULE CATTO & CO ORD GBP0 10	15,400	38,058 17	48,463 13	15,400	38,058 17	37,800 41
		<u>27,476,214 94</u>	<u>32,815,289 35</u>		<u>25,174,187 58</u>	<u>27,167,310 01</u>

DOMESTIC COMMON STOCK

#REORG MOTOROLA INC COM REVERSE SPLIT 1	190,300	2,149,431 62	1,726,021 00	39,902	633,179 57	1,052,614 76
#REORG/WILLIS GROUP STOCK MERGER WILLIS GROUP 2056808 EFF 01/04/2010				19,712	178,087 65	233,587 20
3PAR INC				16,350	217,898 80	375,723 00
AAR CORP	16,350	217,898 80	449,134 50	31,100	1,406,360 66	1,679,089 00
ABBOTT LAB	26,100	1,180,257 66	1,250,451 00	1,300	42,041 35	44,265 00
AEROPOSTALE				12,730	215,146 36	403,541 00
AETNA INC	9,225	262,813 60	281,454 75	1,200	32,177 31	55,500 00
AFLAC INC				3,985	108,740 69	128,874 90
AGCO CORP	2,405	65,626 44	121,837 30	8,525	152,391 90	215,938 25
AKAMAI TECHNOLOGIES INC	2,825	56,798 24	132,916 25	17,800	290,510 71	286,936 00
ALCOA INC	11,100	216,936 00	170,829 00	6,400	105,079 68	114,048 00
ALIGN TECHNOLOGY INC				8,400	459,849 22	252,336 00
ALLSTATE CORP	8,400	459,849 22	267,792 00	81,100	606,784 45	1,591,993 00
ALTRIA GROUP INC	81,100	606,784 45	1,996,682 00	1,300	45,457 88	63,128 00
AMEDISYS INC				4,400	94,226 00	95,876 00
AMER GREETINGS CORP CL A				3,115	75,113 55	87,064 25
AMEREN CORP				2,900	66,932 00	49,242 00
AMERICAN EAGLE OUTFITTERS INC NEW				3,900	129,800 70	159,510 00
AMERICAN SUPERCONDUCTOR CORP SHS				20,530	562,340 15	887,101 30
AMERICAN TOWER CORP CL A	16,704	489,368 97	862,594 56	2,000	52,541 40	52,140 00
AMERISOURCEBERGEN CORP				21,535	1,177,057 97	1,218,234 95
AMGEN INC	23,635	1,282,960 64	1,297,561 50	6,900	110,048 79	81,558 00
AMTRUST FINL SVCS INC				12,625	169,066 93	179,148 75
AMYLIN PHARMACEUTICALS INC				16,200	225,495 00	281,070 00
ANNALY CAP MGMT INC	16,200	225,495 00	290,304 00	4,125	136,241 30	179,272 50
ANSYS INC	4,125	137,729 00	214,788 75	24,200	847,407 21	927,828 00
AON CORP	22,300	782,871 67	1,026,023 00	13,510	916,929 82	1,393,826 70
APACHE CORP	12,910	877,599 94	1,539,259 30	900	53,403 57	54,522 00
APOLLO GROUP INC CL A				15,970	2,223,644 66	3,367,434 20
APPLE INC	14,219	2,175,898 64	4,586,480 64	4,300	55,247 26	59,942 00
APPLIED MATERIALS INC	15,700	191,327 00	220,585 00	10,800	205,697 68	338,148 00
ARCHER-DANIELS-MIDLAND CO	16,200	349,377 68	487,296 00	4,483	43,069 80	114,675 14
ARCSIGHT INC				13,650	97,195 15	48,457 50
ARENA PHARMACEUTICALS INC				1,600	48,437 12	47,168 00
ARUBA NETWORKS INC COM	12,084	143,441 97	252,313 92	15,075	168,414 36	187,382 25
ASSURANT INC				36,985	798,151 48	1,036,689 55
ASTORIA FINL CORP				1,400	24,474 66	50,190 00
AT&T INC	17,585	335,902 10	516,647 30	16,000	624,063 16	685,120 00
ATHENAHEALTH INC COM MON STOCK	7,443	286,163 66	305,014 14	56,772	971,442 12	854,986 32
ATWOOD OCEANICS INC				12,970	738,477 94	761,079 60
AUTOMATIC DATA PROCESSING INC	15,000	585,649 36	694,200 00	7,000	482,169 00	552,020 00
AVON PRODUCTS INC COM USD0 25	17,241	504,654 60	501,023 46	64,447	852,656 06	1,867,674 06
BANK OF AMERICA CORP	11,772	235,892 12	157,038 48	7,200	378,260 24	385,200 00
BAXTER INTL INC	11,160	603,624 01	564,919 20	5,000	74,203 00	93,000 00
BECTON DICKINSON & CO	8,400	586,128 45	709,968 00	7,600	253,408 04	215,384 00
BIG LOTS INC	54,447	706,315 58	1,658,455 62	922	20,462 50	23,280 50
BIOGEN IDEC INC				19,240	517,989 56	605,098 00
BJ SERVICES CO				35,000	461,723 00	628,950 00
BLACK BOX CORP	7,600	253,408 04	291,004 00	64,509	1,000,768 19	1,448,872 14
BLOCK H & R INC COM	10,900	123,733 53	129,819 00	13,409	200,943 32	180,351 05
BOEING CO	6,400	334,315 28	417,664 00	6,800	43,075 00	51,408 00
BRIGHAM EXPL CO COM	10,575	220,482 84	288,063 00	4,600	120,991 00	157,596 00
BRISTOL MYERS SQUIBB CO				3,100	65,325 37	75,175 00
BROADCOM CORP CL A	8,030	220,693 28	349,706 50	5,000	122,769 25	182,350 00
BROWN & BROWN INC	35,000	461,723 00	837,900 00	1,400	45,724 00	79,786 00
CA INC	71,909	1,151,610 53	1,757,455 96	8,650	164,783 06	206,129 50
CA PIZZA KITCHEN INC				43,700	505,696 31	593,009 00
CAL DIVE INTL INC				21,700	598,837 15	304,885 00
CARLISLE COMPANIES INC	4,600	120,991 00	182,804 00	5,775	113,899 93	185,377 50
CARMAX INC	11,140	234,884 54	355,143 20	800	28,000 88	65,952 00
CATALYST HEALTH SOLUTIONS INC				2,025	154,648 70	183,829 50
CATERPILLAR INC				7,772	72,477 88	128,626 60
CAVIUM NETWORKS INC	6,922	137,743 48	260,820 96			
CB RICHARD ELLIS GROUP INC CL A	26,523	263,644 31	543,191 04			
CBS CORP NEW CL B						
CELANESE CORP SER A						
CERNER CORP						
CF INDS HLDGS INC	1,750	135,627 54	236,512 50			
CHART INDS INC	6,787	110,654 07	229,264 86			

