Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning DEC 1, 2012, and ending NOV 30, 2013

Name of foundation: OSHMAN FOUNDATION

A Employer identification number: 74-6039864

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

B Telephone number: 7136213800

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

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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,581,607.

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	442.	442.		STATEMENT 1
	4	Dividends and interest from securities	150,162.	150,145.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	262,604.			
	b	Gross sales price for all assets on line 6a 298,758.				
	7	Capital gain net income (from Part IV, line 2)		262,604.		
	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	<2,407.>	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	410,801.	413,191.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	9,722.	0.		9,722.
	b	Accounting fees STMT 5	3,400.	1,700.		1,700.
	c	Other professional fees				
	17	Interest	22.	22.		0.
	18	Taxes STMT 6	6,563.	1,026.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	182.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,889.	2,748.		11,422.
	25	Contributions, gifts, grants paid	3,535,552.			3,535,552.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,555,441.	2,748.		3,546,974.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<3,144,640.>			
	b	**Net investment income** (if negative, enter -0-)		410,443.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

10070331 707737 534030 2012.05070 OSHMAN FOUNDATION 534030_2

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			
2 Savings and temporary cash investments	<16,954.>	324,412.	324,412.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 9	981,612.	466,318.	3,257,195.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	964,658.	790,730.	3,581,607.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	964,658.	790,730.	
30 **Total net assets or fund balances**	964,658.	790,730.	
31 **Total liabilities and net assets/fund balances**	964,658.	790,730.	

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	964,658.
2 Enter amount from Part I, line 27a	2	<3,144,640.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	2,970,712.
4 Add lines 1, 2, and 3	4	790,730.
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	790,730.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(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				
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	298,758.		36,154.	262,604.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				262,604.

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 — 262,604.

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	316,852.	6,435,665.	.049234
2010	253,506.	6,118,199.	.041435
2009	269,678.	5,085,286.	.053031
2008	348,733.	5,417,114.	.064376
2007	369,531.	7,128,695.	.051837

2	**Total** of line 1, column (d)	2	.259913
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	.051983
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,728,568.
5	Multiply line 4 by line 3	5	245,805.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,104.
7	Add lines 5 and 6	7	249,909.
8	Enter qualifying distributions from Part XII, line 4	8	3,546,974.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI — Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling 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 ▶ [X] and enter 1% of Part I, line 27b		1	4,104.
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	4,104.
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	4,104.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 4,728.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	4,728.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	11.
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	613.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	613. **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X	
	If "Yes," attach the statement required by General Instruction T			
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?	7	X	
	If "Yes," complete Part II, col (c), and Part XV			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

		Line	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARILYN OSHMAN P.O. BOX 27969 HOUSTON, TX 77227	PRESIDENT/TREASURER 0.00	0.	0.	0.
KAREN DESENBERG P.O. BOX 27969 HOUSTON, TX 77227	V.P./SECRETARY 0.00	0.	0.	0.
ANDREW LUBETKIN P.O. BOX 27969 HOUSTON, TX 77227	V.P./ASST. SECRETARY/TREASURER 0.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,649,856.
b	Average of monthly cash balances	1b	150,721.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,800,577.
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	4,800,577.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	72,009.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,728,568.
6	**Minimum investment return.** Enter 5% of line 5	6	236,428.

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	236,428.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 4,104.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,104.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	232,324.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	232,324.
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	232,324.

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	3,546,974.
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	3,546,974.
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	4,104.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,542,870.

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				232,324.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			291,615.	
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: ▶ $ 3,546,974.				
a Applied to 2011, but not more than line 2a			291,615.	
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				232,324.
e Remaining amount distributed out of corpus	3,023,035.			
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	3,023,035.			
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				0.
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	3,023,035.			
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 3,023,035.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANTI DEFAMATION LEAGUE HOUSTON, TEXAS		PUBLIC	EDUCATIONAL	1,000.
CORNUDAS MOUNTAIN FOUNDATION HOUSTON, TEXAS		PUBLIC	CHARITABLE	10,000.
CONGREGATION EMANU EL HOUSTON, TEXAS		PUBLIC	RELIGIOUS	10,000.
CONTEMPORARY ARTS MUSEUM HOUSTON, TEXAS		PUBLIC	CHARITABLE	1,000.
KINKAID SCHOOL HOUSTON, TEXAS		PUBLIC	EDUCATIONAL	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,535,552.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	442.	
4 Dividends and interest from securities			14	150,162.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	<2,407.>			
8 Gain or (loss) from sales of assets other than inventory			18	262,604.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<2,407.>		413,208.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 410,801.

