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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.

2012

Open to public inspection

For calendar year 2012 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		B Telephone number 713-651-8837
City or town, state, and ZIP code HOUSTON, TX 77002		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 230,192,911.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		739.	739.		STATEMENT 1
4 Dividends and interest from securities		6,129,129.	6,109,847.		STATEMENT 2
5a Gross rents		236,829.	69,016.		STATEMENT 3
b Net rental income or (loss) 47,757.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		4,442,026.			
b Gross sales price for all assets on line 6a 33,209,779.					
7 Capital gain net income (from Part IV, line 2)			4,442,026.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		185,056.	185,056.		STATEMENT 5
12 Total. Add lines 1 through 11		10,993,779.	10,806,684.		
13 Compensation of officers, directors, trustees, etc		315,500.	157,750.		157,750.
14 Other employee salaries and wages		186,118.	93,059.		93,059.
15 Pension plans, employee benefits		137,085.	68,542.		68,543.
16a Legal fees					
b Accounting fees STMT 6		24,018.	12,009.		12,009.
c Other professional fees STMT 7		1,460,856.	1,460,856.		0.
17 Interest					
18 Taxes STMT 8		114,823.	10,618.		0.
19 Depreciation and depletion		1,675.	1,675.		
20 Occupancy		22,426.	11,213.		11,213.
21 Travel, conferences, and meetings		350.	175.		175.
22 Printing and publications		2,606.	1,303.		1,303.
23 Other expenses STMT 9		243,166.	114,625.		21,805.
24 Total operating and administrative expenses. Add lines 13 through 23		2,508,623.	1,931,825.		365,857.
25 Contributions, gifts, grants paid		11,136,500.			11,136,500.
26 Total expenses and disbursements. Add lines 24 and 25		13,645,123.	1,931,825.		11,502,357.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-2,651,344.			
b Net investment income (if negative, enter -0-)			8,874,859.		
c Adjusted net income (if negative, enter -0-)				N/A	

 Rec in Batching/ 10/28/2013 DEC 04 2013
 Gores Oden
 Operating and Administrative Expenses

 INTERNAL REVENUE SERVICE
 W&I-FIELD ASSAULT
 HOUSTON, TX 77002
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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	9,340.	18,070.	18,070.
	2 Savings and temporary cash investments	3,362,106.	14,555,436.	14,555,436.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,248.	2,122.	2,122.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	195,105,998.	181,325,093.	215,592,019.
	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 11 ▶ 68,183.	26,939.	25,264.	25,264.
	15 Other assets (describe ▶)	33,130.	0.	0.
	16 Total assets (to be completed by all filers)	198,538,761.	195,925,985.	230,192,911.
	17 Accounts payable and accrued expenses	143,375.	166,035.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	0.	15,908.	
	23 Total liabilities (add lines 17 through 22)	143,375.	181,943.	
	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	193,028,130.	190,376,786.	
	30 Total net assets or fund balances	198,395,386.	195,744,042.	
	31 Total liabilities and net assets/fund balances	198,538,761.	195,925,985.	

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	198,395,386.
2 Enter amount from Part I, line 27a	2	-2,651,344.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	195,744,042.
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	195,744,042.

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 33,209,779.		28,767,753.	4,442,026.	
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			4,442,026.	
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 4,442,026.
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 the 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))
2011	10,024,170.	229,014,864.	.043771
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
2 Total of line 1, column (d)			2 .225654
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .045131
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 227,280,138.
5 Multiply line 4 by line 3			5 10,257,380.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 88,749.
7 Add lines 5 and 6			7 10,346,129.
8 Enter qualifying distributions from Part XII, line 4			8 11,502,357.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	88,749.
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	88,749.
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	88,749.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	83,497.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	113,497.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	24,748.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 24,748. 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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 ► <u>CULLENFDN.ORG</u>	13	X	
14	The books are in care of ► <u>VIC MENDOZA</u> Telephone no. ► <u>713-651-8839</u> Located at ► <u>601 JEFFERSON, SUITE 4000, HOUSTON, TX</u> ZIP+4 ► <u>77002</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, 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		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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 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 2012.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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.

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

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 15				
	0.00	315,500.	66,394.	288.

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	109,887.	39,749.	0.
SUE ALEXANDER	GRANT MGR			
601 JEFFERSON, HOUSTON, TX 77002	38.00	76,231.	30,941.	0.

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

0

Form 990-PF (2012)

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
STONELAKE OPPORTUNITY PARTNERS 9600 N MOPAC EXPY, STE 250, AUSTIN, TX 78759	INVESTMENT MANAGEMENT	188,246.
FAYEZ, SAROFIM & CO 909 FANNIN, STE 2907, HOUSTON, TX 77010	INVESTMENT MANAGEMENT	162,418.
NWQ INVESTMENT MANAGEMENT CO - 2049 CENTURY PARK EAST, 16TH FL, LOS ANGELES, CA 90067	INVESTMENT MANAGEMENT	159,839.
GOLDMAN, SACHS & CO 1000 LOUISIANA ST, STE 550, HOUSTON, TX 77002	INVESTMENT MANAGEMENT	159,701.
WESTPORT ASSET MANAGEMENT INC 253 RIVERSIDE AVE, WESTPORT, CT 06880	INVESTMENT MANAGEMENT	153,844.

Total number of others receiving over \$50,000 for professional services

4

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

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

Form 990-PF (2012)

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	230,698,709.
b	Average of monthly cash balances	1b	15,162.
c	Fair market value of all other assets	1c	27,386.
d	Total (add lines 1a, b, and c)	1d	230,741,257.
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	230,741,257.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,461,119.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	227,280,138.
6	Minimum investment return. Enter 5% of line 5	6	11,364,007.

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	11,364,007.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	88,749.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	17,585.
c	Add lines 2a and 2b	2c	106,334.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,257,673.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	11,257,673.
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	11,257,673.

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	11,502,357.
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	11,502,357.
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	88,749.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,413,608.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				11,257,673.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,461,288.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 11,502,357.				
a Applied to 2011, but not more than line 2a			2,461,288.	
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 2012 distributable amount				9,041,069.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				2,216,604.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2012)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED-STATEMENT 16				11,136,500.
Total			3a	11,136,500.
b Approved for future payment				
SEE ATTACHED-STATEMENT 17				9,034,000.
Total			3b	9,034,000.

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.

► Class of Keweenaw

9/18/13

**EXECUTIVE
DIRECTOR**

Signature of officer or trustee

Date _____

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

GREGORY A HAMMOND

Oh 2 9/17/13

9/17/13

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**

Form **990-PF** (2012)

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	P	VARIOUS	VARIOUS
b	OCM OPPORTUNITIES FUND IVB	P		
c	OCM OPPORTUNITIES FUND VIIB	P		
d	OCM OPPORTUNITIES FUND VIIB	P		
e	OCM PRINCIPAL OPPORTUNITIES FUND III	P		
f	OAKRTREE MEZZANINE FUND III	P		
g	OAKRTREE MEZZANINE FUND III	P		
h	LSV INTERNATIONAL SMALL CAP EQ FUND	P		
i	LSV INTERNATIONAL SMALL CAP EQ FUND	P		
j	STONELAKE OPPORTUNITY PARTNERS	P		
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 30,627,749.		28,766,571.	1,861,178.
b 13,385.			13,385.
c 24,459.			24,459.
d 1,437,573.			1,437,573.
e 797,266.			797,266.
f 2,844.			2,844.
g 8,093.			8,093.
h		403.	-403.
i		779.	-779.
j 298,410.			298,410.
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			1,861,178.
b			13,385.
c			24,459.
d			1,437,573.
e			797,266.
f			2,844.
g			8,093.
h			-403.
i			-779.
j			298,410.
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	4,442,026.
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

