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

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

2011

For calendar year 2011 or tax year beginning

, and ending

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 ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

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

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 218,854,879. (Part I, column (d) must be on cash basis)

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

500.

N/A

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

465.

465.

STATEMENT 1

4 Dividends and interest from securities

5,375,970.

5,372,215.

STATEMENT 2

5a Gross rents

278,232.

148,891.

STATEMENT 3

b Net rental income or (loss)

<166,935.>

STATEMENT 4

6a Net gain or (loss) from sale of assets not on line 10

11,388,316.

STATEMENT 5

b Gross sales price for all assets on line 6a

66,920,755.

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

7 Capital gain net income (from Part IV, line 2)

11,388,316.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

NOV 06 2012

b Less Cost of goods sold

c Gross profit or (loss)

RECEIVED

11 Other income

103,561.

103,561.

STATEMENT 6

12 Total Add lines 1 through 11

17,147,044.

17,005,969.

13 Compensation of officers, directors, trustees, etc.

295,000.

147,500.

147,500.

14 Other employee salaries and wages

175,641.

87,821.

87,820.

15 Pension plans, employee benefits

136,640.

68,320.

68,320.

16a Legal fees

b Accounting fees

STMT 7

22,850.

11,425.

11,425.

c Other professional fees

STMT 8

1,320,283.

1,320,283.

0.

17 Interest

18 Taxes

STMT 9

317,766.

6,011.

6,011.

19 Depreciation and depletion

1,696.

1,696.

20 Occupancy

22,302.

11,151.

11,151.

21 Travel, conferences, and meetings

1,866.

933.

933.

22 Printing and publications

1,395.

697.

698.

23 Other expenses

STMT 10

490,518.

360,839.

22,012.

24 Total operating and administrative expenses Add lines 13 through 23

2,785,957.

2,016,676.

355,870.

25 Contributions, gifts, grants paid

9,668,300.

9,668,300.

26 Total expenses and disbursements. Add lines 24 and 25

12,454,257.

2,016,676.

10,024,170.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

4,692,787.

b Net investment income (if negative, enter -0-)

14,989,293.

c Adjusted net income (if negative, enter -0-)

N/A

614 INE

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	5,171.	9,340.	9,340.
	2 Savings and temporary cash investments	5,048,846.	3,362,106.	3,363,991.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	181,929.		
	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.	1,248.	1,248.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	188,590,622.	195,105,998.	215,420,231.
	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 ▶ 66,508.	28,632.	26,939.	26,939.
	15 Other assets (describe ▶ STATEMENT 13)	44,298.	33,130.	33,130.
	16 Total assets (to be completed by all filers)	193,901,995.	198,538,761.	218,854,879.
	17 Accounts payable and accrued expenses	199,396.	143,375.	
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	199,396.	143,375.		
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.			
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	188,335,343.	193,028,130.		
30 Total net assets or fund balances	193,702,599.	198,395,386.		
31 Total liabilities and net assets/fund balances	193,901,995.	198,538,761.		

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	193,702,599.
2 Enter amount from Part I, line 27a	2	4,692,787.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	198,395,386.
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	198,395,386.

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				
b SEE ATTACHED STATEMENT				
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				
b				
c				
d				
e 66,913,276.		55,532,439.	11,380,837.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a				
b				
c				
d				
e			11,380,837.	
2 Capital gain net income or (net capital loss)		2		11,380,837.
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))
2010	9,695,676.	210,726,710.	.046011
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
2 Total of line 1, column (d)			.225801
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			.045160
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			229,014,864.
5 Multiply line 4 by line 3			10,342,311.
6 Enter 1% of net investment income (1% of Part I, line 27b)			149,893.
7 Add lines 5 and 6			10,492,204.
8 Enter qualifying distributions from Part XII, line 4			10,024,170.

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	299,786.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	299,786.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	299,786.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	344,468.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	384,468.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	84,682.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 84,682. Refunded <input type="checkbox"/>	11	0.	

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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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	
b 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) ► 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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► CULLENFDN.ORG	13	X	
14	The books are in care of ► VIC MENDOZA Telephone no. ► 713-651-8839 Located at ► 601 JEFFERSON SUITE 4000, HOUSTON, TX ZIP+4 ► 77002			
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 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	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 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	3b
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 2011?	4b	X

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)?N/A
☒

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

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 16				
	0.00	295,000.	65,987.	1,572.

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	103,093.	39,941.	0.
SUE ALEXANDER	GRANT MGR			
601 JEFFERSON, HOUSTON, TX 77002	38.00	72,548.	30,712.	0.

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

0

Form 990-PF (2011)

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	164,142.
WESTPORT ASSET MANAGEMENT INC 253 RIVERSIDE AVE, WESTPORT, CT 06880	INVESTMENT MANAGEMENT	160,500.
FAYEZ, SAROFIM & CO 909 FANNIN, STE 2907, HOUSTON, TX 77010	INVESTMENT MANAGEMENT	146,484.
GOLDMAN, SACHS & CO 1000 LOUISIANA ST, STE 550, HOUSTON, TX 77002	INVESTMENT MANAGEMENT	145,524.
OAKTREE CAPITAL MANAGEMENT LP - 333 SOUTH GRAND AVE, 28TH FL, LOS ANGELES, CA 90071	INVESTMENT MANAGEMENT	111,509.
Total number of others receiving over \$50,000 for professional services		6

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.

Form 990-PF (2011)

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	232,433,153.
b	Average of monthly cash balances	1b	7,930.
c	Fair market value of all other assets	1c	61,317.
d	Total (add lines 1a, b, and c)	1d	232,502,400.
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	232,502,400.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,487,536.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	229,014,864.
6	Minimum investment return. Enter 5% of line 5	6	11,450,743.

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	11,450,743.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	299,786.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	4,693.
c	Add lines 2a and 2b	2c	304,479.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,146,264.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	11,146,264.
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	11,146,264.

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	10,024,170.
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	10,024,170.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,024,170.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				11,146,264.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,339,194.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 10,024,170.				
a Applied to 2010, but not more than line 2a			1,339,194.	
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 2011 distributable amount				8,684,976.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,461,288.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 instructions.)**

Part XV	Supplementary Information (continued)
---------	---------------------------------------

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE ATTACHED-STATEMENT 17				9,668,300.
Total			► 3a	9,668,300.
b <i>Approved for future payment</i>				
SEE ATTACHED-STATEMENT 18				5,891,000.
Total			► 3b	5,891,000.

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		

**Sign
Here**

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

X Alan M. Kinnert
Signature of officer or trustee

10/31/12
Date

of which preparer has any
**EXECUTIVE
DIRECTOR**
Title

May the IRS discuss this return with the preparer shown below (see instr)?

**Paid
Preparer
Use Only**

Print/Type preparer's name

GREGORY A HAMMOND

Preparer's signature

10/30/12

Date _____

Check ☐ if self-employed

PTIN

P00250271

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

Firm's EIN ▶	76-0204762
--------------	------------

Firm's address ► 600 JEFFERSON ST SUITE 350
HOUSTON, TX 77002

Phone no. 713-651-8796

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 PUBLICLY TRADED SECURITIES			VARIOUS	VARIOUS
b OCM OPPORTUNITIES FUND VIIB LP		P		
c OCM OPP FUND VIIB AIF (DEL) LP		P		
d OCM OPPORTUNITIES FUND VIIB LP		P		
e OCM OPP FUND VIIB AIF (DEL) LP		P		
f LSV INTL SMALL CAP EQUITY FUND LP		P		
g OCM PRINCIPAL OPP FUND III LP		P		
h OCM PRINCIPAL OPP FUND III LP				
i				
j				
k				
l				
m				
n				
o				

(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 66,463,410.		55,200,284.	11,263,126.
b 97,833.			97,833.
c 4,084.			4,084.
d 308,875.			308,875.
e 11,182.			11,182.
f 27,000.			27,000.
g 892.			892.
h		332,155.	<332,155.>
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,263,126.
b			97,833.
c			4,084.
d			308,875.
e			11,182.
f			27,000.
g			892.
h			<332,155.>
i			
j			
k			
l			
m			
n			
o			

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	11,380,837.
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

2011 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.
5	FURNITURE & MACHINERY & EQUIPMENT	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.
18	COMPUTER EQUIP	090105SL		5.00	16	4,223.			4,223.	4,223.		0.
19	COMPUTER EQUIP	020206SL		5.00	16	1,230.			1,230.	1,209.		21.
20	COMPUTER EQUIP	012609SL		5.00	16	279.			279.	107.		56.
21	COMPUTER EQUIP	022809SL		5.00	16	378.			378.	139.		76.
22	COMPUTER EQUIP	061609SL		5.00	16	1,348.			1,348.	405.		270.
23	COMPUTER EQUIP	061609SL		5.00	16	1,169.			1,169.	351.		234.
24	COMPUTER EQUIP	070710SL		5.00	16	650.			650.	65.		130.
25	COMPUTER EQUIP	110810SL		5.00	16	249.			249.	8.		50.
	* 990-PF PG 1 TOTAL					17,224.		0.	17,224.	14,205.	0.	837.
	MACHINERY & EQUIPM											

128102
05-01-11

(D) - Asset disposed

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

2011 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
	OTHER LEASEHOLD IMPROVEMENTS	110101SL		39.00	16	33,483.			33,483.	7,872.		859.
	11 ORGANIZATION COSTS	010101248		60M	43	37,208.			37,208.	37,208.		0.
	* 990-PF PG 1 TOTAL					70,691.		0.	70,691.	45,080.	0.	859.
	OTHER					93,447.		0.	93,447.	64,817.	0.	1,696.
	* GRAND TOTAL											
	990-PF PG 1 DEPR &											

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

SOURCE	AMOUNT
THE CULLEN FUND	465.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	465.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FAYEZ SAROFIM & CO	1,803,938.	0.	1,803,938.
GOLDMAN SACHS	237,849.	0.	237,849.
KEMPNER CAPITAL MGMT	315,816.	0.	315,816.
LSV INTERNATIONAL SMALL CAP	256,312.	0.	256,312.
MORGAN STANLEY INTL FUND	388,026.	0.	388,026.
NWQ INVESTMENTS MGMT CO	495,301.	0.	495,301.
OCM MEZZANINE FUND III	175,967.	0.	175,967.
OCM OPPORTUNITIES FD IVB	959.	0.	959.
OCM OPPORTUNITIES FD VIIB	3,133.	0.	3,133.
OCM OPPORTUNITIES FUND III	297,077.	0.	297,077.
OCM OPPORTUNITIES FUND VIIB	659,023.	0.	659,023.
STONELAKE OPPORTUNITY PARTNERS	321,286.	0.	321,286.
STONELAKE OPPORTUNITY PARTNERS II	36,637.	0.	36,637.
TCW ASSET MGMT	10,585.	0.	10,585.
TRADEWINDS GLOBAL	249,341.	0.	249,341.
WESTPORT ASSET MGMT	124,720.	0.	124,720.
TOTAL TO FM 990-PF, PART I, LN 4	5,375,970.	0.	5,375,970.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS-STONELAKE OPP PARTNERS LP	1	42,377.
VARIOUS-STONELAKE OPP PARTNERS LP	2	15,594.
VARIOUS-STONELAKE OPP PARTNERS II LP	3	86,964.
VARIOUS-STONELAKE OPP PARTNERS II LP	4	133,297.
TOTAL TO FORM 990-PF, PART I, LINE 5A		278,232.