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

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Marilyn Oshman 4/10/13 Pres.

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
JERROLD M. PAINE	Jerrold Paine	4/4/14		P00093809

Firm's name ▶ SPAIN, PRICE, READER & THOMPSON, P.C. Firm's EIN ▶ 74-1663570

Firm's address ▶ 2727 ALLEN PARKWAY, SUITE 1850 HOUSTON, TX 77019- Phone no. 713-520-1850

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	ENTERPRISE PRODUCTS PARTNERS LP	P	VARIOUS	07/01/13
b	200 SHS SANDRIDGE MISSISSIPPIAN TRUST	P	VARIOUS	12/06/12
c	177 SHS WINDSTREAM	P	VARIOUS	01/09/13
d	5 SH ATT	P	VARIOUS	05/24/13
e	2400 SHS XOM	P	VARIOUS	06/04/13
f	1000 SHS HEINZ	P	VARIOUS	06/10/13
g	FIDELITY LTCG DIVIDENDS	P	VARIOUS	07/01/13
h				
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	427.			427.
b	3,292.		5,848.	<2,556.>
c	1,585.		308.	1,277.
d	178.		16.	162.
e	220,763.		15,792.	204,971.
f	72,500.		14,190.	58,310.
g	13.			13.
h				
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				427.
b				<2,556.>
c				1,277.
d				162.
e				204,971.
f				58,310.
g				13.
h				
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	262,604.
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

223591
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
EPISCOPAL HIGH SCHOOL HOUSTON, TEXAS		PUBLIC	EDUCATIONAL	2,500.
GLASSELL SCHOOL OF ART HOUSTON, TEXAS		PUBLIC	EDUCATIONAL	2,000.
HOUSTON BALLET HOUSTON, TEXAS		PUBLIC	CULTURAL	3,500.
SOCIETY FOR THE PERFORMING ARTS HOUSTON, TEXAS		PUBLIC	CULTURAL	500.
FIDELITY CHARITABLE DONOR FUND P.O. BOX 770001 CINNCINNATI, OH 45277-0053		PUBLIC	DONOR ADVISED CHARITABLE GIFT FUND	3,485,052.
THE ORANGE SHOW FOUNDATION HOUSTON, TEXAS		PUBLIC	EDUCATIONAL	17,500.
Total from continuation sheets				3,511,052.

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

SOURCE	AMOUNT
CHESAPEAKE GRANITE WASH TRUST	201.
ENTERPRISE PRODUCTS PARTNERS	2.
KINDER MORGAN ENERGY PARTNERS	41.
SANDRIDGE MISSISSIPPIAN TRUST I	45.
SANDRIDGE PERMIAN TRUST	153.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	442.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENTERPRISE PRODUCTS PARTNERS	1.	0.	1.
FIDELITY	150,139.	0.	150,139.
KINDER MORGAN ENERGY PARTNERS	22.	0.	22.
TOTAL TO FM 990-PF, PART I, LN 4	150,162.	0.	150,162.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ENTERPRISE PRODUCTS PARTNERS	<116.>	0.	
KINDER MORGAN ENERGY PARTNERS	<2,599.>	0.	
CHESAPEAKE GRANITE WASH TRUST	191.	0.	
SANDRIDGE PERMIAN TRUST	82.	0.	
SANDRIDGE MISSISSIPPIAN TRUST I	35.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,407.>	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,722.	0.		9,722.
TO FM 990-PF, PG 1, LN 16A	9,722.	0.		9,722.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,400.	1,700.		1,700.
TO FORM 990-PF, PG 1, LN 16B	3,400.	1,700.		1,700.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,017.	1,017.		0.
FOREIGN TAXES-KINDER MORGAN	9.	9.		0.
2011 TAXES	809.	0.		0.
2012 ESTIMATED TAXES	4,728.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,563.	1,026.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NONDEDUCTIBLE PARTNERSHIP ITEMS	5.	0.		0.
IDC KINDER MORGAN	177.	0.		0.
TO FORM 990-PF, PG 1, LN 23	182.	0.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION ON CONTRIBUTED ASSETS	2,970,712.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,970,712.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-SEE ATTACHED	466,318.	3,257,195.
TOTAL TO FORM 990-PF, PART II, LINE 10B	466,318.	3,257,195.