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

SOURCE	AMOUNT
THE CULLEN FUND	739.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	739.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENCAP FLATROCK MIDSTREAM	2,418.	0.	2,418.
FAYEZ SAROFIM & CO	2,067,080.	0.	2,067,080.
GOLDMAN SACHS	359,208.	0.	359,208.
GRAMERCY DISTRESSED OPP	1.	0.	1.
HIGHLAND CAP-RED RIV PRF STK	2.	0.	2.
KEMPNER CAPITAL MGMT	354,893.	0.	354,893.
LSV INTERNATIONAL SMALL CAP	252,930.	0.	252,930.
MORGAN STANLEY INTL FUND	373,289.	0.	373,289.
NWQ INVESTMENTS MGMT CO	689,144.	0.	689,144.
OCM MEZZANINE FUND III	325,323.	0.	325,323.
OCM OPPORTUNITIES FD IVB	-265.	0.	-265.
OCM OPPORTUNITIES FD VIIB	19,282.	0.	19,282.
OCM OPPORTUNITIES FUND III	510,791.	0.	510,791.
OCM OPPORTUNITIES FUND VIIB	496,782.	0.	496,782.
STONELAKE OPPORTUNITY PARTNERS	83,706.	0.	83,706.
STONELAKE OPPORTUNITY PARTNERS II	261,336.	0.	261,336.
TCW ASSET MGMT	0.	0.	0.
TRADEWINDS GLOBAL	149,651.	0.	149,651.
WESTPORT ASSET MGMT	183,558.	0.	183,558.
TOTAL TO FM 990-PF, PART I, LN 4	6,129,129.	0.	6,129,129.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
VARIOUS-STONELAKE OPP PARTNERS LP	1	89,942.	
VARIOUS-STONELAKE OPP PARTNERS LP	2	0.	
VARIOUS-STONELAKE OPP PARTNERS II LP	3	77,871.	
VARIOUS-STONELAKE OPP PARTNERS II LP	4	69,016.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		236,829.	

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
VARIOUS-STONELAKE OPP PARTNERS LP		59,511.	
- SUBTOTAL -	1		59,511.
VARIOUS-STONELAKE OPP PARTNERS LP		4,228.	
- SUBTOTAL -	2		4,228.
VARIOUS-STONELAKE OPP PARTNERS II LP		40,305.	
- SUBTOTAL -	3		40,305.
VARIOUS-STONELAKE OPP PARTNERS II LP		85,028.	
- SUBTOTAL -	4		85,028.
TOTAL RENTAL EXPENSES			189,072.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			47,757.

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMISSION RECAPTURE INCOME	9,671.	9,671.	
O & G ROYALTIES	175,385.	175,385.	
TOTAL TO FORM 990-PF, PART I, LINE 11	185,056.	185,056.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUDIT, TAX & ACCOUNTING FEES	24,018.	12,009.		12,009.	
TO FORM 990-PF, PG 1, LN 16B	24,018.	12,009.		12,009.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY	1,298,903.	1,298,903.		0.	
BANK CUSTODIAL	126,953.	126,953.		0.	
INVESTMENT MANAGER CONSULTANT	35,000.	35,000.		0.	
TO FORM 990-PF, PG 1, LN 16C	1,460,856.	1,460,856.		0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	83,295.	0.		0.	
FEDERAL INCOME TAX	20,910.	0.		0.	
PRODUCTION TAXES	7,540.	7,540.		0.	
AD VALOREM TAXES	3,078.	3,078.		0.	
TO FORM 990-PF, PG 1, LN 18	114,823.	10,618.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	24,792.	12,396.		12,396.	
OTHER ADMIN	3,695.	1,848.		1,847.	
BANK SERVICE CHARGES	2,888.	1,444.		1,444.	
OTHER O & G ROYALTY EXP	3,563.	3,563.		0.	
REPAIRS & MAINTENANCE	2,544.	1,272.		1,272.	
CONTRACT SERVICES	9,692.	4,846.		4,846.	
NONDEDUCTIBLE					
EXPENSES-PARTNERSHIPS	6,920.	0.		0.	
VARIOUS-STONELAKE OPP					
PARTNERS LP	59,511.	0.		0.	
VARIOUS-STONELAKE OPP					
PARTNERS LP	4,228.	4,228.		0.	
VARIOUS-STONELAKE OPP					
PARTNERS II LP	40,305.	0.		0.	
VARIOUS-STONELAKE OPP					
PARTNERS II LP	85,028.	85,028.		0.	
TO FORM 990-PF, PG 1, LN 23	243,166.	114,625.		21,805.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
STATEMENT 14	181,325,093.		215,592,019.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	181,325,093.		215,592,019.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT			STATEMENT	11
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.	9,587.	23,896.		
ORGANIZATION COSTS	37,208.	37,208.	0.		
COMPUTER EQUIP	1,629.	1,629.	0.		

CULLEN FOUNDATION

76-0647361

COMPUTER EQUIP	715.	715.	0.
COMPUTER EQUIP	4,223.	4,223.	0.
COMPUTER EQUIP	1,230.	1,230.	0.
COMPUTER EQUIP	279.	219.	60.
COMPUTER EQUIP	378.	290.	88.
COMPUTER EQUIP	1,348.	944.	404.
COMPUTER EQUIP	1,169.	819.	350.
COMPUTER EQUIP	650.	325.	325.
COMPUTER EQUIP	249.	108.	141.
TOTAL TO FM 990-PF, PART II, LN 14	93,447.	68,183.	25,264.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	0.	15,908.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	15,908.

FORM 990-PF

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

STATEMENT 13

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 18

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.

2012 DEPRECIATION AND AMORTIZATION REPORT

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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 \$	122393	SL	7.00	16	900.			900.	900.		0.
8	FURNITURE & FIXTURES	063094	SL	7.00	16	2,741.			2,741.	2,741.		0.
9	FURNITURE & FIXTURES	092694	SL	7.00	16	1,891.			1,891.	1,891.		0.
	* 990-PF PG 1 TOTAL					5,532.		0.	5,532.	5,532.	0.	0.
	FURNITURE & FIXTURES & MACHINERY & EQUIPMENT											
5	COMPUTER EQUIP	020101	SL	5.00	16	5,354.			5,354.	5,354.		0.
15	COMPUTER EQUIP	100103	SL	5.00	16	1,629.			1,629.	1,629.		0.
16	COMPUTER EQUIP	032404	SL	5.00	16	715.			715.	715.		0.
18	COMPUTER EQUIP	090105	SL	5.00	16	4,223.			4,223.	4,223.		0.
19	COMPUTER EQUIP	020206	SL	5.00	16	1,230.			1,230.	1,230.		0.
20	COMPUTER EQUIP	012609	SL	5.00	16	279.			279.	163.		56.
21	COMPUTER EQUIP	022809	SL	5.00	16	378.			378.	214.		76.
22	COMPUTER EQUIP	061609	SL	5.00	16	1,348.			1,348.	674.		270.
23	COMPUTER EQUIP	061609	SL	5.00	16	1,169.			1,169.	585.		234.
24	COMPUTER EQUIP	070710	SL	5.00	16	650.			650.	195.		130.
25	COMPUTER EQUIP	110810	SL	5.00	16	249.			249.	58.		50.
	* 990-PF PG 1 TOTAL					17,224.		0.	17,224.	15,040.	0.	816.
	MACHINERY & EQUIPMENT											