FORM 990-PF

RENTAL EXPENSES

STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
VARIOUS-STONELAKE OPP PARTNERS LP		28,152.	
- SUBTOTAL -	1		28,152.
VARIOUS-STONELAKE OPP PARTNERS LP		10,360.	
- SUBTOTAL -	2		10,360.
VARIOUS-STONELAKE OPP PARTNERS II LP		79,515.	
- SUBTOTAL -	3		79,515.
VARIOUS-STONELAKE OPP PARTNERS II LP		327,140.	
- SUBTOTAL -	4		327,140.
TOTAL RENTAL EXPENSES			445,167.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<166,935.>

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

5

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PUBLICLY TRADED SECURITIES				VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
66,463,410.	55,200,284.	0.	0.	11,263,126.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
OCM OPPORTUNITIES FUND VIIB LP		PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
97,833.	0.	0.	0.	97,833.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
OCM OPP FUND VIIB AIF (DEL) LP		PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
4,084.	0.	0.	0.	4,084.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
OCM OPPORTUNITIES FUND VIIB LP		PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
308,875.	0.	0.	0.	308,875.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
OCM OPP FUND VIIB AIF (DEL) LP		PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
11,182.	0.	0.	0.	11,182.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
LSV INTL SMALL CAP EQUITY FUND LP		PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
27,000.	0.	0.	0.	27,000.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
	PURCHASED				
OCM PRINCIPAL OPP FUND III LP					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
892.	0.	0.	0.	892.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
OCM PRINCIPAL OPP FUND III LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	332,155.	0.	0.	<332,155.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
OCM OPPORTUNITIES FUND VIIB LP	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,428.	0.	0.	0.	5,428.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
OCM OPP FUND VIIB AIF (DEL) LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,051.	0.	0.	0.	2,051.

NET GAIN OR LOSS FROM SALE OF ASSETS	11,388,316.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	11,388,316.

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	17,382.	17,382.	
O & G ROYALTIES	86,179.	86,179.	
TOTAL TO FORM 990-PF, PART I, LINE 11	103,561.	103,561.	

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	22,850.	11,425.		11,425.
TO FORM 990-PF, PG 1, LN 16B	22,850.	11,425.		11,425.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY	1,232,373.	1,232,373.		0.	
BANK CUSTODIAL	87,910.	87,910.		0.	
TO FORM 990-PF, PG 1, LN 16C	1,320,283.	1,320,283.		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	311,755.	0.		0.	
PRODUCTION TAXES	855.	855.		855.	
AD VALOREM TAXES	5,156.	5,156.		5,156.	
TO FORM 990-PF, PG 1, LN 18	317,766.	6,011.		6,011.	

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	24,702.	12,351.		12,351.	
OTHER ADMIN	4,317.	2,158.		2,159.	
BANK SERVICE CHARGES	2,543.	1,272.		1,271.	
OTHER O & G ROYALTY EXP	1,328.	1,328.		0.	
REPAIRS & MAINTENANCE	2,819.	1,409.		1,410.	
CONTRACT SERVICES	9,642.	4,821.		4,821.	
VARIOUS-STONELAKE OPP PARTNERS LP	28,152.	0.		0.	
VARIOUS-STONELAKE OPP PARTNERS LP	10,360.	10,360.		0.	
VARIOUS-STONELAKE OPP PARTNERS II LP	79,515.	0.		0.	
VARIOUS-STONELAKE OPP PARTNERS II LP	327,140.	327,140.		0.	
TO FORM 990-PF, PG 1, LN 23	490,518.	360,839.		22,012.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATEMENT 15	195,105,998.	215,420,231.
TOTAL TO FORM 990-PF, PART II, LINE 10B	195,105,998.	215,420,231.

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.	8,728.	24,755.
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.	1,230.	0.
COMPUTER EQUIP	279.	163.	116.
COMPUTER EQUIP	378.	214.	164.
COMPUTER EQUIP	1,348.	674.	674.
COMPUTER EQUIP	1,169.	585.	584.
COMPUTER EQUIP	650.	195.	455.
COMPUTER EQUIP	249.	58.	191.
TOTAL TO FM 990-PF, PART II, LN 14	93,447.	66,508.	26,939.

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	44,298.	33,130.	33,130.
TO FORM 990-PF, PART II, LINE 15	44,298.	33,130.	33,130.

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 19

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, 2011			DECEMBER 31, 2010		
	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
JUNGHEINRICH NON-VTG PRF NPV				1,000	41,314.87	39,683.05
LG ELECTRONICS INC PRF KRWS000 NON VGT	1,730	59,530.84	36,041.67			
SANACORP PHARMA NON VGT PRF NPV				700	27,811.18	17,382.46
TIM PARTICIPACOE PRF NPV				16,400	44,467.48	54,436.14
		59,530.84	36,041.67		174,446.57	193,872.82
CONVERTIBLE EQUITY						
RIGHTS / WARRANTS						
MGT CONSULTING GP WTS 31/12/11 (TO SUB FOR ORD				1,489	-	203.99
YULE CATTO NIL PAID RIGHTS				20,533	-	27,767.40
					-	27,971.39
EQUITY DERIVATIVES - OPTIONS						
FOREIGN STOCK						
7 DAYS GROUP HLDGS LTD ADR				11,437	131,197.25	243,608.10
77TH BANK NPV	11,000	61,561.44	47,465.56	8,000	44,599.12	42,512.79
A S CREATION TAPE ORD NPV				1,000	36,053.18	38,582.98
AASTRA TECHNOLOGIE NPV				1,400	35,943.48	32,659.39
ACE KOEJI CO LTD NPV				4,600	46,666.77	12,364.22
ACTELION CHF0 50 (REGD)	2,675	117,456.01	92,256.18			
ADEKA CORPORATION NPV				4,700	43,411.44	52,038.72
ADITYA BIRLA MINER NPV				22,900	44,519.20	31,454.68
AEGEAN AIRLINES SA SHS				5,100	33,876.45	14,710.10
AGA RANGEMASTER GR ORD GBP0 46875				2,940	18,066.18	4,464.92
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
AMLIN ORD GBP0 28125				6,100	30,763.12	39,051.85
ANDO CORP JPY50				12,000	19,490.66	17,014.98
ANGLOGOLD ASHANTI LTD ADR	32,645	1,120,973.26	1,385,780.25	25,495	781,774.15	1,255,118.85
ARCS COMPANY LTD NPV				3,100	41,926.90	48,274.46
AREVA EUR3 80	2,845	142,542.22	70,503.89	1,570	85,344.99	76,877.53
ARGO GRAPHICS NPV				2,500	27,552.54	32,149.68
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
ATCO LTD CLASS I NON-VOTING NPV				1,200	30,545.31	71,433.60
ATKINS WS ORD GBP0 005				5,800	67,665.72	63,610.79
AURIGA INDUSTRIES SER B'DKK 10				1,400	26,433.38	23,186.94
AURUBIS AG NPV				700	13,221.63	41,488.78
AUSDRILL LIMITED NPV				20,400	33,014.65	64,824.16
AUSTRALAND PROP GP NPV STAPLED UNITS				5,340	41,588.07	15,846.55
AUTOST TO-MI SPA EURO 50				2,600	33,601.37	35,054.70
BAADER BANK AG ORD NPV				4,091	24,332.56	17,172.83
BALOISE HOLDING AG CHF0 10 (REGD) (VINKULIERT)				600	58,777.61	58,577.41
BANCO BPI SA EUR1 (REGD)				13,500	28,566.91	25,083.63
BANDO CHEMICAL IND NPV				8,600	25,777.43	34,249.43
BANGKOK BANK THB10 (ALIEN MKT)	5,700	17,482.21	29,629.16	5,700	17,482.21	28,835.63
BANKERS PETE LTD COM NEW	12,000	75,695.78	52,325.07	7,815	56,956.13	59,773.56
BARCLAYS PLC ADR	11,300	485,786.00	124,187.00	11,300	485,786.00	186,676.00
BARRICK GOLD CORP	26,070	627,915.46	1,179,667.50	39,080	827,041.71	2,078,274.40
BASELSTADT KTBK PTG CHF100				40	31,979.75	54,929.73
BBA AVIATION PLC ORD GBP0 2976				18,700	20,799.66	64,879.28
BCO DI SARDEGNA DI RISP EUR3 (NON CNV)				1,700	33,334.13	21,597.61
BEYONICS TECH NPV				185,000	42,416.75	29,604.62
BINGGRAE KRWS000				900	30,597.06	44,409.20
BOLIDEN AB NPV				5,100	60,987.48	103,701.56
BP PLC ADR	8,300	324,753.28	354,742.00	8,000	331,418.68	353,360.00
BRASILAGRO COM NPV	9,700	45,232.86	50,235.63	9,700	45,232.86	64,277.11
BREVILLE GROUP LTD NPV				19,500	28,720.64	57,466.86
BRIT INS HLDG NV				2,533	48,680.92	41,323.54
BROADWAY INDL GRP NPV				103,000	82,583.47	86,433.00
BUNKA SHUTTER CO NPV				7,000	24,415.10	18,469.88
BUSAN BANK KRWS000				2,900	38,699.97	36,668.43
CALTEX AUSTRALIA NPV				5,600	57,897.32	82,487.82