THE OSHMAN FOUNDATION
INVESTMENTS-CORPORATE STOCK
FYE 11/30/13

	11/30/2013 COST BASIS	11/30/2013 SHARES	11/30/2013 FMV
ALTRIA GROUP INC	11,025	750 00	27,735
APPLE	25,604	100 00	55,607
AT&T INC COM	1,108	284 00	10,000
BAXTER INTL INC	10,568	500.00	34,225
BRISTOL MYERS SQUIBB	24,507	2,000 00	102,760
CATERPILLAR INC	10,804	150 00	12,690
CHESAPEAKE GRANITE WASH TR COM	2,619	150 00	1,700
CHEVRON CORP NEW	17,937	1,540 00	188,558
COCA COLA CO	10,622	2,200 00	88,418
ENTERPRISE PRODUCTS PPTNS LP	8,260	400 00	25,188
EXXON MOBIL CORP	159,637	22,447 00	2,098,346
FREEPORT MCMORAN COPPER & GOLD	3,904	100 00	3,469
KINDER MORGAN	8,135	200 00	16,394
KINDER MORGAN INC DE COM	5,850	200 00	7,108
MARATHON OIL CORP	10,376	600 00	21,624
MARATHON PETROLEUM CORP COM	6,644	300 00	24,822
MCDONALDS	9,304	150 00	14,606
MONDELEZ INTL INC. COM	4,413	269 00	9,020
OSI SYSTEMS	5,504	200 00	15,340
PHILLIP MORRIS	25,118	750 00	64,155
ROYAL DUTCH SHELL PLC ADR	20,273	500 00	33,350
SANDRIDGE PERMIAN TRUST COM UNIT	1,901	100 00	1,310
SCHLUMBERGER LTD	15,713	2,000 00	176,840
TETRA TECH	11,004	500 00	14,295
TOTALS A SPON ADR	22,300	400 00	24,128
TRANSOCEAN INC ISIN	1,845	135 00	6,801
WAL-MART STORES INC	8,415	1,750 00	141,768
WEINGARTEN REALTY INVS SH BEN INT	16,129	750 00	21,405
YUM BRANDS	6,802	200 00	15,536
	466,318		3,257,195

OSHMAN FOUNDATION
FORM 990-PF
30-Nov-13

SCHEDULE VII-A, QUESTION 5

THERE WAS NOT A LIQUIDATION OR TERMINATION OF THE FOUNDATION, BUT THERE WAS A WAS A SUBSTANTIAL CONTRACTION IN THAT THERE WAS A DISTRIBUTION OF MORE THAN 25% OF FAIR MARKET VALUE OF THE NET ASSETS IN MAY, 2013.

THE ASSETS WERE DISTRIBUTED TO THE FIDELITY CHARITABLE DONOR ADVISED FUND, P O BOX 770001, CINCINNATI, OH 45277-0053

THE ASSETS THAT WERE DISTRIBUTED WERE MARKETABLE SECURITIES AND WERE VALUED AT THE QUOTED MARKET PRICE OF EACH SECURITY.