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31 2010			DECEMBER 31 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
CHECKPOINT SYS INC	50,000	1,223,800 00	1,027,500 00	50,000	1,223,800 00	762,500 00
CHESAPEAKE ENERGY CORP	10,130	222,418 50	262,468 30			
CHEVRON CORP	26,500	888 544 21	2,418,125 00	27,500	902,530 46	2,117,225 00
CHIQUITA BRANDS INTL INC				8,900	136,101 40	160,556 00
CISCO SYSTEMS INC	57,122	1,388,027 72	1,155,578 06	55,810	1,342,662 60	1,336,091 40
CITIGROUP INC	182,200	573,930 00	861,806 00	289,000	910,350 00	956,590 00
CLEAN HBRS INC	4 098	200,865 02	344,559 84	5 273	251,380 36	314,323 53
CME GROUP INC	2,520	604,774 28	810,810 00	1,927	405,150 10	647,375 65
COCA COLA CO	61,300	3,058,385 73	4,031,701 00	62,300	3 108,277 83	3,551,100 00
COCA COLA ENTERPRISES INC				2,500	47,513 25	53,000 00
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A				1,300	34,677 37	58,890 00
COMCAST CORP NEW CL A SPL				18,550	270,304 53	296,985 50
COMTECH TELECOMMUNICATIONS CORP						
CONCUR TECHNOLOGIES INC				2,875	58,748 42	122,906 25
CONOCOPHILLIPS	33,475	1,278,283 70	2,279,647 50	46,890	1,939,338 97	2 394,672 30
CONSECO INC NEW				10,500	69,321 00	52,500 00
CONSOL ENERGY INC					32,453 65	42,828 00
CONTANGO OIL & GAS CO NEW				2,350	105,471 04	110,473 50
COOPER INDUSTRIES PLC NEW IRELAND				1,800	65,513 34	76,752 00
CORINTHIAN COLLEGES INC				3,500	57,151 15	48,195 00
CORPORATE EXECUTIVE BRD CO				2,400	55,968 00	54,768 00
COSTCO WHOLESALE CORP NEW	10,033	511,818 53	724,482 93	9,400	467,178 26	556,198 00
CROWN CASTLE INTL CORP	10,511	320,698 52	460,697 13	12,400	363,149 03	484,096 00
CYS CAREMARK CORP	9,300	287,913 12	323,361 00	17,000	522,523 23	547,570 00
DEL MONTE FOODS CO	50,000	438,840 00	940,000 00	50,000	438,840 00	567 000 00
DENDREON CORP COM STK ISIN US24823Q1076	8 050	285,800 16	281,106 00			
DEVON ENERGY CORP	19 200	408,043 64	1 507,392 00	19,200	408,043 64	1,411,200 00
DEVRY INC DEL	28,000	651,424 90	1,343,440 00	30,000	698,197 50	1,701,900 00
DEXCOM INC	15 514	113,327 79	211,766 10	28 391	240,515 54	229,399 28
DIAMOND OFFSHORE DRILLING INC				700	53,060 63	68,894 00
DIGITAL RIV INC				6,800	235,125 04	183 532 00
DOLLAR TREE INC				1,300	59,378 67	62,790 00
DOVER CORP	9,500	384 725 00	555,275 00	11,900	495,629 00	495,159 00
DOW CHEMICAL CO	8,200	311,817 20	279,948 00	8,200	311,817 20	226,566 00
DREAMWORKS ANIMATION INC CL A				3,675	87,723 00	146,816 25
DSW INC CL A CL A				4,000	95,418 22	103,520 00
EBAY INC	1,830	41,541 21	50,928 90	6,320	109,716 47	148,772 80
ELECTR ARTS				9,925	170,120 34	176 168 75
ELI LILLY & CO	7,665	261,214 11	268,581 60			
ENERNOC INC				2 000	66,145 00	60,780 00
EQUINIX INC	4,182	340 583 06	339 829 32	8,500	687,651 94	902,275 00
EV3 INC				10,700	130,915 34	142,738 00
EVERCORE PARTNERS INC CL A				4,123	92,392 13	125,339 20
EXPRESS SCRIPTS INC				4,690	306,233 00	405 450 50
EXXON MOBIL CORP	60 000	4,117,974 00	4 387,200 00	61,800	4,241,946 90	4,214,142 00
FAMILY DLR STORES INC				1,800	47,996 28	50,094 00
FIDELITY NATIONAL FINANCIAL INC CL A	17,900	251,171 00	244,872 00			
FIRST MERCURY FINL CORP				13,882	213,502 99	190 322 22
FIRST REP BK SAN FRANCISCO CALIF NEW COM	725	18,487 50	21,112 00			
FORD MTR CO DEL COM PAR \$0 01				8,300	61,179 30	83,000 00
FOREST LABORATORIES INC	2,350	63,912 53	75,153 00			
FORTINET INC COM	7,225	118,717 10	233,728 75			
FREEMPORT-MCMORAN COPPER & GOLD INC	10,000	800,984 80	1,200,900 00	11,000	881,639 70	883,190 00
FRKLN RES INC	5,000	548 753 00	556,050 00	5,000	548,753 00	526 750 00
FUEL SYS SOLUTIONS INC				2,700	137,133 75	111,348 00
GANNETT INC	17,200	737,142 32	259,548 00	17,200	737,142 32	255,420 00
GEN COMMUNICATION INC CL A	100 000	504,500 00	1,266 000 00	100,000	504,500 00	638,000 00
GEN MTRS CO COM	14 600	493 385 49	538,156 00			
GENERAL ELECTRIC CO	50,700	211,530 12	927,303 00	64,700	263,039 92	978,911 00
GENWORTH FINL INC CL A	75,600	1,420,305 60	993,384 00	61,400	1,493,077 44	696,890 00
GILEAD SCIENCES INC	7,929	371,936 61	287,346 96	7,660	361,028 21	331 524 80
GOLDMAN SACHS GROUP INC	2,000	288,513 56	336,320 00	400	57,092 28	67,536 00
GRANITE CONST INC	3,400	95,819 00	93,262 00	3,400	95,819 00	114,444 00
GREEN DOT CORP COM STK	5,000	265 638 10	283,700 00			
GREEN MTN COFFEE ROASTERS	11,725	383,989 82	385,283 50			
HALLIBURTON CO	21 668	535 115 45	884,704 44	28,460	662,307 98	856,361 40
HANSEN MED INC				10,442	50,621 42	31,639 26
HANSEN NAT CORP				4 517	117,704 66	173 452 80
HARMAN INTL INDS INC NEW	6,549	264,443 99	303,218 70			
HARTFORD FINL SVCS CORP	34 600	1,612,668 72	916,554 00	34,600	1 612,668 72	804,796 00
HEALTHSPRING INC						
HEARTWARE INTL INC COM COM	2 120	111,264 59	185,648 40			
HESS CORP	8,000	454 744 00	612,320 00	8,000	454,744 00	484,000 00
HEWLETT PACKARD CO COM	3 100	129,301 00	130,510 00			
HMS HLDGS CORP						
HOME DEPOT INC	6,600	241,035 86	231,396 00	6,600	241,035 86	190,938 00
HSTN AMERN ENERGY CORP COM	8,880	104,584 68	160 639 20			
HUDSON CITY BANCORP INC				3,500	56,427 70	48,055 00
HUMAN GENOME SCIENCES INC	14,149	313,758 31	338 019 61	8,275	115,575 20	253,215 00
INFINERA CORP				21,472	174,604 62	190,456 64
INGERSOLL-RAND PLC	18,400	382,665 90	866 456 00	24,800	579,474 30	886,352 00
INSPIRE PHARMACEUTICALS INC	9,301	39,480 42	78,128 40	11,576	49,120 76	63 899 52
INTEL CORP	77,000	1,001 285 20	1,619,310 00	81,800	1,056,164 41	1 668,720 00
INTERMUNE INC	2,775	32,841 57	101,010 00	8,050	114,304 55	104,972 00
INTERNATIONAL BUSINESS MACHS CORP	9,250	1,097,049 49	1,357,530 00	3,550	276,716 32	464 695 00
IRONWOOD PHARMACEUTICALS INC COM CL A	6 306	69,752 72	65,267 10			
ITRON INC NPV				3,541	233,634 88	239,265 37
ITT EDL SVCS INC	18,700	196 817 50	1,191,003 00	19,700	207,342 50	1,890 412 00