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

DESCRIPTION	DECEMBER 31, 2011			DECEMBER 31, 2010		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
CAMECO CORP	15,090	411,604 38	272,374 50	7,950	207,231 12	321,021 00
CANAM GROUP INC NPV				5,500	50,541 68	40,240 53
CARLO GAVAZZI HLDG 'B'CHF15(BR)				300	55,600 10	60,508 53
CASTINGS ORD GBP0 10				9,900	40,849 07	41,849 82
CATLIN GROUP				5,100	41,828 41	29,543 81
CATTLES ORD GBP0 10				8,300	55,508 69	894 05
CDN NAT RES LTD COM	20,000	664,494 99	747,400 00	20,000	664,494 99	888,400 00
CEGID EURO 95				1,800	23,525 68	54,695 00
CELESTICA INC SUB ORD VGT SHS NPV				5,400	34,655 86	52,443 01
CEMENTOS PORT VALD EUR1 50				500	33,386 78	8,149 92
CENTRAIS ELETRICAS BRASILEIRAS S A SPONSO	15,000	196,264 35	217,500 00	11,950	148,141 76	199,087 00
CEWE COLOR HLDG AG NPV				1,000	43,499 86	44,740 69
CHARGEURS EURO 16				900	36,459 27	5,662 68
CHIME COMMS ORD GBP0 25				9,100	27,700 93	32,056 68
CHINA HONGXING SPO HKD0 02	216,000	24,895 09	19,157 06	216,000	24,895 09	26,977 87
CHINA PHARMACEUTICAL GROUP LTD HKD0 10				68,000	34,125 97	37,964 15
CHINA REAL ESTATE INFORMATION CORP ADR				17,457	181,171 33	167,587 20
CHUGOKU MAR PAINTS NPV	3,000	24,341 71	18,598 91	4,000	32,397 73	33 980 64
CIMENTS FRANCAIS EUR4				400	45,156 48	38,904 95
CKD CORP NPV				6,600	45,902 27	56,556 32
CLARIANT CHF4 00(REGD)				3,000	38,203 04	60,959 12
CLINTON CARDS ORD GBP0 10				39,500	49,541 63	17,006 87
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP ADR				1,160	33,691 04	61,340 80
COMPUTACENTER ORD GBP0 06				11,300	39,555 58	68,644 35
CONSORT MEDICAL PLC ORD SHS 10P				6,000	37,773 73	45,795 26
COOKSON GROUP ORD GBP1				8,200	69,779 57	84,540 40
CORE LABORATORIES NV NLG0 03				2,900	155,185 05	258,245 00
CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV				1,600	23,181 42	35,666 48
CSM NV EURO 25				1,990	70,296 58	69,919 04
CTRIIP COM INTL LTD ADR				5,414	120,433 28	218,996 30
D CARNEGIE & CO AB NPV				4,200	87,797 14	11,120 28
DAEGU BANK KRW5000				2,100	24,501 65	28,865 98
DAHAAM E-TEC KRW5000				1,800	46,754 76	43 140 36
DAIICHIKOSHO CO NPV				2,800	26,473 13	54,408 48
DAIWA SECS GROUP INC	44,000	198,392 20	137,249 81	44,000	198,392 20	226,767 77
DCC ORD EURO 25				1,500	42 922 62	47,490 87
DEUTSCHE TELEKOM AG ADR				6,850	75,239 72	87,680 00
DOWNER EDI LTD NPV	14,000	50,215 69	45,928 96			
DRAKA HOLDING NV EURO 50				1,600	51,119 35	40,997 77
DRILLISCH AG NPV				6 900	54,526 00	56,465 84
EAST JAPAN RAILWAY CO NPV	3,700	217,932 87	235,638 16			
EASTERN PLATINUM COM NPV	116,300	90 866 67	61,676 41			
E-COMMERCE CHINA DANGDANG INC SPONSORED ADS CL A				8,025	217,731 53	217,236 75
EDF EURO 5	12,650	528,516 72	308,726 03	7,600	334,060 52	312,959 48
EFG HERMES HLDGS EGP5	20,406	58,330 05	33,870 42			
EGIS PHARMACEUTICA HUF1000	575	41,735 63	41,973 92			
EIKEN CHEMICAL CO NPV				2,900	21,459 20	33,968 31
ELBIT SYSTEMS LTD ILS1				1,200	64,794 90	64,142 31
EMECO HOLD LIMITED NPV				52,900	35,551 54	58,563 15
ERG SPA EURO 10	16,900	234,320 72	192,622 09	16,200	227,616 72	227,111 01
EUROMICRON AG NPV				2,100	45,671 80	60,852 71
FIELDS CORP NPV				59	78,588 32	92,677 39
FINMECCANICA SPA EUR 4 40	6,730	37,263 98	24,969 06			
FORBO HLDGS AG CHF28(REGD)				150	80,981 13	94,946 89
FOUNTAIN SET HLDGS HKD0 20				261,900	88,564 72	52,557 55
FUJII ELECTRONICS NPV				3,200	24,691 22	49,437 15
FUJISHOJI CO LTD NPV				20	17,553 62	20,935 82
FUKOKU CO LTD NPV				5,300	35,553 47	52,670 00
FURUSATO INDS NPV				2,000	21,804 45	12,970 84
FUTABA CORP NPV	2,400	40,549 63	38,305 17	4,000	65,792 62	77,973 00
FUYO GENERAL LEASE NPV				1,200	24,953 08	39,371 19
GABRIEL RESOURCES NPV	6,000	9,424 95	37,004 66	13,500	21,206 14	108,010 87
GAZPROM ADR REP 4 ORD RUB5	15,500	188,019 07	165,230 00	9,915	215,573 00	250,353 75
GEORGE FISCHER AG CHF20 00(REGD)				100	23,159 50	56,592 64
GILDAN ACTIVEWEAR INC COM				7,625	215,485 13	217,236 25
GOLD FIELDS LTD ZAR0 50	5,350	66,428 41	82,568 68	12,410	151,712 42	226,224 69
GP BATTERIES INTL NPV				12,000	13,930 20	15,830 76
GUANGNAN(HLDGS) HKD0 5 (POST SPLIT)				91,000	19,937 81	19,900 56
GUOCO GROUP USD0 50	5,000	51,075 83	46,513 27	5,000	51,075 83	66,378 08
HAKUHODO DY HLDGS NPV				350	17,973 72	20,088 16
HANSHIN CONST KRW5000				3,090	46,883 65	27,771 61
HANWA CO LTD NPV				8,000	34,419 11	36,890 45
HARDY UNDERWR. BER ORD GBP0 20				7,900	34,832 54	34 755 86
HELVETIA HOLDING CHF0 10				140	59,440 55	53,996 35
HOME RETAIL GROUP ORD GBP0 10				8,600	38,000 73	25,380 75
HSBC HLDGS PLC ADR NEW	7,708	274,359 41	293,674 80	7,708	274,359 41	393,416 32
HURXLEY CORP NPV				4,100	62,915 35	25,275 88
HWA SUNG IND KRW5000				3,400	35,122 14	12,927 13
IBERPAPEL GESTION EURO 6				1,400	33,032 12	27,177 12
IL DONG PHARM KRW5000				70	2,325 03	2,590 54
IMPALA PLATINUM ZAR0 025	3,430	81,186 52	71,098 98			
INFO SVC INTL DENT NPV				5,000	25,425 25	36,126 01
INFOMEDIA NPV				64,600	25,732 04	17,547 83
INTERMED CAP GRP ORD GBP0 20				14,100	67,337 11	73,489 88
IREN SPA EUR1				23,300	32,592 88	39,166 42
ITOCHU SHOKUHOIN CO NPV				1,800	60,927 62	63,428 89
JAPAN DIGITAL LAB NPV	2,400	24,073 66	23,706 78	2,400	24,073 66	27,342 33
JAPAN STEEL WORKS LTD NPV	21,000	155,016 09	146,022 87			