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

John Steen
Secretary of State

Office of the Secretary of State

December 10, 2013

Capitol Services Inc
P O Box 1831
Austin, TX 78767 USA

RE: THE OSHMAN FOUNDATION
File Number: 13698001

It has been our pleasure to file the Restated Certificate of Formation for the referenced entity. Enclosed is the certificate evidencing filing. Payment of the filing fee is acknowledged by this letter.

If we may be of further service at any time, please let us know.

Sincerely,

Corporations Section
Business & Public Filings Division
(512) 463-5555

Enclosure

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

John Steen
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

THE OSHMAN FOUNDATION
13698001

The undersigned, as Secretary of State of Texas, hereby certifies that a Restated Certificate of Formation for the above named domestic nonprofit corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

Dated: 12/09/2013

Effective: 12/09/2013

John Steen
Secretary of State

FILED
In the Office of the
Secretary of State of Texas

DEC 09 2013

Corporations Section

RESTATED CERTIFICATE OF FORMATION WITH NEW AMENDMENTS
FOR
THE OSHMAN FOUNDATION

I. Entity Information

1. The name of the filing entity is The Oshman Foundation (the "Corporation")

2. The Corporation is a nonprofit corporation under Chapter 22 of the Texas Business Organizations Code (the "TBOC").

3. The file number issued to the Corporation by the Secretary of State 13698001.

4. The date of formation of the Corporation is December 28, 1956.

II. Amendments to Certificate of Formation

Pursuant to the provisions of Sections 3.059,. 6.201 and 22.109 of the TBOC, this restated certificate of formation makes new amendments to the Corporation's Restated Articles of Incorporation filed November 27, 2006, as previously amended by that certain Certificate of Amendment filed August 27, 2008 (collectively, the "Original Certificate") as follows:

(i) The Corporation's period of duration in Article Three has been amended to be perpetual.

(ii) Articles Six and Ten of the Original Certificate are amended. The full text of each amended provision is contained in Articles Six and Nine of the amended and restated certificate of formation attached hereto (the "Restated Certificate of Formation").

(iii) Articles Eight through Sixteen of the Original Certificate have been redesignated in the Restated Certificate of Formation as Articles Seven through Fifteen, respectively, to reflect the deletion of the information permitted to be omitted by Section 3.059(b) of the TBOC.

In addition, to the amendments described above, the Restated Certificate of Formation attached hereto amends certain provisions of the Original Certificate to conform the governing document to the terminology and citations contained in the TBOC and to include such other information as is required for nonprofit corporations under the TBOC.

III. Statement of Approval

Each new amendment has been made in accordance with the provisions of the TBOC. Each of the amendments has been made and approved in the manner required by the TBOC and the

Corporation's governing documents, and was duly adopted by unanimous written consent of the Board of Trustees of the Corporation.

IV. Required Statements

The Restated Certificate of Formation, which is attached hereto, (i) accurately states the text of the Original Certificate, and each amendment to the Original Certificate that is in effect, and as further amended by the restated certificate of formation. The attached Restated Certificate of Formation does not contain any other change in the Original Certificate being restated except for the information permitted to be omitted by Section 3.059(b) of the TBOC.

V. Effectiveness of Filing

This document becomes effective when the document is filed with the Secretary of State.

VI. Execution

This undersigned affirms that the person designated as registered agent in the attached Restated Certificate of Formation has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the Corporation to execute the filing instrument.

Date: ~~June~~ December 5th, 2013

By: Marilyn Oshman, President
Marilyn J. Oshman, President

YDK:4841-9040-9492.1

RESTATED CERTIFICATE OF FORMATION
OF
THE OSHMAN FOUNDATION

ARTICLE ONE

The name of the Corporation is The Oshman Foundation.

ARTICLE TWO

The Corporation is a nonprofit corporation.

ARTICLE THREE

The period of the Corporation's duration is perpetual.

ARTICLE FOUR

The purposes for which the Corporation is organized are to receive, invest and maintain real or personal property, or both, and to use and apply the income and principal from such property exclusively for religious, charitable, scientific, literary, and educational purposes or for prevention of cruelty to children or animals within the meaning of section 501(c)(3) of the Code. Accomplishment of the Corporation's purposes generally will be by direct expenditures or by contributions to organizations that are (i) exempt from federal income taxation as a result of being described in section 501(c)(3) of the Code and (ii) other than a private foundation within the meaning of section 509(a) of the Code.

