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Form 990-PF

## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2014

Open to Public Inspection

Department of the Treasury  
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

A Employer identification number

CULLEN FOUNDATION

76-0647361

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

601 JEFFERSON ST SUITE 4000

B Telephone number

713-651-8837

City or town, state or province, country, and ZIP or foreign postal code

HOUSTON, TX 77002

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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

J Accounting method:

☐ Cash☒ Accrual

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

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

\$ 281,536,194. (Part I, column (d) must be on cash basis)

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

3 Interest on savings and temporary cash investments

599.

599.

STATEMENT 1

4 Dividends and interest from securities

5,513,705.

5,477,950.

STATEMENT 2

5a Gross rents

&lt;217,715.&gt;

&lt;169,136.&gt;

STATEMENT 3

b Net rental income or (loss)

&lt;217,715.&gt;

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

21,470,121.

STATEMENT 4

b Gross sales price for all assets on line 6a

65,505,046.

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

21,346,221.

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

1,379,410.

1,379,410.

STATEMENT 5

12 Total. Add lines 1 through 11

28,146,120.

28,035,044.

13 Compensation of officers, directors, trustees, etc.

333,629.

83,407.

250,222.

14 Other employee salaries and wages

199,726.

58,213.

141,513.

15 Pension plans, employee benefits

124,385.

31,586.

92,799.

16a Legal fees

b Accounting fees

STMT 6

25,660.

12,830.

12,830.

c Other professional fees

STMT 7

1,194,030.

1,194,030.

0.

17 Interest

29,300.

29,300.

0.

18 Taxes

STMT 8

357,144.

64,073.

0.

19 Depreciation and depletion

2,667.

1,207.

20 Occupancy

41,799.

20,899.

20,900.

21 Travel, conferences, and meetings

3,003.

1,501.

1,502.

22 Printing and publications

23 Other expenses

STMT 9

232,971.

185,799.

32,109.

24 Total operating and administrative expenses Add lines 13 through 23

2,544,314.

1,682,845.

551,875.

25 Contributions, gifts, grants paid

12,410,000.

12,410,000.

26 Total expenses and disbursements Add lines 24 and 25

14,954,314.

1,682,845.

12,961,875.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

13,191,806.

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

26,352,199.

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

N/A

432501  
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2014)

g31

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SCANNED NOV 19 2015

Revenue

Operating and Administrative Expenses

RECEIVED

NOV 17 2015

COGNITIVE

IR-3-OSC

**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
<b>Assets</b>	1 Cash - non-interest-bearing	16,082.	160,117.	160,117.
	2 Savings and temporary cash investments	8,145,542.	14,170,969.	14,170,969.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	522,493.		
	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	3,482.	862.	862.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	207,026,336.	186,530,032.	239,141,114.
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				145,015.
12 Investments - mortgage loans				
13 Investments - other STMT 11		0.	27,863,184.	27,890,465.
14 Land, buildings, and equipment: basis ▶ 88,515.				
Less: accumulated depreciation STMT 12 ▶ 60,863.		29,493.	27,652.	27,652.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		215,743,428.	228,752,816.	281,536,194.
17 Accounts payable and accrued expenses		299,151.	130,662.	
18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	71,986.	58,057.	
	23 Total liabilities (add lines 17 through 22)	371,137.	188,719.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	210,005,035.	223,196,841.	
30 Total net assets or fund balances	215,372,291.	228,564,097.		
31 Total liabilities and net assets/fund balances	215,743,428.	228,752,816.		

**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	215,372,291.
2 Enter amount from Part I, line 27a	2	13,191,806.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	228,564,097.
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	228,564,097.

**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 <b>SEE ATTACHED STATEMENT</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 <b>65,381,146.</b>	<b>1,069.</b>	<b>44,035,994.</b>	<b>21,346,221.</b>

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			<b>21,346,221.</b>

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<b>21,346,221.</b>
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	<b>N/A</b>

**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))
2013	<b>12,110,594.</b>	<b>250,518,242.</b>	<b>.048342</b>
2012	<b>11,413,608.</b>	<b>227,280,138.</b>	<b>.050218</b>
2011	<b>10,024,170.</b>	<b>229,014,864.</b>	<b>.043771</b>
2010	<b>9,695,676.</b>	<b>210,726,710.</b>	<b>.046011</b>
2009	<b>6,168,325.</b>	<b>180,965,660.</b>	<b>.034086</b>