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

DESCRIPTION	DECEMBER 31, 2011			DECEMBER 31, 2010		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
JFE SYSTEMS INC NPV				29	34,062.54	26,709.82
JMS CO LTD NPV				9,000	31,400.77	32,069.54
JOONG ANG CONST CO KRW5000				1,700	42,841.29	4,029.43
KAMIGUMI CO LTD NPV	9,000	79,297.98	77,670.91			
KAO CORP NPV				4,100	89,972.11	110,607.24
KAS BANK CVA EUR1				1,200	24,778.13	18,923.91
KASUMI CO LTD NPV				11,700	63,655.58	65,204.36
KAWASUMI LABS INC NPV				3,000	21,736.22	20,417.98
KCC ENGINEERING & KRW5000				1,300	55,097.35	47,995.42
KCOM GROUP PLC				39,900	35,865.00	36,544.62
KEMIRA OY NPV				3,200	36,227.90	50,227.63
KINROSS GOLD CORP COM NPV NEW	3,190	45,224.26	36,366.00			
KIRIN HOLDINGS CO NPV				7,000	90,448.61	98,304.67
KOREA ELEC PWR CORP ADR	13,300	158,296.35	146,034.00	13,300	158,296.35	179,683.00
KT CORP ADR	5,420	98,053.17	84,768.80	2,570	38,159.87	53,456.00
KURITA WATER INDS NPV	1,700	46,473.39	44,190.28			
KYOEI STEEL LTD NPV				1,200	25,180.95	19,604.22
LAIRD PLC ORD GBP0 28125				13,600	43,710.25	36,921.78
LAURENTIAN BNK CDA				1,200	25,671.62	58,040.56
LDC EURO 80				300	25,978.80	29,983.64
LG ELECTRONICS INC KRW5000	163	7,237.59	10,527.08			
LINAMAR CORP				3,000	34,384.38	61,440.14
LISI EUR2				600	26,885.15	40,479.93
LOGICA PLC ORD GBP0 10				14,500	27,798.93	29,739.52
LOW & BONAR ORD GBP5 0				17,400	38,739.11	13,961.68
LUMINAR GROUP HLDG ORD GBP0 25				11,400	24,466.59	2,811.12
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
MARINE HARVEST ASA NOK0 75	220,000	96,465.75	95,329.22	32,500	25,600.66	34,498.92
MARSTON'S PLC ORD GBP0 07375				11,580	40,438.00	20,759.11
MCPHERSONS LTD NPV				12,500	31,208.93	40,361.34
MEDCO ENERGY INTL IDR100	151,500	49,329.65	40,516.96	151,500	49,329.65	56,749.45
METALRAX GROUP ORD GBP0 05				39,800	60,269.79	5,919.72
MGT CONSULTING GP ORD GBP0 01				32,190	32,185.78	15,497.48
MILANO ASSICURAZIO EURO 52				5,100	37,516.67	8,093.97
MINARA RESOURCES NPV				51,325	29,301.32	49,980.16
mitsui & co LTD NPV	6,600	99,159.39	102,680.01	6,700	83,603.96	110,778.62
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
MOSAID TECHNOLOGIE NPV				1,900	45,775.11	56,847.98
MR BRICOLAGE SA EUR3 20				2,100	63,014.03	40,822.03
MS&AD INSURANCE GROUP HOLDINGS, INC NPV	7,200	173,483.56	133,444.24	4,900	123,080.34	122,945.56
N I C CORPORATION NPV				6,400	32,498.32	28,328.71
NAFCO CO LTD NPV				2,100	27,211.06	35,990.38
NAGACORP LTD HKD0 0125				124,000	12,971.85	26,160.17
NCC SER'B'NPV				2,600	40,579.15	57,160.28
NESTLE S A ADR	56,900	2,331,050.75	3,283,699.00	56,900	2,331,050.75	3,346,858.00
NEWCREST MINING LTD NPV	6,465	193,392.50	196,186.38	7,262	210,123.80	301,031.84
NEXANS EUR1				500	33,085.44	39,481.82
NEXEN INC COM	2,450	53,085.87	38,979.50	2,450	53,085.87	56,105.00
NIHON YAMAMURA GLA NPV				9,000	24,516.81	24,745.70
NIKO RESOURCES COM NPV	825	49,602.92	39,076.60			
NINTENDO LTD ADR				5,800	174,766.00	210,714.00
NIPPON GAME CARD NPV				10	10,669.49	14,240.80
NIPPON TELEG & TEL CORP ADR	22,200	485,232.00	562,326.00	22,200	485,232.00	509,268.00
NIPPON TELEGRAPH & TELEPHONE CORP NPV	4,000	170,529.82	204,574.99	11,400	466,842.46	516,552.62
NISSIN FOODS HOLDINGS CO LTD NPV				1,600	49,712.08	57,407.06
NOKIA CORP ADR	13,575	79,137.46	65,431.50	4,625	40,877.14	47,730.00
NOMAD BUILDING SOL NPV				34,800	28,683.93	4,458.97
NORTHERN FOODS ORD GBP0 25				13,100	38,339.13	12,870.03
NORTHERN OFFSHORE USD0 25				29,900	51,988.40	76,904.09
NOVARTIS AG ADR	3,100	123,876.00	177,227.00	3,100	123,876.00	182,745.00
NOVO-NORDISK A S ADR	10,400	704,865.20	1,198,704.00	10,400	704,865.20	1,170,728.00
NUPLEX INDUSTRIES NPV				2,450	38,971.22	6,756.21
ODFJELL SE				2,000	36,236.56	18,580.65
OJSC POLYUS GOLD SPONSORED ADR				3,225	106,463.87	117,551.25
OPAP(ORG OF FOOTB) EURO 30 (CR)	5,321	53,941.93	47,177.93			
ORGANO CORP NPV	3,085	22,542.88	23,576.55			
ORIENTAL WEAVERS EGP5	14,291	76,579.06	71,043.27	8,135	43,794.98	47,772.98
ORION CORPORATION SER'B'NPV				3,400	59,323.31	74,667.99
PACIFIC BRANDS NPV				23,500	39,129.19	23,606.90
PAN PACIFIC PETROL NPV				43,200	15,246.89	6,863.73
PANORAMIC RES LTD				16,500	30,073.67	43,467.24
PERUSAHAAN PERSEROAN PERSERO P T TELEK	3,375	110,255.63	103,747.50	2,300	79,444.45	81,995.00
PESCANOVA SA EUR6				700	16,197.73	23,101.49
PIERRE & VACANCES EUR10				200	21,618.33	16,200.56
PLASTIC OMNIUM EURO 5				1,400	37,959.03	99,543.01
PLENUS CO LTD NPV				2,400	44,317.51	36,722.77
PMP LTD NPV				57,700	34,543.02	55,005.21
PRECISION DRILLING COM NPV				7,200	124,334.26	69,561.72
PROFARMA COM NPV	3,800	32,380.38	21,900.55	2,800	26,916.11	26,144.58
PVTPL GDR LEBANESE CO FOR DEV & RECON B	3,048	57,224.50	43,834.99			
RALLYE EUR3				1,000	52,571.88	43,177.79
RECORDATI EURO 125				5,800	31,301.41	54,894.89
RECTICEL NPV				3,100	20,444.69	32,979.33
RESOLUTE MINING NPV				22,100	11,074.76	32,394.65
RHEINMETALL AG NPV				800	48,351.52	64,576.85
RM ORD GBP0 02				13,900	35,729.40	37,322.74

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

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ROCHE HLDG LTD ADR	27,000	1,104,316 10	1,148,850 00	30,000	1,226,934 50	1,099,500 00
ROUND ONE CORP NPV				3,600	34,047 64	22,326 61
ROYAL DUTCH SHELL PLC ADR	21,300	510,723 67	1,556,817 00	21,300	510,723 67	1,422,414 00
RPC GROUP ORD GBP0 05				6,200	30,320 71	30,577 14
RUSHYDRO JSC ADR (EACH REPR 100 ORD)	61,575	297,588 93	187,803 75	21,000	106,858 34	114,450 00
RYODEN TRADING CO NPV				5,000	34,034 35	32,180 51
SAAB AB SER'B'NPV				3,800	83,038 12	69,524 09
SAKAI CHEMICAL IND NPV				5,000	22,308 22	24,782 69
SAKATA INX CORP NPV				12,000	61,203 65	60,514 15
SALZGITTER AG ORD NPV				200	4,109 14	15,500 27
SANKYO CO LTD NPV				1,400	70,727 07	79,144 32
SANOFI ADR	33,800	1,253,925 39	1,235,052 00	35,500	1,324,324 60	1,144,165 00
SANSHIN ELECTRONIC NPV	5,300	47,684 36	44,017 42	8,300	73,853 63	68,974 79
SCHWEIZERISCHE NATIONAL-V AG CHF0 40 (REGD)				1,700	66,291 35	60,095 48
SCOR SE EUR7 876972				1,290	30,705 68	32,881 39
SEQUANA EUR1 50				1,700	53,633 11	26,569 40
SHIN-ETSU CHEMICAL NPV	900	45,566 15	44,333 25	2,000	98,947 93	108,501 33
SIMMER & JACK MINES ZAR0 02				303,000	49,903 40	43,509 81
SINGAPORE TELECOMMUNICATIONS NEW COM STK				46,000	111,101 29	109,519 53
SK TELECOM LTD SPONSORED ADR	9,200	167,582 72	125,212 00	2,775	50,120 94	51,698 25
SMART TECHNOLOGIES INC CL A SUBORDINATE VTG SHS				32,706	411,066 60	308,744 64
SMITH(DS) ORD GBP0 10				11,300	32,307 81	35,772 91
SOGEFI EUR0 52				4,800	23,995 34	15,905 42
SOGO MEDICAL NPV				1,400	38,592 40	44,707 48
SOPRA GROUP EUR4				900	37,539 17	69,787 43
SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS NOK50				1,500	26,289 27	30,967 74
SPAREBANK 1 SR BK GRUNNFONDSBEVIS NOK25				3,199	25,262 96	31,370 84
SPIR COMMUNICATION EUR4				500	25,730 27	14,857 67
ST IVES ORD GBP0 10				12,000	72,038 14	20,243 85
STATOIL ASA	5,550	118,304 80	142,135 50			
STOLT-NIELSEN LTD USD1	7,500	93,560 17	150,805 55			
STW COMMUNICATIONS GROUP LTD NPV				27,800	41,911 46	30,206 17
SUMITOMO MITSUI TRUST HOLDINGS INC	42,090	147,986 40	123,633 22			
SUMITOMO OSAKA CEM NPV				49,000	90,867 43	111,164 54
SUMITOMO TRUST & BANKING CO NPV				41,000	215,686 46	258,824 98
SUNCOR ENERGY INC NEW				6,170	189,994 09	236,249 30
TAKAGI SECURITIES NPV				6,000	19,734 20	8,137 60
TALISMAN ENERGY INC	64,800	1,148,791 10	826,200 00	27,400	549,081 86	608,006 00
TATE & LYLE ORD GBP0 25				3,700	33,548 97	30,007 25
TECHNOTRANS AG				1,900	53,519 05	17,024 40
TELECOM EGYPT EGP10	21,600	56,123 31	47,313 52			
TELECOM ITALIA SPA DI RISP EUR0 55				83,000	74,091 80	90,415 11
TESSENDERLO CHEMIE NPV				900	35,965 26	32,829 07
TEVA PHARMACEUTICAL INDS ADR	35,866	1,600,736 64	1,447,551 76	11,038	490,375 24	575,410 94
THALES SA EUR3	5,950	244,602 32	188,465 42	8,280	350,515 66	290,863 88
THOMAS COOK GROUP ORD EUR0 10				10,900	36,455 37	32,373 41
TKC CORPORATION NPV				1,300	25,210 23	27,569 20
TOCALO CO LTD NPV				2,100	23,962 99	40,573 33
TOGNUM AG NPV (BR)				2,300	28,237 16	60,862 77
TOPPAN PRINTING CO NPV	13,000	116,651 14	95,632 96	13,000	116,651 14	118,932 25
TOTAL SA ADR	21,400	1,248,493 21	1,093,754 00	21,400	1,248,493 21	1,144,472 00
TRANSOCEAN LTD	2,190	87,361 07	84,074 10			
TRINITY MIRROR ORD GBP0 10				9,400	82,632 40	10,228 39
TT ELECTRONICS ORD GBP0 25				11,600	42,906 60	31,237 85
TULLETT PREBON GRP ORD GBP0 25				5,500	34,509 38	32,963 19
TURKCELL ILETISIM HIZMETLERI A S ADR NEW	13,800	175,573 22	162,288 00	5,115	68,191 07	87,619 95
TV ASAHI CORP JPY5000	45	63,358 83	74,220 17	54	77,219 14	94,144 63
UNITED LABORATORIE HKD0 01	58,000	46,115 62	33,381 40			
UPM-KYMMENE CORP NPV				3,125	27,122 81	55,422 79
URANIUM PARTICIPAT COM NPV	14,500	86,994 69	80,029 46	18,294	109,618 16	145,814 40
VERWALTUNGS U PRIV CHF10(BR)				240	37,576 20	29,559 06
VILLAGE MAIN R LTD ZAR0 125	193,728	60,967 92	49,191 47			
WAGON ORD GBP0 01	8,500	26,686 76	165 12	8,500	26,688 10	166 35
WEST JAPAN RAILWAY NPV	2,500	98,769 41	108,688 59			
WESTJET AIRLINES VARIABLE SHARES NPV	3,630	37,603 38	41,388 95	5,700	59,086 17	81,457 25
WINPAK NPV				4,900	37,319 32	61,394 86
YOROZU CORP NPV				2,700	24,831 78	48,470 50
YOKU 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
		20,971,492 44	22,588,620 65		27,476,214 94	32,815,289 35
DOMESTIC COMMON STOCK						
#REORG/AMERICAN TOWER MANDATORY EXC /	17,433	526,991 62	1,046,154 33			
#REORG MOTOROLA INC REVERSE SPLIT MOTOROLA INC EFF 01-04-2011				190,300	2,149,431 62	1,726,021 00
AAR CORP	16,350	217,898 80	313,429 50	16,350	217,898 80	449,134 50
ABBOTT LAB	26,100	1,180,257 66	1,467,603 00	26,100	1,180,257 66	1,250,451 00
ADVANCE AUTO PTS INC	4,700	272,016 00	327,261 00			
AETNA INC				9,225	262,813 60	281,454 75
AGCO CORP				2,405	65,626 44	121,837 30
AKAMAI TECHNOLOGIES INC				2,825	56,798 24	132,916 25
ALCOA INC	8,300	146,098 00	71,795 00	11,100	216,936 00	170,829 00
ALLSTATE CORP	13,800	611,769 22	378,258 00	8,400	459,849 22	267,792 00
ALTRIA GROUP INC	81,100	606,784 45	2,404,615 00	81,100	606,784 45	1,996,682 00
AMAZON INC	1,642	289,932 21	284,230 20			
AMERICAN EXPRESS CO	9,751	442,768 62	459,954 67			
AMERICAN INTERNATIONAL GROUP INC	10,250	273,481 96	237,800 00			