The broadest discretion is vested in and conferred upon the Board of Trustees for the accomplishment of these purposes, provided, however, that no contributions shall be made or distributed to or for any person, firm, corporation, or other entity that shall apply, directly or indirectly, such contributed funds for any purpose or purposes in violation of the Constitution and statutes of the United States or the State of Texas.

ARTICLE FIVE

The street address of the Corporation's registered office is 520 Post Oak Boulevard, Suite 140, Houston, Texas 77027 and the name of its initial registered agent at such address is Connie C. Ede.

ARTICLE SIX

The affairs of the Corporation shall be managed by the Board of Trustees. The number of Trustees constituting the current Board of Trustees of the Corporation is three (3) and the names and addresses of the persons who are currently serving as Trustees are:

Name	Address
Marilyn J. Oshman	P.O. Box 27969 Houston, Texas 77227-7969
Karen Desenberg	P.O. Box 27969 Houston, Texas 77227-7969
Andrew Lubetkin	P.O. Box 27969 Houston, Texas 77227-7969

The number of Trustees constituting the Board of Trustees of the Corporation may be changed in accordance with the Corporation's Bylaws (the "Bylaws"), but shall never be less than three (3).

ARTICLE SEVEN

Regardless of any other provisions of this Certificate of Formation or the laws of the State of Texas, the Corporation shall not:

(1) permit any part of the net earnings of the Corporation to inure to the benefit of any private individual (except that reasonable compensation may be paid for personal services rendered to or for the Corporation affecting one or more of its purposes);

(2) devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise;

(3) participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office; or

(4) attempt to influence the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drives.

ARTICLE EIGHT

The Corporation shall have no members.

ARTICLE NINE

Pursuant to Section 22.304(a) of the Texas Business Organizations Code (the "TBOC"), after all liabilities and obligations of the Corporation in the process of winding up are paid, satisfied and discharged, the property of the Corporation shall be applied and distributed as follows:

(1) property held by the Corporation on a condition requiring return, transfer, or conveyance because of the winding up or termination shall be returned, transferred, or conveyed in accordance with that requirement; and

(2) the remaining properties of the Corporation shall be distributed to an organization selected by majority vote of the Board of Trustees, provided that such organization is at the time of such distribution an organization described in section 501(c)(3) of the Code and is not treated as a "private foundation" within the meaning of section 509(a) or any other provision of the Code. The amount of any distribution made under this ARTICLE NINE shall be determined by the Board of Trustees.

ARTICLE TEN

A Trustee of the Corporation shall not be liable to the Corporation for monetary damages for any act or omission in the Trustee's capacity as a Trustee, except that this ARTICLE TEN does not eliminate or limit the liability of a Trustee for:

(1) a breach of a Trustee's duty of loyalty to the Corporation;

(2) an act or omission not in good faith that (i) constitutes a breach of duty of the Trustee to the Corporation or (ii) involves intentional misconduct or a knowing violation of law;

(3) a transaction from which a Trustee received an improper benefit, regardless of whether the benefit resulted from an action taken within the scope of the Trustee's duties; or

(4) an act or omission for which the liability of a Trustee is expressly provided by an applicable statute.

If it is determined that the law of the State of Texas (including without limitation the TBOC) authorizes, or if such law is amended to authorize, action further eliminating or limiting the personal liability of Trustees, then the liability of a Trustee of the Corporation shall be eliminated or limited by this ARTICLE TEN (without the need of any formal amendment), to the fullest extent permitted by such statutes as so amended. Any repeal or amendment of such statutes or of the foregoing paragraph shall be prospective only and shall not adversely affect any right of protection of a Trustee of the Corporation existing at the time of such repeal or modification.