228102
05-01-12

(D) - Asset disposed

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

2012 DEPRECIATION AND AMORTIZATION REPORT

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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
10	OTHER LEASEHOLD IMPROVEMENTS	110101	SL	39.00	16	33,483.			33,483.	8,728.		859.
11	ORGANIZATION COSTS	110101	248	60M	43	37,208.			37,208.	37,208.		0.
	* 990-PF PG 1 TOTAL					70,691.		0.	70,691.	45,936.	0.	859.
	OTHER					93,447.		0.	93,447.	66,508.	0.	1,675.
	* GRAND TOTAL											
	990-PF PG 1 DEPR &											

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

DESCRIPTION	DECEMBER 31, 2012			DECEMBER 31, 2011		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
CORPORATE BONDS						
	\$	\$		\$	\$	
PREFERRED STOCK						
LG ELECTRONICS INC PRF KRW5000 NON VTG				1,730	59,530 84	36,041 67
					59,530 84	36,041 67
CONVERTIBLE EQUITY						
RIGHTS / WARRANTS						
EQUITY DERIVATIVES - OPTIONS						
FOREIGN STOCK						
77TH BANK NPV				11,000	61,561 44	47,465 56
ACTELION CHF0 50 (REGD)				2,675	117,456 01	92,256 18
ANGLOGOLD ASHANTI LTD ADR	33,495	1,125,499 05	1,050,738 15	32,645	1,120,973 26	1,385,780 25
AREVA EUR3 80				2,845	142,542 22	70,503 89
BANGKOK BANK THB10(ALIEN MKT)				5,700	17,482 21	29,629 16
BANKERS PETE LTD COM NEW				12,000	75,695 78	52,325 07
BARCLAYS PLC ADR	11,300	485,786 00	195,716 00	11,300	485,786 00	124,187 00
BARRICK GOLD CORP	19,400	374 881 33	679,194 00	26,070	627,915 46	1,179,667 50
BP PLC ADR	8,300	324,753 28	345,612 00	8,300	324,753 28	354,742 00
BRASILAGRO COM NPV				9,700	45,232 86	50,235 63
CAMECO CORP				15,090	411,604 38	272,374 50
CDN NAT RES LTD	38,650	1,246,999 40	1,115,825 50	20,000	664,494 99	747,400 00
CENTRAIS ELETRICAS BRASILEIRAS S A ADR				15,000	196,264 35	217,500 00
CHINA HONGXING SPO HKD0 02	216,000	24,895 09	20,335 65	216,000	24,895 09	19,157 06
CHUGOKU MAR PAINTS NPV				3,000	24,341 71	18,598 91
DAIWA SECS GROUP INC				44,000	198,392 20	137,249 81
DOWNER EDI LTD NPV				14,000	50,215 69	45,928 96
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
EDF EURO 5				12,650	528,516 72	308,726 03
EFG HERMES HLDGS EGPS				20,406	58,330 05	33,870 42
EGIS PHARMACEUTICA HUF1000				575	41,735 63	41,973 92
ERG SPA EURO 10				16,900	234,320 72	192,622 09
FINMECCANICA SPA EUR 4 40				6,730	37,263 98	24,969 06
FUTABA CORP NPV				2,400	40,549 63	38,305 17
GABRIEL RESOURCES NPV				6,000	9,424 95	37,004 66
GAZPROM ADR REP 4 ORD RUBS				15,500	188,019 07	165,230 00
GOLD FIELDS LTD ZAR0 50				5,350	66,428 41	82,568 68
GUOCO GROUP USD0 50				5,000	51,075 83	46,513 27
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS	2,000	63,120 00	73,880 00			
HSBC HLDGS PLC ADR NEW	7,008	261,418 12	371,914 56	7,708	274,359 41	293,674 80
IMPALA PLATINUM ZAR0 025				3,430	81,186 52	71,098 98
JAPAN DIGITAL LAB NPV				2,400	24,073 66	23,706 78
JAPAN STEEL WORKS LTD NPV				21,000	155,016 09	146,022 87
KAMIGUMI CO LTD NPV				9,000	79,297 98	77,670 91
KINROSS GOLD CORP COM NPV NEW				3,190	45,224 26	36,366 00
KOREA ELEC PWR CORP ADR				13,300	158,296 35	146,034 00
KT CORP ADR				5,420	98,053 17	84,768 80
KURITA WATER INDS NPV				1,700	46,473 39	44,190 28
LG ELECTRONICS INC KRW5000				163	7,237 59	10,527 08
MARINE HARVEST ASA NOK0 75				220,000	96,465 75	95,329 22
MEDCO ENERGI INTL IDR100				151,500	49,329 65	40,516 96
mitsui & co ltd npv				6,600	99,159 39	102,680 01
MS&AD INSURANCE GROUP HOLDINGS, INC NPV				7,200	173,483 56	133,444 24
NESTLE S A ADR	55,900	2,290,083 25	3,643,003 00	56,900	2,331,050 75	3,283,699 00
NEWCREST MINING LTD NPV				6,465	193,392 50	196,186 38
NEXEN INC COM				2,450	53,085 87	38,979 50
NIKO RESOURCES COM NPV				825	49,602 92	39,076 60
NIPPON TELEG & TEL CORP ADR	20,000	435,160 00	420,600 00	22,200	485,232 00	562,326 00
NIPPON TELEGRAPH & TELEPHONE CORP NPV				4,000	170,529 82	204,574 99
NOKIA CORP ADR				13,575	79,137 46	65,431 50

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

DESCRIPTION	DECEMBER 31, 2012			DECEMBER 31, 2011		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
NOVARTIS AG ADR	3,100	123,876 00	196,230 00	3,100	123,876 00	177,227 00
NOVO-NORDISK A S ADR	10,400	704,865 20	1,697,384 00	10,400	704,865 20	1,198,704 00
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 EGPS				14,291	76,579 06	71,043 27
PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI INDONESIA ADR				3,375	110,255 63	103,747 50
PROFARMA COM NPV				3,800	32,380 38	21,900 55
PVTPL GDR LEBANESE CO FOR DEV & RECON BEIRUT CENT DIST S A L 144A				3,048	57,224 50	43,834 99
RIO TINTO PLC ADR	4,300	186,444 60	249,787 00			
ROCHE HLDG LTD ADR	27,000	1,104,316 10	1,363,500 00	27,000	1,104,316 10	1,148,850 00
ROYAL DUTCH SHELL PLC ADR	21,300	510,723 67	1,468,635 00	21,300	510,723 67	1,556,817 00
RUSHYDRO JSC ADR (EACH REPR 100 ORD)				61,575	297,588 93	187,803 75
SABMILLER PLC ADR	9,000	349,559 10	421,110 00			
SANOFI ADR	33,800	1,253,925 39	1,601,444 00	33,800	1,253,925 39	1,235,052 00
SANSHIN ELECTRONIC NPV				5,300	47,684 36	44,017 42
SHIN-ETSU CHEMICAL NPV				900	45,566 15	44,333 25
SK TELECOM LTD ADR				9,200	167,582 72	125,212 00
STATOIL ASA				5,550	118,304 80	142,135 50
STOLT-NIELSEN LTD USDI				7,500	93,560 17	150,805 55
SUMITOMO MITSUI TRUST HOLDINGS INC				42,090	147,986 40	123,633 22
TALISMAN ENERGY INC	101,550	1,604,637 61	1,150,561 50	64,800	1,148,791 10	826,200 00
TELECOM EGYPT EGP10				21,600	56,123 31	47,313 52
TEVA PHARMACEUTICAL INDS ADR	36,759	1,627,583 05	1,372,581 06	35,866	1,600,736 64	1,447,551 76
THALES SA EUR3				5,950	244,602 32	188,465 42
TOPPAN PRINTING CO NPV				13,000	116,651 14	95,632 96
TOTAL SA ADR	21,400	1,248,493 21	1,113,014 00	21,400	1,248,493 21	1,093,754 00
TRANSOCEAN LTD				2,190	87,361 07	84,074 10
TURKCELL ILETISIM HIZMETLERI A S ADR NEW				13,800	175,573 22	162,288 00
TV ASAHI CORP JPY5000				45	63,358 83	74,220 17
UNITED LABORATORIE HKD0 01				58,000	46,115 62	33,381 40
URANIUM PARTICIPAT COM NPV				14,500	86,994 69	80,029 46
VILLAGE MAIN R LTD ZAR0 125				193,728	60,967 92	49,191 47
VODAFONE GROUP PLC NEW ADR	5,700	152,416 20	143,583 00			
WAGON ORD GBP0 01	8,500	26,688 10	172 71	8,500	26,686 76	165 12
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
		15,526,123 75	18,694,821 13		20,971,492 44	22,588,620 65