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

DESCRIPTION	DECEMBER 31, 2011			DECEMBER 31, 2010		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
AMERICAN TOWER CORP CL A				16,704	489,368 97	862,594 56
AMGEN INC				23,635	1,282,960 64	1,297,561 50
ANNALY CAP MGMT INC	16,200	225,495 00	258,552 00	16,200	225,495 00	290,304 00
ANSYS INC				4,125	137,729 00	214,788 75
AON CORP	19,200	677,405 64	898,560 00	22,300	782,871 67	1,026,023 00
APACHE CORP	11,260	769,442 77	1,019,930 80	12,910	877,599 94	1,539,259 30
APPLE INC	14,219	2,175,898 64	5,758,695 00	14,219	2,175,898 64	4,586,480 64
APPLIED MATERIALS INC	15,700	191,327 00	168,147 00	15,700	191,327 00	220,585 00
ARCHER-DANIELS-MIDLAND CO	16,870	362,284 34	482,482 00	16,200	349,377 68	487,296 00
ARUBA NETWORKS INC				12,084	143,441 97	252,313 92
AT&T INC	17,585	335,902 10	531,770 40	17,585	335,902 10	516,647 30
ATHENAHEALTH INC				7,443	286,163 66	305,014 14
AUTOMATIC DATA PROCESSING INC	15,000	585,649 36	810,150 00	15,000	585,649 36	694,200 00
AVON PRODUCTS INC	25,862	723,393 69	451,809 14	17,241	504,654 60	501,023 46
BANK OF AMERICA CORP	11,772	235,892 12	65,452 32	11,772	235,892 12	157,038 48
BANKUNITED INC	20,500	598,692 30	450,795 00			
BAXTER INTL INC				11,160	603,624 01	564,919 20
BECTON DICKINSON & CO	8,400	586,128 45	627,648 00	8,400	586,128 45	709,968 00
BEST BUY INC	19,100	495,262 64	446,367 00			
BIG LOTS INC	39,647	503,925 58	1,497,070 72	54,447	706,315 58	1,658,455 62
BLACK BOX CORP	7,600	253,408 04	213,104 00	7,600	253,408 04	291,004 00
BLOCK H & R INC	10,900	123,733 53	177,997 00	10,900	123,733 53	129,819 00
BOEING CO	6,400	334,315 28	469,440 00	6,400	334,315 28	417,664 00
BRIGHAM EXPL CO				10,575	220,482 84	288,063 00
BROADCOM CORP CL A				8,030	220,693 28	349,706 50
BROWN & BROWN INC	35,000	461,723 00	792,050 00	35,000	461,723 00	837,900 00
CA INC	70,494	1,130,016 07	1,425,036 21	71,909	1,151,610 53	1,757,455 96
CAMERON INTL CORP	5,693	267,671 80	280,038 67			
CARLISLE COMPANIES INC				4,600	120,991 00	182,804 00
CARMAX INC				11,140	234,884 54	355,143 20
CATERPILLAR INC	5,000	482,195 00	453,000 00			
CAVIUM NETWORKS INC				6,922	137,743 48	260,820 96
CBRE GROUP INC CL A	29,618	353,770 22	450,785 96	26,523	263,644 31	543,191 04
CF INDS HLDGS INC				1,750	135,627 54	236,512 50
CHART INDS INC				6,787	110,654 07	229,264 86
CHECKPOINT SYS INC	50,000	1,223,800 00	547,000 00	50,000	1,223,800 00	1,027,500 00
CHESAPEAKE ENERGY CORP				10,130	222,418 50	262,468 30
CHEVRON CORP	26,500	888,544 21	2,819,600 00	26,500	888,544 21	2,418,125 00
CISCO SYSTEMS INC	44,800	746,354 39	809,984 00	57,122	1,388,027 72	1,155,578 06
CITIGROUP INC	27,680	973,291 55	728,260 80	182,200	573,930 00	861,806 00
CLEAN HBRS INC				4,098	200,865 02	344,559 84
CME GROUP INC	2,147	555,547 52	523,159 49	2,520	604,774 28	810,810 00
COCA COLA CO	61,300	3,058,385 73	4,289,161 00	61,300	3,058,385 73	4,031,701 00
COMPUTER SCI CORP	10,185	327,315 38	241,384 50			
CONOCOPHILLIPS				33,475	1,278,283 70	2,279,647 50
CONOCOPHILLIPS	28,900	1,073,331 24	2,105,943 00			
CONSOL ENERGY INC	355	11,301 60	13,028 50			
COSTCO WHOLESALE CORP NEW	8,003	414,925 72	666,809 96	10,033	511,818 53	724,482 93
CROCS INC	25,000	380,817 50	369,250 00			
CROWN CASTLE INTL CORP	12,297	397,232 70	550,905 60	10,511	320,698 52	460,697 13
CVS CAREMARK CORP	18,700	595,205 28	762,586 00	9,300	287,913 12	323,361 00
DEL MONTE FOODS CO				50,000	438,840 00	940,000 00
DENDREON CORP				8,050	285,800 16	281,106 00
DEVON ENERGY CORP	24,520	861,880 58	1,520,240 00	19,200	408,043 64	1,507,392 00
DEVRY INC DEL	17,200	398,852 86	661,512 00	28,000	651,424 90	1,343,440 00
DEXCOM INC				15,514	113,327 79	211,766 10
DOVER CORP	6,600	253,488 00	383,130 00	9,500	384,725 00	555,275 00
DOW CHEMICAL CO	8,200	311,817 20	235,832 00	8,200	311,817 20	279,948 00
EBAY INC				1,830	41,541 21	50,928 90
ELI LILLY & CO	6,850	244,457 25	284,686 00	7,665	261,214 11	268,581 60
EMERSON ELECTRIC CO	9,937	559,818 44	462,964 83			
EQUINIX INC	4,931	410,400 54	500,003 40	4,182	340,583 06	339,829 32
EXXON MOBIL CORP	60,000	4,117,974 00	5,085,600 00	60,000	4,117,974 00	4,387,200 00
FIDELITY NATIONAL FINANCIAL INC CL A	24,500	340,271 00	390,285 00	17,900	251,171 00	244,872 00
FIRST REP BK SAN FRANCISCO CALIF NEW				725	18,487 50	21,112 00
FOREST LABORATORIES INC				2,350	63,912 53	75,153 00
FORTINET INC				7,225	118,717 10	233,728 75
FREEPORT-MCMORAN COPPER & GOLD INC	21,000	848,867 40	772,590 00	10,000	800,984 80	1,200,900 00
FRKLN RES INC	5,000	548,753 00	480,300 00	5,000	548,753 00	556,050 00
GANNETT INC	17,200	737,142 32	229,964 00	17,200	737,142 32	259,548 00
GEN COMMUNICATION INC CL A	100,000	504,500 00	979,000 00	100,000	504,500 00	1,266,000 00
GEN MTRS CO	20,200	688,400 02	409,454 00	14,600	493,385 49	538,156 00
GENERAL DYNAMICS CORP COM	1,000	58,450 00	66,410 00			
GENERAL ELECTRIC CO	10,000	45,475 00	179,100 00	50,700	211,530 12	927,303 00
GENWORTH FINL INC CL A	70,600	1,291,005 60	462,430 00	75,600	1,420,305 60	993,384 00
GILEAD SCIENCES INC				7,929	371,936 61	287,346 96
GOLDMAN SACHS GROUP INC	6,200	888,122 48	560,666 00	2,000	288,513 56	336,320 00
GOOGLE INC CL A	1,513	912,837 50	977,246 70			
GRANITE CONST INC				3,400	95,819 00	93,262 00
GREEN DOT CORP				5,000	265,638 10	283,700 00
GREEN MTN COFFEE ROASTERS	4,000	278,443 60	179,400 00	11,725	383,989 82	385,283 50
HALLIBURTON CO	20,193	512,919 31	696,860 43	21,668	535,115 45	884,704 44
HARMAN INTL INDS INC NEW				6,549	264,443 99	303,218 70
HARTFORD FINL SVCS CORP	50,600	1,891,343 48	822,250 00	34,600	1,612,668 72	916,554 00
HEARTWARE INTL INC				2,120	111,264 59	185,648 40
HESS CORP	8,000	454,744 00	454,400 00	8,000	454,744 00	612,320 00
HEWLETT PACKARD CO	13,550	513,717 36	349,048 00	3,100	129,301 00	130,510 00
HOME DEPOT INC	6,600	241,035 86	277,464 00	6,600	241,035 86	231,396 00