2 Total of line 1, column (d)	2	<b>.222428</b>
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	<b>.044486</b>
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	<b>277,211,792.</b>
5 Multiply line 4 by line 3	5	<b>12,332,044.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>263,522.</b>
7 Add lines 5 and 6	7	<b>12,595,566.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>12,962,703.</b>

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	263,522.
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	263,522.
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	263,522.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	201,745.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	130,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	331,745.	
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	68,223.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 68,223. 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 the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► <u>CULLENFDN.ORG</u>				
14	The books are in care of ► <u>PEGGY REID</u>	Telephone no. ►	<u>713-651-8839</u>	
	Located at ► <u>601 JEFFERSON ST, 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 2014 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 2014.)	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 2014?		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 4945(d)(4)(A)? (see instructions)

☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		333,629.	45,147.	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
VIC MENDOZA - 601 JEFFERSON ST STE 4000, HOUSTON, TX 77002	CONTROLLER 35.00	116,426.	23,632.	0.
SUE ALEXANDER - 601 JEFFERSON ST STE 4000, HOUSTON, TX 77002	GRANT ADMINISTRATOR 40.00	83,300.	24,957.	0.

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

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
STONELAKE OPPORTUNITY PARTNERS	INVESTMENT	
9600 N MOPAC EXPY STE 250, AUSTIN, TX 78759	MANAGEMENT	229,236.
NWQ INVESTMENT MANAGEMENT CO - 2049 CENTURY	INVESTMENT	
PARK EAST 16TH FL, LOS ANGELES, CA 90067	MANAGEMENT	207,401.
GOLDMAN, SACHS & CO	INVESTMENT	
1000 LOUISIANA ST STE 550, HOUSTON, TX 77002	MANAGEMENT	207,013.
FAYEZ, SAROFIM & CO	INVESTMENT	
909 FANNIN STE 2907, HOUSTON, TX 77010	MANAGEMENT	141,564.
NORTHERN TRUST COMPANY		
50 SOUTH LASALLE, CHICAGO, IL 60603	CUSTODIAN	125,336.
Total number of others receiving over \$50,000 for professional services		2

**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.



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	263,543,136.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	167,816.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	17,722,339.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	281,433,291.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	281,433,291.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	4,221,499.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	277,211,792.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	13,860,590.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	13,860,590.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	263,522.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	21,933.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	285,455.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	13,575,135.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	13,575,135.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	13,575,135.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	12,961,875.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	828.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	12,962,703.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	263,522.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	12,699,181.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				13,575,135.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,959,536.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 12,962,703.				
a Applied to 2013, but not more than line 2a			1,959,536.	
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 2014 distributable amount				11,003,167.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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:	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,571,968.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				





**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	599.	
4 Dividends and interest from securities	523920	35,755.	14	5,477,950.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531110	<48,579.>			
b Not debt-financed property			16	<169,136.>	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	155,926.	
8 Gain or (loss) from sales of assets other than inventory	531110	123,900.	18	21,346,221.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a O & G ROYALTIES			15	1,223,484.	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		111,076.		28,035,044.	0.
13 Total. Add line 12, columns (b), (d), and (e)				28,146,120.	

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

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

[illegible]



CULLEN FOUNDATION

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 PRINCIPAL FUND III	P		
c	OCM OPPORTUNITIES FUND VIIB	P		
d	OCM MEZZANINE III	P		
e	OCM MEZZANINE III	P		
f	STONELAKE OPP PARTNERS	P		
g	STONELAKE OPP PARTNERS II	P		
h	GRAMMERCY DISTRESSED OPP			
i	GRAMMERCY DISTRESSED OPP			
j	LSV INTL SMALL CAP	P		
k	COMPUTER EQUIPMENT	P	06/16/09	02/15/14
l	LSV INTL SMALL CAP	P		
m	SECURITIES SETTLEMENTS	P		
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 63,301,583.		44,033,955.	19,267,628.
b 78,789.			78,789.
c 111,110.			111,110.
d 3,218.			3,218.
e 55,926.			55,926.
f 330,615.			330,615.
g 864,933.			864,933.
h		4.	<4.>
i		966.	<966.>
j 78,763.			78,763.
k	1,069.	1,069.	0.
l 530,119.			530,119.
m 26,090.			26,090.
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			19,267,628.
b			78,789.
c			111,110.
d			3,218.
e			55,926.
f			330,615.
g			864,933.
h			<4.>
i			<966.>
j			78,763.
k			0.
l			530,119.
m			26,090.
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	21,346,221.
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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE CULLEN FUND	599.	599.	
TOTAL TO PART I, LINE 3	599.	599.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP PASS-THROUGH SECURITIES	1,004,826. 4,473,124.	0. 0.	1,004,826. 4,473,124.	1,004,826. 4,473,124.	
STONELAKE OPP PARTNERS II	35,755.	0.	35,755.	0.	
TO PART I, LINE 4	5,513,705.	0.	5,513,705.	5,477,950.	

## FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS-STONELAKE OPP PARTNERS LP	1	<49,352.>
VARIOUS-STONELAKE OPP PARTNERS LP	2	<169,792.>
VARIOUS-OCM OPP FD VIIB AIF (DEL) LP	3	773.
VARIOUS-OCM OPP FD VIIB AIF (DEL) LP	4	656.
TOTAL TO FORM 990-PF, PART I, LINE 5A		<217,715.>



FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

4

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
PUBLICLY TRADED SECURITIES		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
63,301,583.	44,033,955.	0.	0.	19,267,628.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
OCM PRINCIPAL FUND III		PURCHASED					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
78,789.	0.	0.	0.	78,789.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
OCM OPPORTUNITIES FUND VIIB		PURCHASED					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
111,110.	0.	0.	0.	111,110.			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
OCM MEZZANINE III				PURCHASED		
	3,218.	0.	0.	0.	3,218.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
OCM MEZZANINE III				PURCHASED		
	55,926.	0.	0.	0.	55,926.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
STONELAKE OPP PARTNERS				PURCHASED		
	330,615.	0.	0.	0.	330,615.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
STONELAKE OPP PARTNERS II				PURCHASED		
	864,933.	0.	0.	0.	864,933.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
GRAMMERCY DISTRESSED OPP	0.	4.	0.		0.	<4.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
GRAMMERCY DISTRESSED OPP	0.	966.	0.		0.	<966.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LSV INTL SMALL CAP	78,763.	0.	0.		0.	78,763.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
COMPUTER EQUIPMENT	0.	1,069.	0.		06/16/09	02/15/14

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
LSV INTL SMALL CAP	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
530,119.	0.	0.	0.	530,119.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SECURITIES SETTLEMENTS	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
26,090.	0.	0.	0.	26,090.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
STONELAKE OPP PARTNERS II	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
123,900.	0.	0.	0.	123,900.	

NET GAIN OR LOSS FROM SALE OF ASSETS	21,470,121.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	21,470,121.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMISSION RECAPTURE INCOME	9,258.	9,258.	
PARTNERSHIP PASS-THROUGH	146,668.	146,668.	
O & G ROYALTIES	1,223,484.	1,223,484.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,379,410.	1,379,410.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX SERVICES	25,660.	12,830.		12,830.
TO FORM 990-PF, PG 1, LN 16B	25,660.	12,830.		12,830.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,032,565.	1,032,565.		0.
BANK CUSTODIAL FEES	125,336.	125,336.		0.
INVESTMENT CONSULTING FEES	36,129.	36,129.		0.
TO FORM 990-PF, PG 1, LN 16C	1,194,030.	1,194,030.		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	266,849.	0.		0.	
FEDERAL INCOME TAX	26,222.	0.		0.	
PRODUCTION TAXES	61,418.	61,418.		0.	
AD VALOREM TAXES	2,655.	2,655.		0.	
TO FORM 990-PF, PG 1, LN 18	357,144.	64,073.		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	27,560.	13,780.		13,780.	
COMMUNICATIONS & INFO SYS	13,614.	6,807.		6,807.	
BANK SERVICE CHARGES	4,395.	2,197.		2,198.	
OTHER O&G ROYALTY EXP	42,207.	42,207.		0.	
REPAIRS & MAINTENANCE	1,079.	539.		540.	
CONTRACT SERVICES	9,752.	4,876.		4,876.	
PARTNERSHIP PASS-THROUGH EXPENSE	126,548.	111,485.		0.	
OTHER ADMIN EXPENSE	7,816.	3,908.		3,908.	
TO FORM 990-PF, PG 1, LN 23	232,971.	185,799.		32,109.	