DOMESTIC COMMON STOCK						
#REORG/AMERICAN TOWER MANDATORY EXC AMERICAN TOWER REIT 1/3/2012				17,433	526,991 62	1,046 154 33
#REORG/PARAMETRIC TECH N/A ME CHANGE WIT	28,000	507 500 00	630,280 00			
AAR CORP	16,350	217,898 80	305,418 00	16,350	217,898 80	313,429 50
ABBOTT LAB	35,861	1,781,987 55	2,348,895 50	26,100	1,180,257 66	1,467,603 00
ACTIVISION BLIZZARD INC COM STK	37,960	416,927 96	403,135 20			
ADVANCE AUTO PTS INC				4,700	272,016 00	327,261 00
ALCOA INC	8,300	146,098 00	72,044 00	8,300	146,098 00	71,795 00
ALLSTATE CORP	13,800	611,769 22	554,346 00	13,800	611,769 22	378,258 00
ALTRIA GROUP INC	81,100	606,784 45	2,548,162 00	81,100	606,784 45	2,404,615 00
AMAZON INC	1,592	281,065 94	399,814 88	1,642	289,932 21	284,230 20
AMERICAN EXPRESS CO	12,210	587,587 98	701,830 80	9,751	442,768 62	459,954 67
AMERICAN INTERNATIONAL GROUP INC	31,700	996,050 00	1,119,010 00	10,250	273,481 96	237,800 00
AMERICAN TOWER CORP	15,868	491,774 53	1,226,120 36			
ANNALY CAP MGMT INC	16,200	225,495 00	227,448 00	16,200	225,495 00	258,552 00
AON PLC	19,200	677,405 64	1,067,520 00	19,200	677,405 64	898,560 00
APACHE CORP	11,260	769,442 77	883,910 00	11,260	769,442 77	1,019,930 80
APPLE INC	13,784	2,304,838 08	7,347,285 52	14,219	2,175,898 64	5,758,695 00
APPLIED MATERIALS INC	51,100	593,698 28	584,584 00	15,700	191,327 00	168,147 00
ARCHER-DANIELS-MIDLAND CO	15,300	319,941 68	419,067 00	16,870	362,284 34	482,482 00
AT&T INC	10,585	196,156 20	356,820 35	17,585	335,902 10	531,770 40
AUTOMATIC DATA PROCESSING INC	15,000	585,649 36	855,150 00	15,000	585,649 36	810,150 00
AVON PRODUCTS INC	14,475	399,766 30	207,861 00	25,862	723,393 69	451,809 14
BAKER HUGHES INC	7,500	327,268 00	306,300 00			
BANK OF AMERICA CORP	11,772	235,892 12	136,555 20	11,772	235,892 12	65,452 32
BANKUNITED INC	20,500	598,692 30	501,020 00	20,500	598,692 30	450,795 00
BANNER CORP	23,100	487,215 96	709,863 00			
BECTON DICKINSON & CO	2,100	152,313 00	164,199 00	8,400	586,128 45	627,648 00
BEST BUY INC	17,400	424,346 70	206,190 00	19,100	495,262 64	446,367 00
BIG LOTS INC	27,847	342,839 98	792,525 62	39,647	503,925 58	1,497,070 72
BLACK BOX CORP	10,000	305,728 04	243,400 00	7,600	253,408 04	213,104 00
BLACKROCK INC	2,300	421,369 85	475,433 00			
BLOCK H & R INC				10,900	123,733 53	177,997 00
BOEING CO	6,400	334,315 28	482,304 00	6,400	334,315 28	469,440 00
BROWN & BROWN INC	35,000	461,723 00	891,100 00	35,000	461,723 00	792,050 00
CA INC	60,694	980,457 29	1,334,054 12	70,494	1,130,016 07	1,425,036 21
CAMERON INTL CORP				5,693	267,671 80	280,038 67
CAP I FNCL	9,800	537,330 00	567,714 00			
CATERPILLAR INC	5,000	482,195 00	447,900 00	5,000	482,195 00	453,000 00
CBRE GROUP INC CL A	34,909	457,847 52	694,689 10	29,618	353,770 22	450,785 96
CHECKPOINT SYS INC	55,900	1,274,479 23	600,366 00	50,000	1,223,800 00	547,000 00
CHEVRON CORP	26,500	888,544 21	2,865,710 00	26,500	888,544 21	2,819,600 00
CHIPOTLE MEXICAN GRILL INC	1,552	435,552 43	461,657 92			
CISCO SYSTEMS INC	52,800	905,561 59	1,037,520 00	44,800	746,354 39	809,984 00
CITIGROUP INC	32,580	1,106,621 04	1,288,864 80	27,680	973,291 55	728,260 80
CME GROUP INC	8,093	442,683 55	410,396 03	2,147	555,547 52	523,159 49
COACH INC	1,800	95,616 00	99,918 00			
COCA COLA CO	122,600	3,058,385 73	4,444,250 00	61,300	3,058,385 73	4,289,161 00