ARTICLE ELEVEN

The Corporation may indemnify a person who was, is, or is threatened to be made a named defendant or respondent in litigation or other proceedings because the person is or was a Trustee or other person related to the Corporation, to the extent provided by Chapter 8 of the TBOC. The Board of Trustees shall have the power in the Bylaws to define the requirements and limitations for the Corporation to indemnify Trustees, officers, or others related to the Corporation.

ARTICLE TWELVE

If the Corporation is a private foundation within the meaning of section 509(a) of the Code, the Corporation:

(1) shall distribute its net income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code;

(2) shall not engage in any act of self-dealing as defined in section 4941(d) of the Code;

(3) shall not retain any excess business holdings as defined in section 4943(c) of the Code;

(4) shall not make any investments in such manner as to subject it to tax under section 4944 of the Code; and

(5) shall not make any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE THIRTEEN

With respect to any action (i) which is required by the TBOC to be taken at a meeting of the Board of Trustees or (ii) which may be taken at a meeting of the Board of Trustees or any committee established by the Board of Trustees, such action may be taken without any such meeting if a written consent setting forth the action to be taken is signed by a sufficient number of members of the Board of Trustees or committee thereof as would be necessary to take the action at a meeting at which all, and not just a quorum, of the members of the Board of Trustees or members of the committee were present and voted.

ARTICLE FOURTEEN

As used herein the term "Code" refers to the Internal Revenue Code of 1986, as amended, and future corresponding revenue laws of the United States.

ARTICLE FIFTEEN

This Certificate of Formation may be amended by majority vote of the Board of Trustees at any annual, regular or special meeting, provided that the notice for any special meeting of the Board of Trustees at which amendments to this Certificate of Formation will be considered includes a description of the amendments to be considered.

Form 401-A
(Revised 12/09)

THE STATE OF TEXAS

Acceptance of Appointment
and
Consent to Serve as Registered Agent
§5.201(b) Business Organizations Code

The following form may be used when the person designated as registered agent in a registered agent filing is an individual.

Acceptance of Appointment and Consent to Serve as Registered Agent

I acknowledge, accept and consent to my designation or appointment as registered agent in Texas for

The Oshman Foundation

Name of represented entity

I am a resident of the state and understand that it will be my responsibility to receive any process, notice, or demand that is served on me as the registered agent of the represented entity; to forward such to the represented entity; and to immediately notify the represented entity and submit a statement of resignation to the Secretary of State if I resign.

x: Connie C. Ede   Connie C. Ede ~~Marilyn J. Oshman~~   12/5/13

Signature of registered agent   *Printed name of registered agent*   *Date (mm/dd/yyyy)*

The following form may be used when the person designated as registered agent in a registered agent filing is an organization.

Acceptance of Appointment and Consent to Serve as Registered Agent

I am authorized to act on behalf of ______________________

Name of organization designated as registered agent

The organization is registered or otherwise authorized to do business in Texas. The organization acknowledges, accepts and consents to its appointment or designation as registered agent in Texas for:

Name of represented entity

The organization takes responsibility to receive any process, notice, or demand that is served on the organization as the registered agent of the represented entity; to forward such to the represented entity; and to immediately notify the represented entity and submit a statement of resignation to the Secretary of State if the organization resigns.

x: ______________________

Signature of person authorized to act on behalf of organization   *Printed name of authorized person*   *Date (mm/dd/yyyy)*

THE OSHMAN FOUNDATION

WAIVER OF NOTICE AND CALL AND UNANIMOUS WRITTEN CONSENT OF TRUSTEES IN LIEU OF SPECIAL MEETING

The undersigned, being all of the Trustees of The Oshman Foundation, a Texas nonprofit corporation (the "*Corporation*"), do hereby waive the call and any and all notices required by law as to the time, place, and purposes of a meeting of the Trustees and consent in writing to the adoption of the following resolutions, it being our understanding and intention that the execution of this Waiver and Notice and Call and Unanimous Written Consent of Trustees in Lieu of Special Meeting (hereinafter, this "*Written Consent*") is in lieu of the holding of a special meeting of the Trustees:

WHEREAS, the Board of Trustees desires to elect officers of the Corporation in accordance with the Amended and Restated Bylaws (the "*Bylaws*") of the Corporation.