FORM 990-PF	CORPORATE STOCK		STATEMENT		10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE		
CORPORATE STOCK STATEMENT 10	186,530,032.		239,141,114.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	186,530,032.		239,141,114.		

**2014 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK**

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
ABBOTT LAB COM	884,041.27	1,435,327.64
ABBVIE INC COM USD0.01	446,287.69	1,241,396.80
ACADIA HEALTHCARE CO INC COM	73,797.34	73,635.63
ACE LTD COM STK	836,054.90	953,504.00
ACTAVIS PLC COM	177,841.45	194,859.37
AGILENT TECHNOLOGIES INC COM	222,686.77	228,772.72
AGRIUM INC COM	560,660.34	634,624.00
AKORN INC COM	74,193.30	70,191.80
ALLSTATE CORP COM	97,281.11	108,325.50
ALTRIA GROUP INC	404,886.33	2,232,916.40
AMAZON INC COM	542,981.99	614,182.65
AMERICAN EXPRESS CO	1,253,743.38	1,302,560.00
AMERICAN INTERNATIONAL GROUP INC COM	375,375.00	646,915.50
AMERICAN TOWER CORP	363,481.28	765,593.25
AMIRA NATURE FOODS LTD COM USD0.001	58,484.53	57,701.35
AMSURG CORP COM	71,693.26	76,184.16
ANADARKO PETRO CORP COM	446,190.64	428,917.50
ANGLOGOLD ASHANTI LTD ADR	765,290.44	193,531.50
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR	639,581.20	651,456.00
AON PLC COM	456,242.55	1,204,341.00
APACHE CORP COM	570,945.00	473,785.20
APPLE INC COM	1,713,087.01	5,140,838.12
ARRIS GROUP INC NEW COM USD0.01	163,705.07	154,180.33
ASBURY AUTOMOTIVE GROUP INC COM	134,109.80	141,059.36
AUTOMATIC DATA PROCESSING INC COM	371,779.56	908,733.00
BELDEN INC COM	73,683.91	71,638.29
BIOGEN IDEC INC COM STK	413,339.31	456,220.80
BLACKHAWK NETWORK HLDGS INC CL A CL A	75,270.55	77,444.80
BLACKROCK INC COM	567,161.85	965,412.00
BORG WARNER INC COM	312,756.58	301,071.05
CA INC COM	771,529.58	1,105,152.30
CAESARSTONE SDOT YAM LTD COM STK	95,632.79	107,257.26
CALIFORNIA RES CORP COM	27,893.97	35,241.96
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD	505,996.00	770,760.00
CAP I FNCL COM	537,330.00	808,990.00
CATERPILLAR INC	350,073.57	332,253.90
CBRE GROUP INC CL A	357,215.38	622,322.50
CDK GLOBAL INC COM	53,787.47	148,081.08