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

DESCRIPTION	DECEMBER 31, 2012			DECEMBER 31, 2011		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
COMPUTER SCI CORP				10,185	327,315 38	241,384 50
CONOCOPHILLIPS	27,600	780,270 64	1,600,524 00	28,900	1,073,331 24	2,105,943 00
CONSOL ENERGY INC				355	11,301 60	13,028 50
COSTCO WHOLESALE CORP NEW	7,816	405 908 15	771,986 32	8,003	414,925 72	666,809 96
CROCS INC	38 000	549,448 30	546,820 00	25,000	380,817 50	369,250 00
CROWN CASTLE INTL CORP	12,079	390 390 99	871 620 64	12,297	397 232 70	550,905 60
CVS CAREMARK CORP	12,900	415,646 56	623,715 00	18,700	595,205 28	762,586 00
DEVON ENERGY CORP	19,200	408,043 64	999,168 00	24,520	861,880 58	1,520 240 00
DEVRY INC DEL	17 200	398,852 86	408,156 00	17,200	398,852 86	661,512 00
DOLLAR GEN CORP	7,319	329 307 43	322,694 71			
DOVER CORP	6,600	253,488 00	433,686 00	6,600	253,488 00	383,130 00
DOW CHEMICAL CO	8,200	311,817 20	265,024 00	8,200	311,817 20	235,832 00
ELI LILLY & CO				6,850	244,457 25	284 686 00
EMERSON ELECTRIC CO				9,937	559,818 44	462,964 83
EQUINIX INC	3,530	355,323 59	727,886 00	4,931	410,400 54	500,003 40
EXPRESS INC	25,200	374,859 84	380,268 00			
EXXON MOBIL CORP	60,000	4,117,974 00	5,193,000 00	60,000	4,117,974 00	5,085,600 00
FIDELITY NATIONAL FINANCIAL INC CL A				24,500	340,271 00	390,285 00
FREEPORT-MCMORAN COPPER & GOLD INC	21,000	848,867 40	718,200 00	21,000	848,867 40	772,590 00
FRKLN RES INC	5,000	548,753 00	628 500 00	5,000	548,753 00	480,300 00
GANNETT INC	17,200	737,142 32	309,772 00	17,200	737 142 32	229,964 00
GEN COMMUNICATION INC CL A	86,800	437 906 00	832,412 00	100,000	504,500 00	979,000 00
GEN MTRS CO	33 000	983 953 69	951,390 00	20,200	688,400 02	409,454 00
GENERAL DYNAMICS CORP COM				1,000	58 450 00	66,410 00
GENERAL ELECTRIC CO	10,000	45,475 00	209,900 00	10,000	45,475 00	179,100 00
GENWORTH FINL INC CL A				70,600	1,291,005 60	462,430 00
GILEAD SCIENCES INC						
GOLDMAN SACHS GROUP INC	6,200	888,122 48	790,872 00	6,200	888,122 48	560,666 00
GOOGLE INC CL A	1,991	1,199,483 54	1 412,355 67	1,513	912,837 50	977,246 70
GREEN MTN COFFEE ROASTERS				4,000	278,443 60	179 400 00
HALLIBURTON CO	25,596	662,578 69	887,925 24	20,193	512,919 31	696,860 43
HARTFORD FINL SVCS CORP	55,100	1,947,254 64	1,236,444 00	50,600	1,891,343 48	822,250 00
HESS CORP				8,000	454,744 00	454,400 00
HEWLETT PACKARD CO	15,950	579,837 36	227,287 50	13,550	513,717 36	349,048 00
HOME DEPOT INC				6,600	241,035 86	277,464 00
HONEYWELL INTL INC	5,043	302,607 19	320,079 21			
INGERSOLL-RAND PLC	12,000	218,436 00	575,520 00	18,400	382,665 90	560 648 00
INGRAM MICRO INC CL A				2,460	43,486 97	44,747 40
INTEL CORP	56,500	850,922 57	1,165,595 00	56,500	850,922 57	1,370,125 00
INTERNATIONAL BUSINESS MACHS CORP	9,500	1,209,436 90	1,819,725 00	8,700	1,052,700 90	1,599,756 00
ITT EDL SVCS INC	5,500	57,887 50	95,205 00	11,500	121,037 50	654,235 00
JOHNSON & JOHNSON	28,900	1,735,526 63	2,025,890 00	33,218	1 987 889 08	2,178,436 44
JOHNSON CTL INC	3,400	93,670 00	104,380 00			
JPMORGAN CHASE & CO	48,600	1 463,125 90	2,136,942 00	48,600	1,463,125 90	1 615 950 00
LAS VEGAS SANDS CORP COM STK	5,444	209,820 60	251,295 04			
LINCOLN NATL CORP	14,115	443,896 12	365,578 50	18,365	559,708 62	356,648 30
LOCKHEED MARTIN CORP				1,225	88,945 04	99,102 50
LOEWS CORP	14,634	375,977 46	596,335 50	19,834	553,330 45	746,750 10
LOWES COS INC				27,038	562,613 01	686,224 44
MARRIOTT INTL CL A COM	83,395	-	-	83,395	-	-
MARRIOTT INTL FRAC CUSIP ORD REG				16,974	473,654 09	495,131 58
MARRIOTT INTL INC NEW CL A	11,838	326,195 32	441,202 26	13,100	424,758 42	414 222 00
MARSH & MCLENNAN CO'S INC	13 100	424 758 42	451,557 00	1,792	398,636 62	668,093 44
MASTERCARD INC CL A	1,249	275,124 40	613 608 72	25,000	972 038 00	2,508,250 00
MC DONALDS CORP	25,000	972,038 00	2 205,250 00	14,200	263,929 00	638,574 00
MCGRAW HILL COMPANIES INC	14 200	263,929 00	776,314 00	14,500	557,357 00	554,625 00
MEDTRONIC INC	14,500	557,357 00	594,790 00	45 300	1,019,036 93	1,707,810 00
MERCK & CO INC	33,700	887,564 48	1,379,678 00	24,900	762,582 13	776,382 00
METLIFE INC	24,900	762 582 13	820,206 00	34,650	899,694 95	899 514 00
MICROSOFT CORP	27,800	726,836 42	743,094 00			
MOSAIC CO/THE	11,250	585,227 39	637,087 50	12,285	246,949 76	568,672 65
MOTOROLA SOLUTIONS INC				5,572	880,227 72	758,683 52
NATIONAL WESTN LIFE INS CO CL A	5,572	880,227 72	878,927 28	13,313	625,772 43	482,862 51
NETAPP INC	16,130	704 811 38	541,161 50	6,390	349,982 44	383,463 90
NEWMONT MINING CORP NEW				6,960	469,058 23	670,735 20
NIKE INC CL B	15,196	567,988 99	784,113 60	7,452	370,348 25	703,394 28
NOBLE ENERGY INC	3 302	198,577 99	335,945 48	7,225	357,413 93	286,543 50
NORTHERN TRUST CORP	6,977	345,542 24	349,966 32	13,600	570,149 27	246,432 00
NRG ENERGY INC	13,600	570,149 27	312,664 00	26,710	1,497,984 99	2,502,727 00
OCCIDENTAL PETROLEUM CORP	26,710	1,497,984 99	2,046,253 10	13,900	157,568 39	128,853 00
OLD REP INTL CORP				21,855	431,446 34	560,580 75
ORACLE CORP	13,881	277,510 91	462,514 92	65,500	762,209 05	489,285 00
ORIENT-EXPRESS HOTELS	45,500	510,543 05	531 895 00	30,000	215,620 00	833,700 00
OWENS & MINOR INC NEW	4,660	33,492 97	132,856 60	11,650	412,059 17	436,525 50
PACCAR INC	11,650	412,059 17	526,696 50	28,000	507,500 00	511,280 00
PARAMETRIC TECHNOLOGY CORP				27,817	1,568,813 81	1,845,657 95
PEPSICO INC	27,651	1,561,063 27	1,892 157 93	75,100	1,289,545 41	1,625,164 00
PFIZER INC	42,400	728,546 28	1,063,392 00	86,000	1,557,910 99	6,749,280 00
PHILIP MORRIS INTL INC	84,050	1 510,400 71	7,029,942 00			
PHILLIPS 66 COM	13,800	246,032 60	732,780 00	14,000	523,177 92	259,560 00
PITNEY BOWES INC	14,000	523 177 92	148 960 00	30,862	1,372,061 20	1,133,252 64
PLAINS EXPL & PRODTN CO	17,962	783,087 63	843,136 28	57,000	206,381 16	168,150 00
POLYUS GOLD INTL LTD GDR LEVEL 1				2,600	131,930 00	217,074 00
PPG IND INC				18,223	1,264,836 05	1,948,038 70
PRAXAIR INC	18,665	1,313,209 65	2,042,884 25			
PRICELINE COM INC	368	215,583 42	228,601 60	45,231	2,381,259 28	3,017,360 01
PROCTER & GAMBLE CO	49,237	2,647,700 15	3,342,699 93	30,100	436,902 98	84,280 00
PULSE ELECTRONICS CORP						