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
J CREW GROUP INC				1,500	64,272 60	67,110 00
JANUS CAP GROUP INC COM	25,375	326,652 95	329,113 75			
JO-ANN STORES INC				2,300	62,329 54	83,352 00
JOHNSON & JOHNSON	53,363	3,183,737 43	3,300,501 55	56,960	3,437,943 65	3,668,793 60
JPMORGAN CHASE & CO	48,600	1 463,125 90	2,061,612 00	52,100	1,579,784 30	2,171,007 00
KAR AUCTION SVCS INC				9,725	116,695 08	134,107 75
KENAMETAL INC CAP				6,575	171,468 18	170,424 00
KIMBERLY-CLARK CORP	6,900	318,973 03	434,976 00	12,600	659,929 99	802,746 00
KROGER CO	24,225	498,217 16	541,671 00	23,000	472,965 87	472,190 00
KS CY SOUTHN	3,575	60,511 16	171,099 50	5,925	92,193 16	197,243 25
LIFE TECHNOLOGIES CORP				1,100	45,037 68	57,453 00
LINCOLN NATL CORP	18,365	559,708 62	510,730 65	2,065	110,732 83	51,377 20
LKQ CORP				10,150	142,860 46	198 838 50
LOCKHEED MARTIN CORP	14,950	957,085 17	1,045,154 50	11,700	720,686 47	881,595 00
LOEWS CORP	27 134	667,952 46	1,055,783 94	30,884	750 562 02	1,122 633 40
LOWES COS INC	29,750	608,299 29	746,130 00	20,700	446,929 79	484,173 00
LUBRIZOL CORP				900	64,161 00	65,655 00
LUFKIN INDS INC COM	4,086	188,749 63	254,925 54			
LUMBER LIQUIDATORS HLDGS INC COM	13,053	301,971 23	325,150 23			
LYDALL INC				58,400	743,800 22	304,264 00
MAKO SURGICAL CORP				10,934	79,558 20	121 367 40
MARRIOTT INTL INC				11,132	176,274 60	303,347 00
MARSH & MCLENNAN CO'S INC	17,500	623 422 42	478,450 00	17,500	623,422 42	386,400 00
MASIMO CORP COM STK	12,835	332,391 82	373,113 45			
MASTERCARD INC CL A	2,401	530,927 61	538,088 11	200	47 996 82	51,196 00
MAXLINEAR INC-CLASS A	13,906	172,560 81	149,628 56			
MC DONALDS CORP	29,600	1,121 526 50	2,272,096 00	33,100	1,237,455 25	2 066 764 00
MCGRAW HILL COMPANIES INC	14,200	263,929 00	517,022 00	15,200	272,761 50	509,352 00
MEAD JOHNSON NUTRITION CO				680 54	23,924 70	29,739 59
MEDICIS PHARMACEUTICAL CORP CL A NEW				3,200	65,923 84	86,560 00
MEDIVATION INC				2,075	44,306 70	78,123 75
MEDTRONIC INC	14 500	557,357 00	537,805 00	17,700	672,463 00	778,446 00
MERCADOLIBRE INC				2,290	36,733 31	118,782 30
MERCK & CO INC	45 300	1,019,036 93	1,632,612 00	55,400	1,288,449 96	2,024,316 00
MERIDIAN BIOSCIENCE INC				3,749	80,615 96	80 790 95
METLIFE INC	24,900	762,582 13	1,106,556 00	24,900	762,582 13	880,215 00
MICRON TECH INC				10,500	85,447 65	110,880 00
MICROSOFT CORP	40,022	1,057,491 35	1,117 414 24	49,610	1,308,058 52	1,512,608 90
MOAIC CO				6,100	156,976 25	364,353 00
MOTOROLA INC				172 700	2,067,268 19	1,340,152 00
MSCI INC CL A	8 690	231,432 39	338,562 40	6,015	153,048 55	191,277 00
MULTI-FINELINE ELECTRONIX INC				1,900	36,236 80	53,903 00
MYLAN INC	12 575	127,041 69	265,709 75	12,425	120,958 51	228,992 75
NALCO HLDG CO				5 500	111,878 47	140 305 00
NEKTAR THERAPEUTICS COM	5,050	70 627 86	64,892 50			
NEWMARKET CORP				1,600	110,209 36	183,632 00
NEWMONT MINING CORP NEW	6 340	284,138 99	389,466 20	6,300	265,975 29	298 053 00
NIKE INC CL B	5,837	381,129 92	498,596 54	6,400	417,511 15	422,848 00
NOBLE ENERGY INC	8 252	396,860 17	710 332 16	17,052	586,084 16	1,214,443 44
NORTHERN TRUST CORP	7 225	357,413 93	400,337 25	7,060	346,338 46	369,944 00
NORTHROP GRUMMAN CORP				2,400	96,024 00	134,040 00
NRG ENERGY INC	19,100	802,005 07	373,214 00	19,100	802 005 07	450 951 00
NUANCE COMMUNICATIONS INC				9,575	112,383 62	148,795 50
OCCIDENTAL PETROLEUM CORP	32,451	1,958,503 76	3,183,443 10	27,280	1,512,852 81	2,219,228 00
OCEANEERING INTL INC	3 850	203,587 02	283,475 50	3,003	163,767 34	175,735 56
ORACLE CORP	21,855	431,446 34	684,061 50	31,120	602,784 98	763,684 80
OWENS & MINOR INC NEW	30 000	215,620 00	882,900 00	20 000	215,620 00	858,600 00
PARAMETRIC TECHNOLOGY CORP	28 000	507 500 00	630,840 00	28,000	507,500 00	457,520 00
PEABODY ENERGY CORP				3,360	108,621 74	151,905 60
PENNEY J C CO INC	2,000	86,273 12	64,620 00	4,000	187,577 44	106,440 00
PEOPLES UTD FINL INC				11 390	188,736 37	190,213 00
PEPSICO INC	31,743	1,750,864 78	2,073,770 19	34,800	1 904,070 09	2,115,840 00
PFIZER INC	96,650	1,628,340 82	1,692,341 50	13,720	202,891 53	249,566 80
PHILIP MORRIS INTL INC	91,500	1,691,914 35	5,355,495 00	96 400	1,794,685 20	4,645,516 00
PITNEY BOWES INC	25,600	966,779 05	619,008 00	36,600	1,340,071 77	833,016 00
PLAINS EXPL & PRODTN CO	46,437	1,734,061 35	1,492,485 18	37,287	1,538,587 22	1,031 358 42
POWELL INDS INC				2,162	80,113 56	68,167 86
POWER INTEGRATIONS INC COM	7,300	290,501 48	293,022 00			
PPG IND INC	2,600	131,930 00	218,582 00	3,500	185,629 00	204,890 00
PRAXAIR INC	15,478	994,911 48	1,477 684 66	13,500	810,221 40	1 084 185 00
PRICE T ROWE GROUP INC				3,250	95 471 26	173,062 50
PROCTER & GAMBLE CO	48,211	2,525,534 80	3,101,413 63	59,520	3,106,705 52	3,608 697 60
PROSPERITY BANCSHARES INC	15 039	451,997 14	590,731 92	15,039	451 997 14	608,628 33
PRUDENTIAL FINL INC				1,200	60 174 84	59 712 00
PULSE ELECTRONICS CORP	30,100	436,902 98	160,132 00			
QLIK TECHNOLOGIES INC COM STK	10,505	248,235 58	271,134 05			
QUALCOMM INC	30,500	1,291,954 67	1,509,445 00	31,560	1,345,484 66	1 459,965 60
QUANTA SVCS INC				9,375	199,912 22	195,375 00
RADIAN GROUP INC				7,200	64,296 00	52,632 00
RAYTHEON CO	11,200	371,364 78	519,008 00	14,650	445,239 78	754,768 00
RENAISSANCE RE HLDGS LTD	3,500	160,160 00	222,915 00	3,500	160,160 00	186,025 00
ROBERT HALF INTL INC COM	13,500	343 544 12	413,100 00			
ROCKWELL AUTOMATION				5,325	129,027 77	250,168 50
ROGERS CORP	4,500	142,433 55	172,125 00			
ROVI CORP				3,800	113,790 44	121,106 00
RUE21 INC COM	11,181	301,738 74	327,715 11			
RYDER SYS INC				4,329	172,528 88	178,224 93
SALIX PHARMACEUTICALS LTD	3,582	73,939 15	168,210 72	6,907	138,181 71	175,437 80