WHEREAS, the Board of Trustees desires to amend (i) the Corporation's Restated Articles of Incorporation, effective November 27, 2006, as previously amended by that certain Certificate of Amendment effective August 27, 2008 (collectively, the "*Articles*") and (ii) the Bylaws;

WHEREAS, pursuant to section 22.164 of the TBOC, an amendment to the Corporation's Articles requires the affirmative vote of a majority of the Trustees at a special meeting;

WHEREAS, Article IX of the Bylaws provides that the Bylaws may be amended by the affirmative vote of a majority of the Trustees at a meeting if notice of the proposed amendment is contained in the notice of the meeting; and

WHEREAS, Article VI, Section 5 of the Bylaws provides that any action that may be taken at a meeting of the Board of Trustees may be taken without a meeting if a written consent describing the action to be taken is signed by all of the Trustees.

NOW THEREFORE, BE IT:

1. Election of Officers.

RESOLVED, that pursuant to Article V, Section 1 of the Amended and Restated Bylaws, each of the following persons is hereby elected to serve, and agrees to serve (evidenced by such person's signature on this Written Consent), effective immediately, in the offices of the Corporation set forth next to such person's name until the earlier to occur of (a) the next Annual Meeting (or it later, when his or her successor is duly elected and qualified) or (b) his or her death, resignation, or removal from office:

Marilyn J. Oshman	President and Treasurer
Karen Desenberg	Vice President and Secretary

Andrew Lubetkin	Vice President, Assistant Secretary, and Assistant Treasurer

2. Restated Certificate of Formation.

RESOLVED, that the Articles of the Corporation are hereby amended and restated to read as set out in the Restated Certificate of Formation, a form of which is attached hereto as Exhibit A, to be effective upon the filing of such Restated Certificate of Formation (the "*Effective Date*"), and upon receipt of the Restated Certificate of Formation executed by the President of the Corporation and evidence of filing and acceptance from the Secretary of State, the Secretary of the Corporation is directed to file such documents in the minute book.

3. Second Amended and Restated Bylaws.

RESOLVED, that the Amended and Restated Bylaws are amended and restated as of the Effective Date to read as set forth in the Second Amended and Restated Bylaws, a form of which is attached hereto as Exhibit B, and the Secretary of the Corporation is directed to file the Second Amended and Restated Bylaws dated as of the Effective Date in the minute book of the Corporation.

4. General Authorization.

RESOLVED, that the Trustees of the Corporation are hereby severally authorized (a) to sign, execute, certify to, verify, acknowledge, deliver, accept, file, and record any and all instruments and documents, (b) to take, or cause to be taken, any and all such action, in the name and on behalf of the Corporation as (in such Trustee's judgment) shall be necessary, desirable or appropriate in order to effect the purposes of the foregoing resolutions.

RESOLVED FURTHER, that any and all action taken by any proper Trustee of the Corporation prior to the date this Written Consent is actually executed in effecting the purposes of the foregoing resolutions is hereby ratified, approved, confirmed, and adopted in all respects.

5. Counterparts; Facsimile Signatures.

RESOLVED, that this Written Consent may be executed in multiple counterparts, each of which shall be deemed an original for all purposes, and all of which together shall constitute one and the same instrument.

RESOLVED FURTHER, that each such multiple counterpart of this Written Consent may be transmitted via facsimile or other similar electronic means and executed by one or more of the undersigned, and a facsimile of the signature of one or more of the undersigned shall be deemed an original signature for all purposes and have the same force and effect as a manually-signed original.

The Board of Trustees hereby directs this Written Consent to be filed among the records of the Corporation.

IN WITNESS WHEREOF, the undersigned have EXECUTED this Written Consent EFFECTIVE as of the date of the last signature hereto.

12/5/13 Date	Marilyn J. Oshman Marilyn J. Oshman, Trustee
12/5/13 Date	Karen Desenberg Karen Desenberg, Trustee
12/5/13 Date	Andrew Lubetkin, Trustee