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

DESCRIPTION	DECEMBER 31, 2012			DECEMBER 31, 2011		
	SHARES OR PAR VALUE	COST	MARKET VALUE	SHARES OR PAR VALUE	COST	MARKET VALUE
PVH CORP	3,917	258,522 00	434,826 17	3,974	262,284 54	280,127 26
QUALCOMM INC	32,109	1,399,893 20	1,991,400 18	30,500	1,291,954 67	1,668,350 00
RAYTHEON CO	14,500	536,154 82	834,620 00	19,700	724,180 60	953,086 00
REGIS CORP MINN				4,800	65,280 00	79,440 00
RENAISSANCE RE HLDGS LTD				900	41,184 00	66,933 00
ROGERS CORP	4,500	142,433 55	223,470 00	4,500	142,433 55	165,870 00
RYMAN HOSPITALITY PPTYS INC	13,109	459,081 62	504,171 75			
S W AIRL CO				15,900	134,946 54	136,104 00
SALESFORCE INC	2,261	310,559 31	380,074 10			
SCHLUMBERGER LTD	15,251	1,006,737 03	1,056,741 79	12,147	794,515 33	829,761 57
ST JUDE MED INC				11,498	444,178 19	394,381 40
STAPLES INC	37,200	570,312 00	424,080 00	21,700	389,511 00	301,413 00
TARGET CORP	20,000	986,665 50	1,183,400 00	20,000	986,665 50	1,024,400 00
TEXAS INSTRUMENTS INC	33,000	872,621 20	1,021,020 00	33,000	872,621 20	960,630 00
THERMO FISHER CORP				8,725	389,691 45	392,363 25
TIMBERLAND BANCORP INC	61,733	430,476 22	428,427 02	40,000	299,750 00	154,000 00
TIME WARNER CABLE INC	4,700	468,666 61	456,793 00			
TIME WARNER INC	18,450	585,746 79	882,463 50	21,000	666,187 56	758,940 00
UNION PAC CORP	4,140	128,486 97	520,480 80	6,700	207,937 85	709,798 00
UNUM GROUP	48,350	1,063,175 81	1,006,647 00	32,200	717,191 65	678,454 00
UNVL HEALTH SERVICES INC CL B	30,000	195,375 00	1,450,500 00	40,700	264,776 12	1,581,602 00
URBAN OUTFITTERS INC	8,670	220,066 62	341,251 20	13,911	359,382 36	383,387 16
UTD RENTALS INC	23,800	642,983 98	1,083,376 00	30,000	826,858 00	886,500 00
UTI WORLDWIDE INC ORD NPV	39,259	844,120 71	526,070 60	39,259	844,120 71	521,752 11
VALERO ENERGY CORP	4,000	71,275 00	136,480 00	9,000	149,832 00	189,450 00
VERIZON COMMUNICATIONS				3,600	102,431 55	144,432 00
VERTEX PHARMACEUTICALS INC	7,805	328,536 13	327,341 70			
VIACOM INC NEW CL B	18,400	669,869 16	970,416 00	29,550	1,130,820 34	1,341,865 50
VOLT INFORMATION SCIENCES INC COM	86,000	566,310 00	537,500 00			
WALGREEN CO	34,000	1,148,084 80	1,258,340 00	43,500	1,468,873 20	1,438,110 00
WAL-MART STORES INC	33,100	1,130,255 95	2,258,413 00	36,400	1,298,330 42	2,175,264 00
WELLS FARGO & CO NEW	23,000	545,444 18	786,140 00	30,300	704,683 25	835,068 00
WESTERN UNION CO	36,200	562,348 56	492,682 00	17,700	294,862 00	323,202 00
WESTN DIGITAL CORP				7,250	208,511 46	224,387 50
WILLIS GROUP HOLDINGS	39,902	633,179 57	1,337,914 06	39,902	633,179 57	1,548,197 60
XILINX INC	16,136	470,321 47	579,282 40	16,422	477,701 27	526,489 32
XL GROUP PLC ORD USD0 01	9,300	599,628 00	233,058 00	9,300	599,628 00	183,861 00
		<u>91,563,462 78</u>	<u>128,784,500 77</u>		<u>94,822,026 46</u>	<u>123,612,292 11</u>
MUTUAL FUNDS						
MFO GOLDMAN SACHS TR GWTH OPP FD INSTL '	257,146	4,978,571 45	6,354,089 02	240,663	4,581,814 45	5,313,838 81
MFO MORGAN STANLEY INSTL FD INTL EQTY CI	1,245,562	21,011,698 66	17,873,812 54	1,245,562	21,011,698 66	15,258,132 66
MFO TCW FDS INC SMID CAP GROWTH FD CL I	1,396,080	16,739,003 02	14,714,686 57	1,396,080	16,739,003 02	13,625,743 92
		<u>42,729,273 13</u>	<u>38,942,588 13</u>		<u>42,332,516 13</u>	<u>34,197,715 39</u>
GRAND TOTAL MARKETABLE SECURITIES						
	\$	<u>149,818,859 66</u>	<u>\$ 186,421,910 03</u>	\$	<u>158,185,565 87</u>	<u>\$ 180,434,669 82</u>
NON MARKETABLE SECURITIES AND PARTNERSHIPS						
ARCO HOLDINGS LTD CLASS B SERIES 2 FDI	129,034	2,000,027 00	632,266 60	129,034	2,000,027 00	721,300 00
DRUG ROYALTY - LRSC II SARL	1,230,261	1,230,261 36	1,363,321 00	1,024,600	1,024,600 36	1,046,108 00
ENCAP FLATROCK MIDSTREAM FUND II-C	223,598	223,598 00	172,234 00			
GRAMERCY DISTRESSED OPPORTUNITY OFFS	1,466	2,513,979 93	2,301,578 15	2,061	3,186,760 35	3,374,663 00
GRAMERCY OFFSHORE SPV II LTD GDOF CONV	103	148,473 07	65,287 85	562	813,239 65	564,461 00
LSV INTERNATIONAL SMALL CAP EQUITY FUND	8,358,657	8,358,657 32	8,147,950 00	80,810	8,188,440 32	6,502,127 00
OAKTREE MEZZANINE FUND III	2,824,634	2,824,634 00	2,822,568 00	1,738,170	1,738,170 00	1,745,447 00
OCM OPPORTUNITIES FUND IV-B, LP	11,308	11,308 06	13,580 00	-	-	852 00
OCM OPPORTUNITIES FUND VII B, LP	2,948,088	2,948,087 87	2,976,752 00	4,974,836	4,974,836 79	5,822,669 28
OCM PRINCIPAL OPPORTUNITIES FUND III, LP	2,763,478	2,763,477 73	2,364,399 00	4,258,514	4,258,514 23	5,183,791 00
RED RIV INVS CORP HLDG PREF SHS	2,500	2,201,166 02	1,070,462 13	2,500	2,500,000 00	1,369,296 11
STONELAKE OPPORTUNITY PARTNERS, LP	-	-	281,694 44	2,635,689	2,635,689 01	3,087,268 00
STONELAKE OPPORTUNITY PARTNERS II LP	6,282,564	6,282,564 39	6,958,016 00	5,600,155	5,600,155 00	5,567,579 00
		<u>31,506,234 75</u>	<u>29,170,109 17</u>		<u>36,920,432 71</u>	<u>34,985,561 39</u>
GRAND TOTAL INVESTMENTS						
	\$	<u>181,325,094 41</u>	<u>\$ 215,592,019 20</u>	\$	<u>195,105,998 58</u>	<u>\$ 215,420,231 21</u>

SUPPLEMENT TO 990-PF 2012 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	\$315,500	\$66,394	\$288
TOTAL		<u>\$315,500</u>	<u>\$66,394</u>	<u>\$288</u>