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
SCHLUMBERGER LTD	13,457	886,554.02	1,123,659.50	10,520	678,771.50	684,746.80
SCHWAB CHARLES CORP	17,700	284,487.62	302,847.00	22,580	340,705.22	424,955.60
SEAGATE TECHNOLOGY HLDGS				4,400	65,196.48	80,036.00
SEI INVTs CO				11,862	222,117.40	207,822.24
SHAW GROUP INC COM	1,675	53,464.67	57,335.25			
SIGNATURE BK NY NY				5,150	138,566.64	164,285.00
SIRIUS XM RADIO INC	115,700	153,591.49	189,748.00	143,275	241,007.52	85,965.00
SIRONA DENTAL SYS INC				3,100	101,432.00	98,394.00
SMITHFIELD FOODS INC				11,750	126,454.68	178,482.50
SOUTHERN UN CO NEW	14,200	307,587.00	341,794.00	14,200	307,587.00	322,340.00
SOUTHWESTERN ENERGY CO COM	12,026	465,281.01	450,133.18			
SPIRIT AEROSYSTEMS HLDGS INC CL A	14,875	296,943.85	309,548.75			
ST JUDE MED INC	14,207	512,720.17	607,349.25	14,670	514,262.85	539,562.60
STAPLES INC	35,417	795,526.00	806,445.09	5,500	96,625.00	135,245.00
STARWOOD HOTELS & RESORTS WORLDWIDE IN	2,750	61,494.78	167,145.00	3,850	71,047.77	140,794.50
STATOIL ASA	10,150	216,338.60	241,265.50	3,600	76,156.20	89,676.00
STOLT-NIELSEN LTD USDI	8,755	102,372.38	214,638.71			
STRAYER ED INC	2,125	324,343.95	323,467.50	750	116,251.11	159,367.50
SWIFT ENERGY CO				6,912	159,004.38	165,611.52
SYSCO CORP	14,000	402,709.20	411,600.00	15,000	431,396.40	419,100.00
TAKE-TWO INTERACTIVE SOFTWARE INC				23,275	229,065.09	233,913.75
TARGET CORP				9,590	493,611.23	463,868.30
TECH DATA CORP				5,300	170,690.85	247,298.00
TECHNITROL INC				27,100	425,082.98	118,698.00
TESORO CORP	12,550	164,271.97	232,677.00	6,146	83,265.45	83,278.30
TETRA TECHNOLOGIES INC				4,800	54,385.92	53,184.00
TEXAS INSTRUMENTS INC	33,000	872,621.20	1,072,500.00	35,000	925,662.00	912,100.00
THERMO FISHER CORP	9,328	376,900.46	516,398.08	8,380	304,242.90	399,642.20
THORATEC CORP				5,567	107,333.68	149,863.64
TIMBERLAND BANCORP INC	40,000	299,750.00	147,600.00	40,000	299,750.00	177,600.00
TIME WARNER INC	21,000	666,187.56	675,570.00			
TOWER GROUP INC	13,099	286,517.30	335,072.42	6,283	135,217.20	147,085.03
TRW AUTOMOTIVE HLDGS CORP				5,000	113,093.00	119,400.00
TYLER TECHNOLOGIES INC				3,400	56,407.36	67,694.00
TYSON FOODS INC CL A	6,470	85,287.31	111,413.40	17,807	220,661.93	218,491.89
ULTIMATE SOFTWARE GROUP INC	4,576	126,943.96	222,530.88	6,389	170,721.14	187,644.93
ULTRA PETE CORP NPV	4,568	184,708.03	218,213.36	4,518	184,577.13	225,267.48
UNION PAC CORP	6,700	207,937.85	620,822.00	12,410	446,671.45	792,999.00
UNISYS CORP NEW				3,500	104,955.80	134,960.00
UNITED NAT FOODS INC COM	6,675	233,908.10	244,839.00			
UNITED ONLINE INC				6,100	40,636.37	43,859.00
UNUM GROUP	34,900	776,847.88	845,278.00			
UNVL HEALTH SERVICES INC CL B	42,000	272,717.50	1,823,640.00	42,000	272,717.50	1,281,000.00
UTI WORLDWIDE INC ORD NPV	39,259	844,120.71	832,290.80	60,259	1,403,611.01	862,908.88
VALERO ENERGY CORP COM STK NEW	9,000	149,832.00	208,080.00			
VERIZON COMMUNICATIONS	7,300	210,682.14	261,194.00	26,800	1,016,492.90	887,884.00
VERTEX PHARMACEUTICALS INC	6,750	255,158.07	236,452.50			
VIACOM INC NEW CL B	37,150	1,452,006.19	1,471,511.50	44,850	1,787,940.14	1,333,390.50
VISA INC CL A				4,930	243,912.31	431,177.80
VMWARE INC CL A	3,064	98,837.56	272,420.24	5,314	172,646.92	225,207.32
VOLCANO CORP COM STK	11,225	254,665.73	306,554.75			
WALGREEN CO	43,500	1,468,873.20	1,694,760.00	45,500	1,536,407.60	1,670,760.00
WAL-MART STORES INC	37,600	1,356,554.83	2,027,768.00	36,885	1,280,003.91	1,971,503.25
WEINGARTEN RLTY INVS				3,100	28,222.71	61,349.00
WELLS FARGO & CO NEW	30,300	674,015.57	938,997.00	30,300	674,015.57	817,797.00
WESTERN UNION CO	17,700	294,862.00	328,689.00	23,510	440,328.17	443,163.50
WESTN DIGITAL CORP COM	1,575	51,039.39	53,392.50			
WHITING PETE CORP NEW				1,730	45,181.17	123,608.50
WILLIS GROUP HOLDINGS	39,902	633,179.57	1,381,806.26			
WILSHIRE BANCORP INC	12,646	75,483.80	96,362.52	22,270	157,627.65	182,391.30
XENOPORT INC				4,275	91,990.58	79,344.00
XILINX INC COM	16,392	432,275.89	475,040.16			
XL CAP LTD				11,900	643,587.76	218,127.00
XL GROUP PLC ORD USD0.01	9,300	599,628.00	202,926.00			
		<u>105,998,781.40</u>	<u>142,121,157.41</u>		<u>112,276,419.83</u>	<u>135,594,989.30</u>
MUTUAL FUNDS						
MFO GOLDMAN SACHS TR GWTH OPP FD INSTL *	226,613	4,266,391.85	5,518,026.30	224,577.67	4,217,523.75	4,633,037.33
MFO MORGAN STANLEY INSTL FD INTL EQTY CI	1,441,995	24,523,926.62	19,625,554.48	1,441,995.18	24,523,926.62	18,774,777.32
		<u>28,790,318.47</u>	<u>25,143,580.78</u>		<u>28,741,450.37</u>	<u>23,407,814.65</u>
GRAND TOTAL MARKETABLE SECURITIES						
		<u>\$ 162,439,761.38</u>	<u>\$ 200,301,871.75</u>		<u>\$ 166,322,036.87</u>	<u>\$ 186,249,963.68</u>