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

DESCRIPTION	DECEMBER 31, 2011			DECEMBER 31, 2010		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
HSTN AMERN ENERGY CORP				8,880	104,584 68	160,639 20
HUMAN GENOME SCIENCES INC				14,149	313,758 31	338,019 61
INGERSOLL-RAND PLC	18,400	382,665 90	560,648 00	18,400	382,665 90	866,456 00
INGRAM MICRO INC CL A	2,460	43,486 97	44,747 40			
INSPIRE PHARMACEUTICALS INC				9,301	39,480 42	78,128 40
INTEL CORP	56,500	850,922 57	1,370,125 00	77,000	1,001,285 20	1,619,310 00
INTERMUNE INC				2,775	32,841 57	101,010 00
INTERNATIONAL BUSINESS MACHS CORP	8,700	1,052,700 90	1,599,756 00	9,250	1,097,049 49	1,357,530 00
IRONWOOD PHARMACEUTICALS INC CL A				6,306	69,752 72	65,267 10
ITT EDL SVCS INC	11,500	121,037 50	654,235 00	18,700	196,817 50	1,191,003 00
JANUS CAP GROUP INC				25,375	326,652 95	329,113 75
JOHNSON & JOHNSON	33,218	1,987,889 08	2,178,436 44	53,363	3,183,737 43	3,300,501 55
JPMORGAN CHASE & CO	48,600	1,463,125 90	1,615,950 00	48,600	1,463,125 90	2,061,612 00
KIMBERLY-CLARK CORP				6,900	318,973 03	434,976 00
KROGER CO				24,225	498,217 16	541,671 00
KS CY SOUTHN				3,575	60,511 16	171,099 50
LINCOLN NATL CORP	18,365	559,708 62	356,648 30	18,365	559,708 62	510,730 65
LOCKHEED MARTIN CORP	1,225	88,945 04	99,102 50	14,950	957,085 17	1,045,154 50
LOEWS CORP	19,834	553,330 45	746,750 10	27,134	667,952 46	1,055,783 94
LOWES COS INC	27,038	562,613 01	686,224 44	29,750	608,299 29	746,130 00
LUFKIN INDS INC				4,086	188,749 63	254,925 54
LUMBER LIQUIDATORS HLDGS INC				13,053	301,971 23	325,150 23
MARRIOTT INTL FRAC CUSIP ORD REG	83,395	-	-			
MARRIOTT INTL INC NEW CL A	16,974	473,654 09	495,131 58			
MARSH & MCLENNAN CO'S INC	13,100	424,758 42	414,222 00	17,500	623,422 42	478,450 00
MASIMO CORP				12,835	332,391 82	373,113 45
MASTERCARD INC CL A	1,792	398,636 62	668,093 44	2,401	530,927 61	538,088 11
MAXLINEAR INC-CLASS A				13,906	172,560 81	149,628 56
MC DONALDS CORP	25,000	972,038 00	2,508,250 00	29,600	1,121,526 50	2,272,096 00
MCGRAW HILL COMPANIES INC	14,200	263,929 00	638,574 00	14,200	263,929 00	517,022 00
MEDTRONIC INC	14,500	557,357 00	554,625 00	14,500	557,357 00	537,805 00
MERCK & CO INC	45,300	1,019,036 93	1,707,810 00	45,300	1,019,036 93	1,632,612 00
METLIFE INC	24,900	762,582 13	776,382 00	24,900	762,582 13	1,106,556 00
MICROSOFT CORP	34,650	899,694 95	899,514 00	40,022	1,057,491 35	1,117,414 24
MOTOROLA SOLUTIONS INC	12,285	246,949 76	568,672 65			
MSCI INC CL A				8,690	231,432 39	338,562 40
MYLAN INC				12,575	127,041 69	265,709 75
NATIONAL WESTN LIFE INS CO CL A	5,572	880,227 72	758,683 52			
NEKTAR THERAPEUTICS				5,050	70,627 86	64,892 50
NETAPP INC	13,313	625,772 43	482,862 51			
NEWMONT MINING CORP NEW	6,390	349,982 44	383,463 90	6,340	284,138 99	389,466 20
NIKE INC CL B	6,960	469,058 23	670,735 20	5,837	381,129 92	498,596 54
NOBLE ENERGY INC	7,452	370,348 25	703,394 28	8,252	396,860 17	710,332 16
NORTHERN TRUST CORP	7,225	357,413 93	286,543 50	7,225	357,413 93	400,337 25
NRG ENERGY INC	13,600	570,149 27	246,432 00	19,100	802,005 07	373,214 00
OCCIDENTAL PETROLEUM CORP	26,710	1,497,984 99	2,502,727 00	32,451	1,958,503 76	3,183,443 10
OCEANEERING INTL INC				3,850	203,587 02	283,475 50
OLD REP INTL CORP	13,900	157,568 39	128,853 00			
ORACLE CORP	21,855	431,446 34	560,580 75	21,855	431,446 34	684,061 50
ORIENT-EXPRESS HOTELS	65,500	762,209 05	489,285 00			
OWENS & MINOR INC NEW	30,000	215,620 00	833,700 00	30,000	215,620 00	882,900 00
PACCAR INC	11,650	412,059 17	436,525 50			
PARAMETRIC TECHNOLOGY CORP	28,000	507,500 00	511,280 00	28,000	507,500 00	630,840 00
PENNEY J C CO INC				2,000	86,273 12	64,620 00
PEPSICO INC	27,817	1,568,813 81	1,845,657 95	31,743	1,750,864 78	2,073,770 19
PFIZER INC	75,100	1,289,545 41	1,625,164 00	96,650	1,628,340 82	1,692,341 50
PHILIP MORRIS INTL INC	86,000	1,557,910 99	6,749,280 00	91,500	1,691,914 35	5,355,495 00
PITNEY BOWES INC	14,000	523,177 92	259,560 00	25,600	966,779 05	619,008 00
PLAINS EXPL & PRODTN CO	30,862	1,372,061 20	1,133,252 64	46,437	1,734,061 35	1,492,485 18
POLYUS GOLD INTL LTD GDR LEVEL 1	57,000	206,381 16	168,150 00			
POWER INTEGRATIONS INC				7,300	290,501 48	293,022 00
PPG IND INC	2,600	131,930 00	217,074 00	2,600	131,930 00	218,582 00
PRAXAIR INC	18,223	1,264,836 05	1,948,038 70	15,478	994,911 48	1,477,684 66
PROCTER & GAMBLE CO	45,231	2,381,259 28	3,017,360 01	48,211	2,525,534 80	3,101,413 63
PROSPERITY BANCSHARES INC				15,039	451,997 14	590,731 92
PULSE ELECTRONICS CORP	30,100	436,902 98	84,280 00	30,100	436,902 98	160,132 00
PVH CORP	3,974	262,284 54	280,127 26			
QLIK TECHNOLOGIES INC				10,505	248,235 58	271,134 05
QUALCOMM INC	30,500	1,291,954 67	1,668,350 00	30,500	1,291,954 67	1,509,445 00
RAYTHEON CO	19,700	724,180 60	953,086 00	11,200	371,364 78	519,008 00
REGIS CORP MINN	4,800	65,280 00	79,440 00			
RENAISSANCE RE HLDGS LTD	900	41,184 00	66,933 00	3,500	160,160 00	222,915 00
ROBERT HALF INTL INC				13,500	343,544 12	413,100 00
ROGERS CORP	4,500	142,433 55	165,870 00	4,500	142,433 55	172,125 00
RUE21 INC				11,181	301,738 74	327,715 11
S W AIRL CO	15,900	134,946 54	136,104 00			
SALIX PHARMACEUTICALS LTD				3,582	73,939 15	168,210 72
SCHLUMBERGER LTD	12,147	794,515 33	829,761 57	13,457	886,554 02	1,123,659 50
SCHWAB CHARLES CORP				17,700	284,487 62	302,847 00
SHAW GROUP INC				1,675	53,464 67	57,335 25
SIRIUS XM RADIO INC				115,700	153,591 49	189,748 00
SOUTHERN UN CO NEW				14,200	307,587 00	341,794 00
SOUTHWESTERN ENERGY CO				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	11,498	444,178 19	394,381 40	14,207	512,720 17	607,349 25
STAPLES INC	21,700	389,511 00	301,413 00	35,417	795,526 00	806,445 09
STARWOOD HOTELS & RESORTS WORLDWIDE INC				2,750	61,494 78	167,145 00
STATOIL ASA				10,150	216,338 60	241,265 50