SUPPLEMENT TO 990-PF 2012 RETURN OF PRIVATE FOUNDATION

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

GRANTS PAID IN 2012

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Alley Theatre Gladden, Dean R 615 Texas Avenue Houston, TX 77002-2795	3/20/2012	3616	\$137,500 00	509(a)(2)	Annual Giving Grant
Alley Theatre Gladden, Dean R 615 Texas Avenue Houston, TX 77002-2795	11/20/2012	3725	\$300,000 00	509(a)(2)	Fund for Theatre Excellence Capital Campaign
American Cancer Society Guzman, Betty 6301 Richmond Ave Houston, TX 77057	11/20/2012	3726	\$125,000 00	170(b)(1)(A)(vi)	Construction of Hope Lodge Houston
Association for Community Broadcasting Shumate, Lisa Trapani 4343 Elgin Houston, TX 77204-0008	3/20/2012	3617	\$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	12/13/2012	3738	\$1,000,000 00	170(b)(1)(A)(ii)	Unrestricted Operations
Big Brothers Big Sisters Lone Star Dewey, Paul R 6437 High Star Drive Houston, TX 77074-5005	4/20/2012	3633	\$25,000 00	170(b)(1)(A)(vi)	Big Hope program
Boys & Girls Clubs of Greater Houston, Inc. Hodson, Angela 1520-A Airline Drive Houston, TX 77009-3606	4/20/2012	3634	\$25,000 00	170(b)(1)(A)(vi)	Seed funding for the 2012 Summer Learning Camp
Buffalo Bayou Partnership Olson, Anne 1113 Vine Street, Suite 200 Houston, TX 77002	11/20/2012	3727	\$250,000 00	170(b)(1)(A)(vi)	The Buffalo Bayou Park - Shepherd to Sabine Greenway Project
Camp Aranzazu Shelton, Tammie 5420 FM 1781 Rockport, TX 78382-7622	7/20/2012	3671	\$75,000 00	170(b)(1)(A)(vi)	Construction of a new cabin
The Center Foundation Collins, Debra S 3550 West Dallas Houston, TX 77019-1702	5/22/2012	3643	\$100,000 00	509(a)(3) Type I	Renovating the lobby of the Hugh Roy and Lillie Cullen Residence Hall

SUPPLEMENT TO 990-PF 2012 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
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GRANTS PAID IN 2012

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
The Children's Museum of Houston Kahn, Tammie 1500 Binz Houston, TX 77004-7112	7/20/2012	3672	\$55,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
Coalition for the Homeless Brown, Marilyn L 600 Jefferson, Suite 2050 Houston, TX 77002	12/13/2012	3739	\$50,000 00	170(b)(1)(A)(vi)	Technology upgrade project
Collaborative for Children Shattuck, Carol S 1111 North Loop West, Suite 600 Houston, TX 77008	4/20/2012	3635	\$25,000 00	509(a)(2)	"College Bound from Birth"
The Council on Alcohol and Drugs Houston Broussard, Monica Brown P O Box 2768 Houston, TX 77252	7/20/2012	3673	\$50,000 00	170(b)(1)(A)(vi)	COUNCIL - Kids Camp at The Council
Crime Stoppers of Houston, Inc. Cabaniss, Katherine P O Box 541654 Houston, TX 77254-1654	11/20/2012	3728	\$50,000 00	170(b)(1)(A)(vi)	New roof
Da Camera Rothenberg, Sarah 1427 Branard Houston, TX 77006	3/20/2012	3618	\$65,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
DePelchin Children's Center Jarniel, Jenifer 4950 Memorial Drive Houston, TX 77007	12/13/2012	3741	\$200,000 00	170(b)(1)(A)(vi)	Implementation of new Electronic Health Record system (EHR)
Duchesne Academy of the Sacred Heart Dunn, Jan 10202 Memorial Dr Houston, TX 77024-3299	10/12/2012	3713	\$250,000 00	170(b)(1)(A)(i)	"Reaching Up, Branching Out" capital campaign campaign
Easter Seals Houston Hough, Elise 4500 Bissonnet Suite 340 Bellaire, TX 77401	12/13/2012	3740	\$15,000 00	170(b)(1)(A)(vi)	Social Motion Skills Program
Genesys Works Wampler, Daniel W 601 Jefferson Ave, Suite 3950 Houston, TX 77002	5/21/2012	3644	\$50,000 00	170(b)(1)(A)(vi)	IT infrastructure upgrade

SUPPLEMENT TO 990-PF 2012 RETURN OF PRIVATE FOUNDATION

THE CULLEN FOUNDATION (76-0647361)
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GRANTS PAID IN 2012

NAME AND ADDRESS OF DONNEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Hermann Park Conservancy Stoller, Doreen 6201-A Hermann Park Drive Houston, TX 77030	11/20/2012	3729	\$500,000 00	170(b)(1)(A)(vi)	Centennial Gardens Capital Campaign
HISD Foundation Greene, Clare HISD 4400 West 18th Street Houston, TX 77092-8501	8/17/2012	3683	\$250,000 00	170(b)(1)(A)(vi)	Apollo 20 Project
Houston Arboretum & Nature Center Markey, Deborah 4501 Woodway Houston, TX 77024	3/20/2012	3619	\$27,500 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Arboretum & Nature Center Markey, Deborah 4501 Woodway Houston, TX 77024	12/13/2012	3743	\$50,000 00	170(b)(1)(A)(vi)	Master Planning, Phase I
Houston Ballet Foundation Nelson, James D 601 Preston Houston, TX 77002	3/20/2012	3620	\$68,750 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Ballet Foundation Nelson, James D 601 Preston Houston, TX 77002	9/12/2012	3696	\$68,750 00	170(b)(1)(A)(vi)	Annual Giving Grant
Houston Christian High School Livingston, Steven M 2700 W Sam Houston Parkway North Houston, TX 77043	10/12/2012	3714	\$250,000 00	170(b)(1)(A)(ii)	Capital campaign, "Forward in Faith"
Houston Community College System Foundation Zuniga, Kelly J 3100 Main Street, 12th Floor Suite 12B17 Houston, TX 77002	5/21/2012	3645	\$50,000 00	170(b)(1)(A)(vi)	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	12/13/2012	3744	\$25,000 00	170(b)(1)(A)(vi)	See to Succeed project for the 2011-2012 and the 2012-2013 school years
Houston Grand Opera Association, Inc. Leech, Perryn 510 Preston Houston, TX 77002-1594	8/17/2012	3684	\$137,500 00	509(a)(2)	Annual Giving Grant

SUPPLEMENT TO 990-PF 2012 RETURN OF PRIVATE FOUNDATION

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

GRANTS PAID IN 2012

NAME AND ADDRESS OF DONEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Houston Hospice Faucett, James A 1905 Holcombe Blvd Houston, TX 77030-4123	12/13/2012	3745	\$500,000 00	170(b)(1)(A)(vi)	Build-out of 3rd Floor of Margaret Cullen Marshall Patient Care Center
Houston Museum of Natural Science Bartsch, Joel A One Hermann Circle Dr Houston, TX 77030-1799	3/20/2012	3621	\$137,500 00	509(a)(2)	Annual Giving Grant
Houston Symphony Society Hanson, Mark C 615 Louisiana Street Houston, TX 77002-2798	3/20/2012	3622	\$137,500 00	509(a)(2)	Annual Giving Grant
Houston Zoo, Inc. Cannon, Deborah M 1513 Cambridge St Houston, TX 77030	7/20/2012	3674	\$500,000 00	509(a)(2)	Phase II of the African Forest master plan
The Health Museum Iszard, Jon The Health Museum 1515 Hermann Drive Houston, TX 77004-7126	12/13/2012	3742	\$300,000 00	509(a)(2)	"Cell Labs" - to create an interactive laboratory science experience in the Sue Trammel Whitefield Gallery
The Joy School Bumgarner, Shara One Chelsea Blvd Houston, TX 77006	10/12/2012	3715	\$250,000 00	170(b)(1)(A)(ii)	Key to the Future Capital Campaign
The Kinkaid School North, Donald C 201 Kinkaid School Drive Houston, TX 77024	6/20/2012	3655	\$50,000 00	170(b)(1)(A)(ii)	Annual Giving Grant - Kinkaid-HISD Mathematics/Science Institute
Lone Star Veterans Association Boerstler, John W 448 West 19th St., Suite 445 Houston, TX 77008	12/13/2012	3747	\$10,000 00	170(b)(1)(A)(vi)	Veteran Career Transition program
The Marine Corps Coordinating Council, Inc. Mitchell, Jimmy L P O Box 1167 Fresno, TX 77545	7/20/2012	3675	\$9,000 00	170(c)	Operations
Memorial Hermann Foundation Trevino, Ileana V Memorial Hermann Foundation 9401 Southwest Freeway #401 Houston, TX 77074	9/12/2012	3697	\$500,000 00	509(a)3	capital improvement projects as part of the Revolutionizing Neuroscience initiative