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON SUITE 4000
HOUSTON, TEXAS 77002**INVESTMENTS**

DESCRIPTION	DECEMBER 31, 2010			DECEMBER 31, 2009		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
NON MARKETABLE SECURITIES / PARTNERSHIPS						
ARCO HOLDINGS LTD CLASS B SERIES 2 FDA	129,034	2,000,027 00	876,141 00			
DRUG ROYALTY	827,366	827,366 36	755 819 00			
GRAMERCY DISTRESSED OPPORTUNITY OFFS	1,798	2 728,051 31	2,874,847 16	799 61	985,463 09	1,101,974 00
GRAMERCY EMERGING MKT HI YIELD CL B SER 2 FD				129,034	2,000,027 00	1 290,340 00
GRAMERCY OFFSHORE SPV II LTD GD OF CONV	880	1,271,948 69	1,183,711 84	2,084 57	3,014,536 91	2 950,581 00
OAKTREE MEZZANINE FUND III	868,611	868,611 00	869,912 00			
OCM OPPORTUNITIES FUND IV-B LP	1	-	762 00			
OCM OPPORTUNITIES FUND VII B LP	8,618,494	8,618,493 59	10,336,267 00	7,013,422 15	7,013,422 15	8,635,637 00
OCM PRINCIPAL OPPORTUNITIES FUND III, LP	5,007,541	5,007,541 48	5,684,911 00	5 389,433 98	5,389,433 98	5,989 614 00
RED RIV INVS CORP HLDG PREF SHS	2,500	2,500,000 00	1,369,296 11	2,500	2,500,000 00	1,369,296 11
STONELAKE OPPORTUNITY PARTNERS, LP	2,328,821	2,328,821 23	2,296,813 00			
		<u>26,150 860 66</u>	<u>26 248 480 11</u>		<u>20 902 883 13</u>	<u>21 337,442 11</u>
GRAND TOTAL INVESTMENTS		<u>\$ 188 590 622 04</u>	<u>\$ 226 550 351 86</u>		<u>\$ 187 224 920 00</u>	<u>\$ 207 587 405 79</u>

THE CULLEN FOUNDATION (76-0647361)