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

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	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
STOLT-NIELSEN LTD USD1				8,755	102,372 38	214,638 71
STRAYER ED INC				2,125	324,343 95	323,467 50
SYSCO CORP				14,000	402,709 20	411,600 00
TARGET CORP	20,000	986,665 50	1,024,400 00			
TESORO CORP				12,550	164,271 97	232,677 00
TEXAS INSTRUMENTS INC	33,000	872,621 20	960,630 00	33,000	872,621 20	1,072,500 00
THERMO FISHER CORP	8,725	389,691 45	392,363 25	9,328	376,900 46	516,398 08
TIMBERLAND BANCORP INC	40,000	299,750 00	154,000 00	40,000	299,750 00	147,600 00
TIME WARNER INC	21,000	666,187 56	758,940 00	21,000	666,187 56	675,570 00
TOWER GROUP INC				13,099	286,517 30	335,072 42
TYSON FOODS INC CL A				6 470	85,287 31	111,413 40
ULTIMATE SOFTWARE GROUP INC				4,576	126,943 96	222,530 88
ULTRA PETE CORP NPV				4,568	184,708 03	218,213 36
UNION PAC CORP	6,700	207,937 85	709,798 00	6,700	207,937 85	620,822 00
UNITED NAT FOODS INC				6,675	233,908 10	244,839 00
UNUM GROUP	32,200	717,191 65	678,454 00	34,900	776,847 88	845,278 00
UNVL HEALTH SERVICES INC CL B	40,700	264,776 12	1,581,602 00	42,000	272,717 50	1,823 640 00
URBAN OUTFITTERS INC	13,911	359,382 36	383,387 16			
UTD RENTALS INC	30,000	826,858 00	886,500 00			
UTI WORLDWIDE INC ORD NPV	39,259	844,120 71	521,752 11	39,259	844,120 71	832,290 80
VALERO ENERGY CORP	9,000	149,832 00	189,450 00	9,000	149,832 00	208,080 00
VERIZON COMMUNICATIONS	3,600	102,431 55	144,432 00	7,300	210,682 14	261,194 00
VERTEX PHARMACEUTICALS INC				6,750	255,158 07	236,452 50
VIACOM INC NEW CL B	29,550	1,130,820 34	1,341,865 50	37,150	1,452,006 19	1,471,511 50
VMWARE INC CL A				3,064	98,837 56	272,420 24
VOLCANO CORP				11,225	254,665 73	306,554 75
WALGREEN CO	43,500	1,468,873 20	1,438,110 00	43,500	1,468,873 20	1,694,760 00
WAL-MART STORES INC	36,400	1,298,330 42	2,175,264 00	37,600	1,356,554 83	2,027,768 00
WELLS FARGO & CO NEW	30,300	704,683 25	835,068 00	30,300	674,015 57	938,997 00
WESTERN UNION CO	17,700	294,862 00	323,202 00	17,700	294,862 00	328,689 00
WESTN DIGITAL CORP	7,250	208,511 46	224,387 50	1,575	51,039 39	53,392 50
WILLIS GROUP HOLDINGS	39,902	633,179 57	1,548,197 60	39,902	633,179 57	1,381,806 26
WILSHIRE BANCORP INC				12,646	75,483 80	96,362 52
XILINX INC	16,422	477,701 27	526,489 32	16,392	432,275 89	475,040 16
XL GROUP PLC ORD USD0 01	9,300	599,628 00	183,861 00	9,300	599,628 00	202,926 00
		<u>94,822,026 46</u>	<u>123,612,292 11</u>		<u>105,998 781 40</u>	<u>142 121,157 41</u>
MUTUAL FUNDS						
MFO GOLDMAN SACHS TR GWTH OPP FD INSTL I	240,663	4,581,814 45	5,313,838 81	226,613	4,266,391 85	5,518,026 30
MFO MORGAN STANLEY INSTL FD INTL EQTY CI	1,245,562	21,011,698 66	15,258,132 66	1,441,995	24,523,926 62	19,625,554 48
MFO TCW FDS INC SMID CAP GROWTH FD CL I	1,396,080	16,739,003 02	13,625,743 92			
		<u>42 332,516 13</u>	<u>34 197,715 39</u>		<u>28,790,318 47</u>	<u>25,143 580 78</u>
GRAND TOTAL MARKETABLE SECURITIES		<u>\$ 158,185,565 87</u>	<u>\$ 180,434,669 82</u>		<u>\$ 162,439,761 38</u>	<u>\$ 200 301 871 75</u>
NON MARKETABLE SECURITIES / PARTNERSHIPS						
ARCO HOLDINGS LTD CLASS B SERIES 2 FDI	129,034	2,000,027 00	721,300 00	129,034	2,000,027 00	876,141 00
DRUG ROYALTY	1,024 600	1,024,600 36	1,046,108 00	827,366	827,366 36	755,819 00
GRAMERCY DISTRESSED OPPORTUNITY OFFS	2,061	3,186,760 35	3,374,663 00	1,798	2,728,051 31	2,874,847 16
GRAMERCY OFFSHORE SPV II LTD GDOF CONV	562	813,239 65	564,461 00	880	1,271,948 69	1,183,711 84
CF LSV INTERNATIONAL SMALL CAP VALUE FD	80,810	8,188,440 32	6,502,127 00			
OAKTREE MEZZANINE FUND III	1,738 170	1,738,170 00	1,745,447 00	868,611	868,611 00	869,912 00
OCM OPPORTUNITIES FUND IV-B, LP	-	-	852 00	1	-	762 00
OCM OPPORTUNITIES FUND VII B, LP	4,974,837	4,974,836 79	5,822,669 28	8,618,494	8,618,493 59	10,336,267 00
OCM PRINCIPAL OPPORTUNITIES FUND III, LP	4,258,514	4,258,514 23	5,183,791 00	5,007,541	5,007,541 48	5,684,911 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	2,635,689	2,635,689 01	3,087,268 00	2,328,821	2,328,821 23	2,296,813 00
STONELAKE OPPORTUNITY PARTNERS II, LP	5,600,155	5,600,155 00	5,567,579 00	-	-	-
		<u>36,920,432 71</u>	<u>34,985,561 39</u>		<u>26 150,860 66</u>	<u>26,248,480 11</u>
GRAND TOTAL INVESTMENTS		<u>\$ 195 105 998 58</u>	<u>\$ 215 420 231 21</u>		<u>\$ 188 590,622 04</u>	<u>\$ 226 550 351 86</u>

SUPPLEMENT TO 990-PF 2011 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	\$295,000	\$65,987	\$1,572
TOTAL		<u>\$295,000</u>	<u>\$65,987</u>	<u>\$1,572</u>

SUPPLEMENT TO 990-PF 2011 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
601 JEFFERSON, 40TH FLOOR
HOUSTON, TEXAS 77002

GRANTS PAID IN 2011

NAME AND ADDRESS OF DONEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Alley Theatre Gladden, Dean R 615 Texas Avenue Houston, TX 77002-2795	3/20/2011	3446	\$137,500 00	509(a)(2)	Annual Giving Grant
Alley Theatre Gladden, Dean R 615 Texas Avenue Houston, TX 77002-2795	11/21/2011	3564	\$200,000 00	509(a)(2)	Fund for Theatre Excellence Capital Campaign
Association for Community Broadcasting Hesse, John 4343 Elgin Houston, TX 77204-0008	3/20/2011	3447	\$65,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
Baylor College of Medicine Klotman, Paul One Baylor Plaza Suite 143A Houston, TX 77030-3498	1/10/2011	3423	\$900,000 00	170(b)(1)(A)(ii)	unrestricted operations
Baylor College of Medicine Klotman, Paul One Baylor Plaza Suite 143A Houston, TX 77030-3498	12/5/2011	3586	\$1,000,000 00	170(b)(1)(A)(ii)	unrestricted operations
Camp For All Foundation Sorrells, Pat Prior 10500 NW Freeway, Suite 220 Houston, TX 77092	11/21/2011	3565	\$250,000 00	170(b)(1)(A)(vi)	the capital campaign, "Reaching for the Stars"
The Children's Museum of Houston Kahn, Tammie 1500 Binz Houston, TX 77004-7112	7/20/2011	3504	\$55,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
Contemporary Arts Museum Houston Arming, Bill 5216 Montrose Blvd Houston, TX 77006-6598	4/13/2011	3468	\$74,300 00	509(a)(2)	a new museum roof
The Council on Alcohol and Drugs Houston Broussard, Monica Brown P O Box 2768 Houston, TX 77252	8/19/2011	3516	\$50,000 00	170(b)(1)(A)(vi)	bridge funding (over two years) between the construction initiative and agency operations
Crime Stoppers Of Houston Inc Cabaniss, Katherine Po Box 541654 Houston, TX 77254-1654	11/21/2011	3566	\$150,000 00	170(b)(1)(A)(vi)	the capital campaign
Cristo Rey Jesuit Martinez, Antonio (TJ) 6700 Mount Carmel Drive Houston, TX 77087	11/21/2011	3567	\$100,000 00	501(c)(3)	Phase II of the "Campaign for Houston's Future"
Da Camera Loudermilk, Sarah 1427 Branard Houston, TX 77006	3/20/2011	3448	\$65,000 00	170(b)(1)(A)(vi)	Annual Giving Grant

SUPPLEMENT TO 990-PF 2011 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
601 JEFFERSON, 40TH FLOOR
HOUSTON, TEXAS 77002