SUPPLEMENT TO 990-PF 2012 RETURN OF PRIVATE FOUNDATION

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

GRANTS PAID IN 2012

NAME AND ADDRESS OF DONEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
Meml Foundation, Inc Madonna, Thomas J 1519 Branard Houston, TX 77006	3/20/2012	3623	\$110,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
The Menninger Clinic Aitken, Ian P O Box 809045 Houston, TX 77280-9045	11/20/2012	3730	\$300,000 00	170(b)(1)(A)(vi)	Launching Phase Two of construction of the Epicenter complex
The Museum of Fine Arts, Houston Goffe, Gwen P O Box 6826 Houston, TX 77265-6826	6/20/2012	3656	\$137,500 00	170(b)(1)(A)(vi)	Annual Giving Grant
The Nature Discovery Center, Inc. Flourmoy, Sarah 7112 Newcastle St Bellaire, TX 77401	6/20/2012	3657	\$25,000 00	170(b)(1)(A)(vi)	Operations
Pathways for Little Feet Taylor, Kerr 8 Greenway Plaza, Suite 1000 Houston, TX 77046	7/20/2012	3676	\$10,000 00	170(b)(1)(A)(vi)	Vision 2014
River Oaks Baptist School Endowment Fund, Inc. Bailey, Cindy 2300 Willowick Houston, TX 77027	10/12/2012	3718	\$250,000 00	509(a)(3) Type 1	Campus Preservation - replacing the surface of the track and field in the summer of 2012
San Marcos Academy Rowan, Steve 2801 Ranch Road 12 San Marcos, TX 78666	10/12/2012	3717	\$300,000 00	509(a)(3) Type 2	construction of the Lee Hage Jamail Special Event Center
Small Steps Nurturing Center Stirman, Greg 1709 DePelchin Street Houston, TX 77007	8/17/2012	3685	\$50,000 00	170(b)(1)(A)(vi)	Capital campaign
Southwestern University Schrum, Jake B P O Box 770 Georgetown, TX 78627-0770	12/13/2012	3748	\$1,000,000 00	170(b)(1)(A)(ii)	Construction of new science center
St. James House of Baytown Zwicker, Tom 5800 West Baker Road Baytown, TX 77520-1618	6/20/2012	3658	\$20,000 00	509(a)(2)	Financial Assistance Program

SUPPLEMENT TO 990-PF 2012 RETURN OF PRIVATE FOUNDATION

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

GRANTS PAID IN 2012

NAME AND ADDRESS OF DONEE	DATE	CHECK #	AMOUNT	TAX STATUS	PURPOSE
St. Pius X High School Pollard, Donna M 811 W Donovan Houston, TX 77091-5643	8/17/2012	3686	\$250,000 00	170(b)(1)(A)(i)	Set the World Ablaze capital campaign
Star of Hope Mission Rush, Hank L 6897 Ardmore Houston, TX 77054	5/21/2012	3646	\$125,000 00	170(b)(1)(A)(vi)	Capital campaign for the Children's Place
Teach for America - Houston Bruner, Terry 4669 Southwest Freeway Suite 600 Houston, TX 77027	8/17/2012	3687	\$250,000 00	170(b)(1)(A)(vi)	Operations
Lone Star Flight Museum Gregory, Larry P O Box 3099 Galveston, TX 77552-0099	12/13/2012	3746	\$250,000 00	509(a)(2)	Capital campaign
United Way of Greater Houston Babin, Anna M 50 Waugh Drive Houston, TX 77007	3/20/2012	3624	\$275,000 00	170(b)(1)(A)(vi)	Annual Giving Grant
W. Oscar Neuhaus Memorial Foundation Flachbart, Marybeth 4433 Bissonnet Bellaire, TX 77401-3233	6/20/2012	3659	\$50,000 00	170(b)(1)(A)(ii)	Annual Giving Grant
Young Men's Christian Association of the Greater Houston Area Baker, Clark 2600 North Loop West, Suite 300 Houston, TX 77092	3/20/2012	3625	\$500,000 00	509(a)(2)	Phase I Capital Campaign - redevelopment of Camp Cullen
Young Men's Christian Association of the Greater Houston Area Baker, Clark 2600 North Loop West, Suite 300 Houston, TX 77092	9/12/2012	3698	\$500,000 00	509(a)(2)	Phase I Capital Campaign - redevelopment of Camp Cullen
Grand Total (58 items)	Grand Total (58 items)		<u>\$11,136,500 00</u>		

STATEMENT 17

SUPPLEMENT TO 990-PF 2012 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	\$ 300,000	Fund for Theatre Excellence capital campaign
American Cancer Society High Plains Division, Inc. 6301 Richmond Ave Houston, TX 77057	\$ 375,000	Construction of Hope Lodge Houston
Baylor College of Medicine One Baylor Plaza, Suite 143A Houston, TX 77030-3498	\$ 5,000,000	Build-out of outpatient facility on McNair campus
Buffalo Bayou Partnership 1113 Vine Street, Suite 200 Houston, TX 77002	\$ 250,000	Buffalo Bayou Park Shepherd to Sabine Greenway Project
The Council on Alcohol and Drugs Houston P O Box 2768 Houston, TX 77252	\$ 100,000	COUNCIL - Kids Camp at The Council
Discovery Green Conservancy 1500 McKinney Houston, TX 77010	\$ 150,000	5th Anniversary Capital Improvements Campaign
Houston Symphony Society 615 Louisiana Street Houston, TX 77002-2798	\$ 400,000	Five-year \$15 million Sustainability Fund
Houston Zoo, Inc. 1513 Cambridge St Houston, TX 77030	\$ 500,000	Phase II of the African Forest master plan
Lone Star Flight Museum P O Box 3099 Galveston, TX 77552-0099	\$ 500,000	Capital Campaign
The Marine Corps Coordinating Council, Inc. P O Box 1167 Fresno, TX 77545	\$ 7,000	Operations

STATEMENT 17

SUPPLEMENT TO 990-PF 2012 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
MBM Foundation/Menninger Clinic Foundation P O Box 809045 Houston, TX 77280-9045	\$ 400,000	Launching Phase Two of construction of the Epicenter complex
The Nature Discovery Center, Inc. 7112 Newcastle St Bellaire, TX 77401	\$ 25,000	Operations
Southwestern University P O Box 770 Georgetown, TX 78627-0770	\$ 1,000,000	construction of new science center
Turning Point Center 1701 Jacquelyn Houston, TX 77055	\$ 27,000	Purchasing of a new shuttle van
TOTAL GRANTS PAYABLE IN FUTURE YEARS	\$ 9,034,000 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.