601 Jefferson, Suite 4000
HOUSTON, TEXAS 77002

SCHEDULE OF 2010 GAINS AND LOSSES - PURCHASED SECURITIES

<u>SHARES</u>	<u>DESCRIPTION</u>	<u>ACQUIRED</u>	<u>SOLD</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>GAIN / (LOSS)</u>
PUBLICLY TRADED SECURITIES				<u>\$ 54,116,167 23</u>	<u>\$ (45,383,350 50)</u>	<u>\$ 8,732,816 73</u>
PARTNERSHIPS:						
	OCM OPPORTUNITIES FUND VII B, LP			555,257 50	-	555,257 50
	OCM PRINCIPAL OPPORTUNITIES FUND III, LP			27,570 00	-	27,570 00
				<u>582,827 50</u>	<u>-</u>	<u>582,827 50</u>
				<u>\$ 54,698,994 73</u>	<u>\$ (45,383,350 50)</u>	<u>\$ 9,315,644 23</u>

SUPPLEMENT TO 990-PF 2010 RETURN OF NON PROFIT CORPORATION

THE CULLEN FOUNDATION (76-0647361)

601 JEFFERSON, SUITE 4000

HOUSTON, TEXAS 77002

PART VIII, PAGE 6 LINE 1 -- OFFICERS AND DIRECTORS

NAME, TITLE & ADDRESS	AVERAGE HOURS PER WEEK DEVOTED	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT OTHER ALLOWANCE
ROY H CULLEN PRESIDENT AND DIRECTOR 601 JEFFERSON, SUITE 4000 HOUSTON, TEXAS 77002	2 HOURS	0	0	0
ISAAC ARNOLD, JR VICE PRESIDENT AND DIRECTOR 601 JEFFERSON, SUITE 4000 HOUSTON, TEXAS 77002	2 HOURS	0	0	0
WILHELMINA E ROBERTSON SECRETARY AND DIRECTOR 601 JEFFERSON, SUITE 4000 HOUSTON, TEXAS 77002	2 HOURS	0	0	0
WILLIAM H DRUSHEL, JR DIRECTOR 6031 PARK CIRCLE HOUSTON, TEXAS 77057	2 HOURS	0	0	0
BERT L CAMPBELL DIRECTOR 3017 NOTTINGHAM ST HOUSTON, TEXAS 77005	2 HOURS	0	0	0
ALAN M STEWART EXECUTIVE DIRECTOR AND TREASURER 601 JEFFERSON, SUITE 4000 HOUSTON, TEXAS 77002	40 HOURS	\$284,000	\$68,830	\$1,660
TOTAL		<u>\$284,000</u>	<u>\$68,830</u>	<u>\$1,660</u>

SUPPLEMENT TO 990-PF 2010 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, 40TH FLOOR
HOUSTON, TEXAS 77002**GRANTS PAID IN 2010**

NAME AND ADDRESS OF DONEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Alley Theatre Gladden, Dean R. 615 Texas Avenue Houston, TX 77002-2795	2/22/2010	3249	\$137,500 00	509(a)(2)	Annual Giving Grant
Alley Theatre Gladden, Dean R. 615 Texas Avenue Houston TX 77002-2795	11/22/2010	3385	\$200,000 00	509(a)(2)	Fund for Theatre Excellence Capital Campaign
Association for Community Broadcasting Hesse, John 4343 Elgin Houston, TX 77204-0008	2/22/2010	3250	\$65,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
Battleship Texas Foundation Howell, Steven K 908 Town & Country Blvd , Suite 120 Houston, TX 77024-2208	8/20/2010	3335	\$25,000 00	509(a)(2)	USS Texas capital campaign
Baylor College of Medicine Klotman, Paul One Baylor Plaza Suite 143A Houston, TX 77030-3498	12/22/2010	3418	\$100 000 00	170(b)(1)(A)(ii)	unrestricted operations
The Brenda and John H Duncan Rise School of Houston Stailey, Janis E 8080 North Stadium Drive, Suite 100 Houston TX 77054	6/21/2010	3307	\$200,000 00	170(b)(1)(A)(ii)	the capital campaign
The Center for Aids Haynes Sara W 1407 Hawthorne Houston, TX 77006	3/22/2010	3274	\$50,000 00	170(b)(1)(A)(vi)	operations for the city's first PEP clinic
The Center for Hearing and Speech Davis, Renee S 3636 W Dallas Houston, TX 77019	8/20/2010	3336	\$50,000 00	509(a)(1)	capital campaign
The Children's Museum of Houston Kahn, Tammie 1500 Binz Houston, TX 77004-7112	7/20/2010	3319	\$55,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
The Council on Alcohol and Drugs Houston Easton, Laura A P O Box 2768 Houston TX 77252	8/20/2010	3337	\$50,000 00	170(b)(1)(A)(vi)	bridge funding (over two years) between the construction initiative and agency operations
Cristo Rey Jesuit Martinez, Antonio (TJ) 6700 Mount Carmel Drive Houston, TX 77087	11/22/2010	3386	\$100,000 00	501(c)(3)	Phase II of the "Campaign for Houston's Future"
Czech Cultural Center Houston Rosene, Effie M 4920 San Jacinto Houston TX 77004	12/21/2010	3405	\$25,000 00	509(a)(2)	third floor completion/library
Da Camera Loudermilk, Sarah 1427 Branard Houston, TX 77006	2/22/2010	3251	\$65,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
FotoFest, Inc Baldwin, Frederick C 1113 Vine St., Suite 101 Houston TX 77002	3/22/2010	3275	\$150,000 00	509(a)(1)	FotoFest 2010 Biennial - Contemporary U S Photography

SUPPLEMENT TO 990-PF 2010 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
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GRANTS PAID IN 2010