GRANTS PAID IN 2011

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Episcopal High School Smith, Ned P O Box 271299 Bellaire, TX 77277-1299	10/19/2011	3543	\$250,000 00	170(b)(1)(A)(ii)	the 25th Anniversary Capital Campaign
Families Empowered Barnes, Matthew 3900 Essex Lane, Suite 1200 Houston, TX 77027	11/21/2011	3568	\$25,000 00	170(b)(1)(A)(vi)	the survey project
FotoFest, Inc. Baldwin, Frederick C 1113 Vine St Suite 101 Houston, TX 77002	12/5/2011	3587	\$150,000 00	170(b)(1)(A)(vi)	FotoFest 2012 Biennial - Contemporary Russian Photography
Hermann Park Conservancy Miller, Meghan 6201-A Hermann Park Drive Houston, TX 77030	11/21/2011	3569	\$150,000 00	170(b)(1)(A)(vi)	the renovation of the historic Grand Gateway to Hermann Park
HISD Foundation Medlin, Tina HISD 4400 West 18th Street Houston, TX 77092-8501	8/19/2011	3517	\$500,000 00	170(b)(1)(A)(vi)	the Apollo 20 Project
Houston Aphasia Recovery Center Justice, Rita 6260 Westpark Drive, Suite 105 Houston, TX 77057	11/21/2011	3570	\$50,000 00	170(b)(1)(A)(vi)	funding the first year's salary of a new Executive Director
Houston Arboretum & Nature Center Markey, Deborah 4501 Woodway Houston, TX 77024	3/20/2011	3449	\$27,500 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Arboretum & Nature Center Markey, Deborah 4501 Woodway Houston, TX 77024	4/13/2011	3469	\$27,500 00	170(b)(1)(A)(vi)	installation of new signage
Houston Ballet Foundation Conner, Cecil P O Box 130487 Houston, TX 77219-0487	3/20/2011	3450	\$68,750 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Ballet Foundation Conner, Cecil P O Box 130487 Houston, TX 77219-0487	9/20/2011	3534	\$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	5/20/2011	3479	\$50,000 00	170(b)(1)(A)(vi)	the Opportunity 14 Scholarship Program
Houston Department of Health and Human Services Foundation, Inc. Williams, Stephen L 8000 N Stadium Drive, 8th Floor Houston, TX 77054	12/5/2011	3588	\$25,000 00	170(b)(1)(A)(vi)	the See to Succeed project for the 2011-2012 and 2012-2013 school years

SUPPLEMENT TO 990-PF 2011 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
601 JEFFERSON, 40TH FLOOR
HOUSTON, TEXAS 77002

GRANTS PAID IN 2011

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Houston Grand Opera Association, Inc. Leech, Perryn 510 Preston Houston, TX 77002-1594	7/20/2011	3505	\$200,000 00	509(a)(2)	operations
Houston Grand Opera Association, Inc. Freud, Anthony 510 Preston Houston, TX 77002-1594	8/19/2011	3518	\$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	3/20/2011	3451	\$137,500 00	509(a)(2)	Annual Giving Grant
Houston READ Commission Foreman, Sheri Suarez P O Box 2049 Houston, TX 77252-2049	7/20/2011	3506	\$50,000 00	170(b)(1)(A)(vi)	funding a messaging program
Houston Symphony Society Hanson, Mark C 615 Louisiana Street Houston, TX 77002-2798	3/20/2011	3452	\$137,500 00	509(a)(2)	Annual Giving Grant
The Kinkaid School North, Donald C 201 Kinkaid School Drive Houston, TX 77024	6/20/2011	3487	\$50,000 00	170(b)(1)(A)(ii)	Annual Giving Grant - Kinkaid-HISD Mathematics/Science Institute
The Marine Corps Coordinating Council, Inc. Mitchell, Jimmy L P O Box 1167 Fresno, TX 77545	7/20/2011	3507	\$14,000 00	170(c)	operations
Memorial Hermann Foundation Trevino, Ileana V Memorial Hermann Foundation 9401 Southwest Freeway #401 Houston, TX 77074	9/20/2011	3535	\$500,000 00	509(a)3	capital improvement projects as part of the Revolutionizing Neuroscience initiative
Menil Foundation, Inc. Madonna, Thomas J 1519 Branard Houston, TX 77006	3/20/2011	3453	\$110,000 00	501(c)3 private operating	Annual Giving Grant
The Menninger Clinic Aitken, Ian P O Box 809045 Houston, TX 77280-9045	11/21/2011	3571	\$300,000 00	170(b)(1)(A)(vi)	launching Phase Two of construction of the Epicenter complex
The Monarch Institute for Neurological Differences Webb, Marty F 2815 Rosefield Drive Houston, TX 77080	10/19/2011	3544	\$250,000 00	170(b)(1)(A)(ii)	Phase Two of Monarch's New Campus Campaign
The Museum of Fine Arts, Houston Goffe, Gwen P O Box 6826 Houston, TX 77265-6826	6/20/2011	3488	\$137,500 00	170(b)(1)(A)(vi)	Annual Giving Grant

SUPPLEMENT TO 990-PF 2011 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
601 JEFFERSON, 40TH FLOOR
HOUSTON, TEXAS 77002

GRANTS PAID IN 2011

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
New Hope Housing, Inc. Horak-Brown, Joy 1117 Texas Avenue Houston, TX 77002	11/21/2011	3572	\$50,000 00	170(b)(1)(A)(vi)	the capital campaign for a 160-unit SRO property
The Open Door Mission Foundation Hill, Richard H P O Box 9356 Houston, TX 77261	7/20/2011	3508	\$150,000 00	170(b)(1)(A)(vi)	construction of a new wing
Reasoning Mind, Inc. Khachatryan, Alexander R 410 Pierce Street, Suite 241 Houston, TX 77002	9/20/2011	3536	\$100,000 00	170(b)(1)(A)(vi)	operations
The Regis School of the Sacred Heart Taylor, Nancy 7330 Westview Drive Houston, TX 77055	10/19/2011	3545	\$100,000 00	170(b)(1)(A)(i)	the capital campaign for a Student Life Center
The Salvation Army Flanagan, Chris 1500 Austin Houston, TX 77002	11/21/2011	3573	\$250,000 00	170(b)(1)(A)(i)	the \$21.6 million capital campaign
Ser-Ninos Charter School Constantine, Charmaine 5815 Alder Drive Houston, TX 77081	10/19/2011	3546	\$100,000 00	170(b)(1)(A)(ii)	the capital campaign
Southwestern University Schrump, Jake B P O Box 770 Georgetown, TX 78627-0770	12/5/2011	3589	\$1,000,000 00	170(b)(1)(A)(ii)	construction of new science center
St. Agnes Academy Meyer, Jane 9000 Bellaire Blvd Houston, TX 77036-4683	10/19/2011	3547	\$150,000 00	170(b)(1)(A)(ii)	the construction of a new athletic complex
St. Michael Catholic School Rossi, Frank H 1801 Sage Road Houston, TX 77056-3598	10/19/2011	3548	\$200,000 00	170(b)(1)(A)(ii)	Phase II The School capital campaign
St. Thomas High School Schwenzer, Ronald 4500 Memorial Drive Houston, TX 77007-7332	9/20/2011	3537	\$100,000 00	170(b)(1)(A)(ii)	The St. Thomas Experience Building on Excellence capital campaign
Teach for America - Houston Bruner, Terry 4669 Southwest Freeway Suite 600 Houston, TX 77027	8/19/2011	3519	\$250,000 00	170(b)(1)(A)(vi)	recruitment, training, and on-going support of Houston corps members
United Way of Greater Houston Babin, Anna M 50 Waugh Drive Houston, TX 77007	3/20/2011	3454	\$275,000 00	170(b)(1)(A)(vi)	Annual Giving Grant

SUPPLEMENT TO 990-PF 2011 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
 601 JEFFERSON, 40TH FLOOR
 HOUSTON, TEXAS 77002

GRANTS PAID IN 2011

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
University of Houston System Khaton, Renu 212 E Cullen Building Houston, TX 77204-2018	3/20/2011	3455	\$250,000 00	170(c)	a Novel Genome-Based Target Discovery Program for Ovarian Cancer in collaboration with Baylor College of Medicine
W. Oscar Neuhaus Memorial Foundation Reed, Lenox 4433 Bissonnet Bellaire, TX 77401-3233	6/20/2011	3489	\$50,000 00	170(b)(1)(A)(ii)	Annual Giving Grant
W. Oscar Neuhaus Memorial Foundation Reed, Lenox 4433 Bissonnet Bellaire, TX 77401-3233	8/19/2011	3520	\$55,000 00	170(b)(1)(A)(ii)	funding the development of three online classes
Yellowstone Academy Hansen, Kim 3000 Trulley Houston, TX 77004	10/19/2011	3549	\$100,000 00	170(b)(1)(A)(vi)	a Clinical Theater for Science and Technology
YES Prep Public Schools Bernal, Jason 6201 Bonhomme, Suite 168N Houston, TX 77036	12/5/2011	3590	\$25,000 00	501(c)3	hiring four staff to manage the Pilot Year planning of the Teaching Partnership A Plan for Growing Effective Teachers
Grand Total (53 items)			<u>\$9,668,300 00</u>		

SUPPLEMENT TO 990-PF 2011 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	\$ 600,000	Fund for Theatre Excellence capital campaign
Baylor College of Medicine One Baylor Plaza, Suite 143A Houston, TX 77030-3498	\$ 1,000,000	Unrestricted operations
Houston Community College System Foundation 3100 Main Street, 12th Floor Suite 12B17 Houston, TX 77002	\$ 50,000	the Opportunity 14 Scholarship Program
Houston Department of Health and Human Services Foundation, Inc. 8000 N Stadium Drive, 8th Floor Houston, TX 77054	\$ 25,000	the See to Succeed project for the 2011-2012 and 2012-2013 school years
The Marine Corps Coordinating Council, Inc. P O Box 1167 Fresno, TX 77545	\$ 16,000	operations
Memorial Hermann Foundation 9401 Southwest Freeway #401 Houston, TX 77074	\$ 500,000	capital improvement projects as part of the Revolutionizing Neuroscience initiative
MBM Foundation/Menninger Clinic Foundation P O Box 809045 Houston, TX 77280-9045	\$ 700,000	launching Phase Two of construction of the Epicenter complex
Southwestern University P O Box 770 Georgetown, TX 78627-0770	\$ 2,000,000	construction of new science center
Young Men's Christian Association of the Greater Houston Area 2600 N Loop West, #300 Houston, Texas 77092	\$ 1,000,000	Phase I Capital Campaign - redevelopment of Camp Cullen
TOTAL GRANTS PAYABLE IN FUTURE YEARS	\$ 5,891,000 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.