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Houston Arboretum & Nature Center Markey, Deborah 4501 Woodway Houston, TX 77024	2/22/2010	3252	\$27,500 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Ballet Foundation Conner, Cecil P O Box 130487 Houston, TX 77219-0487	2/22/2010	3253	\$68,750 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Ballet Foundation Conner, Cecil P O Box 130487 Houston, TX 77219-0487	9/20/2010	3357	\$68,750 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Community College System Foundation Zuniga, Kelly J 3100 Main Street, 12th Floor Suite 12B17 Houston, TX 77002	5/24/2010	3296	\$50,000 00	170(b)(1)(A)(vi)	the Opportunity 14 Scholarship Program
The Houston Food Bank Greene, Brian 3811 Eastex Freeway Houston TX 77026	12/21/2010	3406	\$100,000 00	170(b)(1)(A)(vi)	a second grant toward the capital campaign
Houston Grand Opera Association, Inc Freud, Anthony 510 Preston Houston, TX 77002-1594	7/20/2010	3320	\$250 000 00	509(a)(2)	operations/costs of productions
Houston Grand Opera Association, Inc Freud, Anthony 510 Preston Houston, TX 77002-1594	8/20/2010	3338	\$137,500 00	509(a)(2)	Annual Giving Grant
Houston Museum of Natural Science Bartsch, Joel A One Hermann Circle Dr Houston, TX 77030-1799	2/22/2010	3254	\$137,500 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Museum of Natural Science Bartsch, Joel A One Hermann Circle Dr Houston, TX 77030-1799	9/20/2010	3358	\$800,000 00	170(b)(1)(A)(vi)	capital campaign
Houston Society for the Prevention of Cruelty to Animal Mercer, Patricia E 900 Portway Drive Houston, TX 77024	12/21/2010	3407	\$100,000 00	509(a)(2)	the capital campaign and operations
Houston Symphony Society VanBesien, Matthew 615 Louisiana Street Houston, TX 77002-2798	2/22/2010	3255	\$137,500 00	509(a)(2)	Annual Giving Grant
Houston Zoo, Inc. Cannon, Deborah M 1513 N MacGregor Houston, TX 77030	10/15/2010	3370	\$500,000 00	509(a)(2)	the African Forest Master Plan
Julia Ideson Library Preservation Partners, Inc Lawler, Margaret 2726 Bissonnet, #240-203 Houston, TX 77005	10/15/2010	3369	\$500,000 00	170(b)(1)(A)(vi)	expansion and renovation of the Julia Ideson Library
The Kinkaid School North, Donald C 201 Kinkaid School Drive	6/21/2010	3308	\$50,000 00	170(b)(1)(A)(ii)	Annual Giving Grant - Kinkaid-HJSD Mathematics/Science Institute

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GRANTS PAID IN 2010

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Houston, TX 77024					
The Masquerade Theatre Duggins, Phillip K 3558 East T C Jester Houston, TX 77018	8/20/2010	3339	\$20,000 00	509(a)(2)	general operations
Memorial Hermann Healthcare System Trevino, Ileana V Memorial Hermann Foundation 9401 Southwest Freeway #401 Houston, TX 77074	8/20/2010	3340	\$250,000 00	501(c)3	the Vanguard Urologic Institute's Bio-Repository research project at Memorial Hermann-TMC
The Memorial Park Conservancy, Inc Tyler, Sally J P O Box 131024 Houston, TX 77219	12/21/2010	3408	\$300,000 00	170(b)(1)(A)(vi)	the capital campaign
Menil Foundation, Inc Madonna, Thomas J 1519 Branard Houston, TX 77006	2/22/2010	3256	\$110,000 00	501(c)3 private	Annual Giving Grant
The Menninger Clinic Aitken, Ian P O Box 809045 Houston, TX 77280-9045	11/22/2010	3387	\$250,000 00	170(b)(1)(A)(vi)	the \$127 million capital campaign
The Museum of Fine Arts, Houston Marzio, Peter C P O Box 6826 Houston, TX 77265-6826	6/21/2010	3309	\$137,500 00	170(b)(1)(A)(vi)	Annual Giving Grant
The Museum of Fine Arts, Houston Goffe, Gwen P O Box 6826 Houston, TX 77265-6826	12/21/2010	3409	\$1,000,000 00	170(b)(1)(A)(vi)	the final installment payment to purchase the south parking lot
Pathways for Little Feet Taylor, Kerr 8 Greenway Plaza, Suite 1000 Houston, TX 77046	8/20/2010	3341	\$10,000 00	170(b)(1)(A)(vi)	financial assistance to families in the process of adopting
Prison Entrepreneurship Program Smith, Bert P O Box 926274 Houston, TX 77292-6274	12/21/2010	3410	\$25,000 00	170(b)(1)(A)(vi)	operations to replace working capital expended on new transitional center
Project GRAD Stiles, Ann B 3000 Richmond Ave #400 Houston, TX 77098	8/20/2010	3342	\$50,000 00	509(a)3	operations
Pro-Vision, Inc. Young, Roynell 4590 Wilmington St Houston, TX 77051	7/20/2010	3321	\$50,000 00	170(b)(1)(A)(vi)	capital campaign
Recipe For Success Foundation Garza, Julie C P O Box 56405 Houston, TX 77256	8/20/2010	3343	\$5,000 00	170(b)(1)(A)(vi)	expanding current programming
St. John's School Heinzerling, Kathy 2401 Claremont Lane Houston, TX 77019-5897	12/21/2010	3411	\$25,000 00	170(b)(1)(A)(ii)	operations for Breakthrough Houston
St Thomas High School	9/20/2010	3359	\$100,000 00	170(b)(1)(A)(ii)	The St Thomas Experience

SUPPLEMENT TO 990-PF 2010 RETURN OF PRIVATE FOUNDATION

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HOUSTON, TEXAS 77002**GRANTS PAID IN 2010**

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Schwenzer, Ronald 4500 Memorial Drive Houston, TX 77007-7332					Building on Excellence capital campaign
Teach for America - Houston Bruner, Terry 4669 Southwest Freeway, Suite 600 Houston, TX 77027	9/20/2010	3360	\$250,000 00	170(b)(1)(A)(vi)	recruitment, training, and on-going support of Houston corps members
Texas Heart Institute Mattsson, Marc P O Box 20345, MC 3-11 Houston, TX 77225-0345	11/22/2010	3388	\$1,000,000 00	170(b)(1)(A)(iii)	programs and research
TIRR Foundation Adkins, Cynthia 4605 Post Oak Place, Suite 222 Houston, TX 77027	11/22/2010	3389	\$100,000 00	170(b)(1)(A)(vi)	Mission Connect - Neurotrauma Research
Trees for Houston, Inc Ward, Barry J 4550 Post Oak Place Drive, Suite 310 Houston, TX 77027	8/20/2010	3344	\$5,000 00	509(a)(2)	to purchase, plant, and maintain trees in the Greater Houston area
United Way of Greater Houston Babin, Anna M 50 Waugh Drive Houston, TX 77007	2/22/2010	3257	\$275,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
University of Houston System Khator, Renu 212 E Cullen Building Houston, TX 77204-2018	12/21/2010	3412	\$750,000 00	170(c)	construction of an end zone facility in Robertson Stadium to be named in honor of Wilhelmina Cullen Robertson Smith
The University of Texas Health Science Center at Houston Greer, John 7000 Fannin, Suite 1707 Houston, TX 77030	10/15/2010	3371	\$500,000 00	170(c)	the Open to Health capital campaign for the UT Dental Branch at Houston
W. Oscar Neuhaus Memorial Foundation Kelley, Russane 4433 Bissonnet Bellaire, TX 77401-3233	6/21/2010	3310	\$40,000 00	170(b)(1)(A)(ii)	Annual Giving Grant
The Woods Project Rosencranz, Steve 6 Sleepy Oaks Houston, TX 77024	12/21/2010	3413	\$25,000 00	170(b)(1)(A)(vi)	operations
Grand Total (51 items)			<u>\$9,477,500 00</u>		

SUPPLEMENT TO 990-PF 2010 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002**GRANTS PAYABLE IN FUTURE YEARS**

NAME AND ADDRESS OF DONEE	AMOUNT	PURPOSE
Alley Theatre 615 Texas Avenue Houston, TX 77002-2795	\$ 800,000	Fund for Theatre Excellence capital campaign
Baylor College of Medicine One Baylor Plaza, Suite 143A Houston, TX 77030-3498	\$ 2,900,000	Unrestricted operations
The Council on Alcohol and Drugs Houston P O Box 2768 Houston, TX 77252	\$ 50,000	Bridge funding (over two years) between the construction initiative and agency operations
Cristo Rey Jesuit 6700 Mount Carmel Drive Houston, TX 77087	\$ 100,000	Phase II of the "Campaign for Houston's Future"
Houston Community College System Foundation 3100 Main Street, 12th Floor, Suite 12B17 Houston, TX 77002	\$ 100,000	The Opportunity 14 Scholarship Program
St. Thomas High School 4500 Memorial Drive Houston, TX 77007-7332	\$ 100,000	The St. Thomas Experience Building on Excellence capital campaign
University of Houston System 212 E Cullen Building Houston, TX 77204-2018	\$ 250,000	A Novel Genome-Based Target Discovery Program for Ovarian Cancer in collaboration with Baylor College of Medicine
TOTAL GRANTS PAYABLE IN FUTURE YEARS	\$ 4,300,000 00	

The Cullen Foundation
Grant Application Guidelines
www.cullenfdn.org

Grant Administration

- ❖ Grants are restricted to Texas based organizations for programs in Texas, primarily in the Houston area.
- ❖ The Cullen Foundation (the "Foundation") supports a wide variety of charitable activities, including education, health, arts, and public service programs.
- ❖ Grants are made only to non-profit organizations that are tax exempt under sections 501 (c)(3) or 170 (c) of the Internal Revenue Code. The Foundation does not make grants to businesses, individuals or loans of any type.
- ❖ **There are no application deadlines.** Grant applications are accepted throughout the year. The Board of Directors typically meets eight times a year; meetings are not held on fixed dates each quarter but are scheduled according to the availability of Directors. Grant applications are reviewed and discussed at several meetings a year. However, the review of these requests is not on every meeting agenda; the process, therefore, may take several months. If your organization's funding is needed by a specific date, your application should be submitted four to six months in advance.
- ❖ Only one copy of grant request is required. Please submit items from the application checklist to:
Alan M. Stewart, Executive Director, The Cullen Foundation, 601 Jefferson, 40th Floor, Houston, TX 77002.

The Board *prefers not* to consider:

- ◆ Galas, testimonials, and various other types of fund raising events.
- ◆ Organizations that in turn make grants to others.
- ◆ Activities whose sole purpose is the promotion or support of a specific religion, denomination or church.
- ◆ Purchase of uniforms, equipment, or trips for school-related organizations or amateur sports teams.
- ◆ Applications from an organization more frequently than once every 12 months, whether the previous application was approved or denied.
- ◆ Applications from an organization that has received a multi-year grant from the Foundation until all payments of that grant have been made.
- ◆ Oral presentations from potential applicants.

Application Checklist

1. The letter of application should be submitted on the organization's letterhead, must be signed by the chief executive officer (e.g., President, Executive Director) and should include a statement that the CEO 1) has seen and approved the request, and 2) endorses the request as a priority. Higher education requests must be submitted by the highest governing authority of the school or of the system, if applicable.
2. Please give the name, title and telephone number of the contact person if other than the CEO.
3. Please submit evidence from the Internal Revenue Service that (a) the donee organization is a "public charity," that is, an organization which is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code of 1986 and (b) that the donee organization is exempt from federal income taxes under Section 501(c)(3) or Section 170 (c) of the Internal Revenue Code of 1986.

4. A brief statement of the grant requested providing information pertaining to:
 - a. The amount of the grant, the total funds needed for the project and timing of the grant, including installment payments if desired.
 - b. The purpose of the grant and statement of need. If opinions or statistics are included, the source or reference should be cited.
 - c. All other grants received or anticipated for the project, as well as the existence of a challenge grant, including the name of the grantor.
 - d. Source of funds available for project apart from grants (e.g., proceeds from sale of assets, endowment income or other income).
 - e. How project will continue to be funded after Foundation's funding ends.
 - f. The proposed method for evaluating the project.

5. A description of recipient organization, including:
 - a. Whether the organization has in the past or is now operated under any name other than the name on the IRS determination letter.
 - b. The purpose, scope of operations, history, affiliations, if any.
 - c. The identities of Trustees or Directors, officers and managers.
 - d. A list of principal contributors during past years and currently, including the dollar amount of the support and major grants received.
 - e. The latest year's income and expense statement or audited financial report. A complete copy of the most recent IRS Form 990, including Schedule A and all supporting schedules.
 - f. The latest year's balance sheet and budget for the coming year.

6. For grants where the proceeds will be used for building construction, renovation, or purchase of real property:
 - a. An architectural rendering or drawing of the facilities to be built or renovated, or photograph of property to be acquired.
 - b. A description of the property – type of construction, square footage, special features, etc.
 - c. A cost estimate.

All applicants are notified in writing of the action taken by the Board. The Foundation cannot respond favorably to all requests; do not interpret as a negative evaluation of a project or organization the decision to deny a grant. It is not feasible for the Foundation staff to discuss with applicants the reason(s) that the Board may have for declining a request, nor is it reasonable to expect the staff to provide a critique of proposals either before or after action is taken by the Board.

THE CULLEN FOUNDATION (76-0647361)

601 JEFFERSON, SUITE 4000
HOUSTON, TEXAS 77002

**REPORT OF GRANT TO EXEMPT PRIVATE FOUNDATION
PURSUANT TO SEC. 4945 (h) (3)**

GRANTEE	MENIL FOUNDATION, INC 1519 BRANARD HOUSTON, TEXAS 77006
GRANTS	FEBRUARY 15, 2010 \$ 110,000
PURPOSE	MENIL MUSEUM OPERATIONS
EXPENDED	\$ 110,000 DURING CALENDAR YEAR 2010
DIVERTED	NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSE OF THE GRANT
REPORTS	REPORT HAS BEEN RECEIVED DATED NOVEMBER 22, 2010
VERIFY	NO INDEPENDENT VERIFICATION WAS MADE OF THE REPORT SINCE THERE WAS NO REASON TO DOUBT ITS ACCURACY OR RELIABILITY