**2014 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK**

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
CDN NAT RES LTD COM CDN	601,761.23	611,424.00
CELGENE CORP COM	982,710.33	1,249,140.62
CERNER CORP COM	315,491.00	370,049.18
CHEVRON CORP COM	645,787.23	2,160,586.80
CHINA HONGXING SPO HKD0.02	24,895.09	18,745.76
CHURCH & DWIGHT INC COM	221,275.42	237,375.72
CINEMARK HLDGS INC COM	149,527.56	152,531.46
CISCO SYSTEMS INC	452,995.61	724,580.75
CIT GROUP INC NEW COM NEW COM NEW	728,422.65	724,624.50
CITIGROUP INC COM	993,089.33	1,578,929.80
CLEARWATER PAPER CORP COM STK	103,987.62	111,256.65
CMNTY HLTH SYS INC NEW COM	106,667.27	104,389.12
COCA COLA CO COM	1,300,188.13	2,200,506.40
COLGATE-PALMOLIVE CO COM	232,444.30	260,707.92
COMCAST CORP NEW-CL A	499,068.66	695,539.90
CONOCOPHILLIPS COM	567,109.75	1,385,343.60
COPA HOLDINGS SA COM STK	271,358.67	279,828.00
CORESITE RLTY CORP CORESITE REALTY CORP	112,434.03	113,791.70
COSTCO WHOLESALE CORP NEW COM	339,064.00	767,009.25
CVS CAREMARK CORP COM	307,292.16	905,314.00
DANAHER CORP COM	381,633.71	502,260.60
DIAGEO PLC SPONSORED ADR NEW	550,100.40	513,405.00
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	209,363.66	175,798.35
DISCOVERY COMMUNICATIONS INC NEW COM SERC COM SER C	205,771.09	172,073.16
DOLLAR TREE INC COM	130,774.14	143,575.20
EBAY INC COM USD0.001	622,045.36	690,276.00
EMC CORP COM	509,541.21	617,640.32
ENCORE CAP GROUP INC COM	149,576.40	146,875.20
ENVISION HEALTHCARE HLDGS INC COM	110,824.19	108,510.32
EQUINIX INC COM	619,426.66	750,249.57
ESTEE LAUDER COMPANIES INC CL A	458,778.00	457,200.00
EVERBANK FINL CORP COM STK	103,706.80	98,444.90
EXXON MOBIL CORP COM	2,649,916.27	3,569,494.50
F N B CORP PA COM	111,359.56	112,234.32
FLEETCOR TECHNOLOGIES INC COM	416,978.60	430,515.45
FORD MTR CO DEL COM	643,862.49	616,125.00
FRKLN RES INC COM	548,753.00	830,550.00
GEN MTRS CO COM	1,032,747.00	1,227,086.50



**2014 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK**

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
GENERAL ELECTRIC CO	33,060.32	183,712.90
GEO GROUP INC(THE) COM	112,960.82	117,528.32
G-III APPAREL GROUP LTD COM	79,374.70	91,515.06
GILEAD SCIENCES INC	700,666.41	798,853.50
GLOBAL PMTS INC COM	140,941.23	148,139.55
GOOGLE INC CL A	275,725.05	453,183.64
GOOGLE INC COM CL'C'	223,992.83	354,267.20
GRAPHIC PACKAGING HLDG CO COM STK	130,222.47	142,533.30
HAIN CELESTIAL GROUP INC COM	83,496.50	97,286.01
HALLIBURTON CO COM	578,800.87	337,766.04
HARTFORD FINL SVCS GROUP INC COM	549,389.90	1,354,925.00
HD SUPPLY HLDGS INC. COM	112,220.81	115,541.82
HEARTLAND PMT SYS INC COM STK	70,564.35	72,940.40
HILTON WORLDWIDE HLDGS INC COM	414,396.50	433,094.00
HNI CORP COM	113,492.26	129,181.80
HONEYWELL INTL INC COM STK	412,001.22	550,159.52
ICON PLC COM	109,386.37	105,345.34
INGERSOLL-RAND PLC COM	300,320.36	776,527.50
INTEL CORP COM	382,390.56	692,050.30
INTERCONTINENTAL EXCHANGE GROUP INC COM	487,519.04	601,293.18
INTERNATIONAL BUSINESS MACHS CORP COM	709,502.38	757,276.80
INTERPUBLIC GROUP COMPANIES INC COM	835,132.55	993,844.50
INVESTORS BANCORP INC NEW COM	89,458.02	89,508.15
J2 GLOBAL INC COM	121,105.46	139,810.00
JAZZ PHARMACEUTICALS PLC COM USD0.0001	160,986.91	168,314.44
JETBLUE AWYS CORP COM	122,079.43	153,683.40
JOHNSON & JOHNSON COM	725,674.41	1,257,977.10
JPMORGAN CHASE & CO COM	1,410,934.78	2,650,763.64
KS CY SOUTHN	437,897.09	492,391.05
L BRANDS INC COM	292,409.82	467,110.35
LIFELOCK INC COM	75,884.45	80,277.87
LINKEDIN CORP CL A	527,304.68	596,327.16
LKQ CORP COM LKQ CORP	154,904.99	153,647.68
LOEWS CORP COM	375,977.46	614,920.68
MALLINCKRODT PLC COM	121,089.38	133,789.53
MAXIMUS INC COM	75,913.15	76,556.64
MC CORMICK & CO INC COM NON-VTG	352,763.70	381,902.00
MC DONALDS CORP COM	449,828.72	943,559.00

**2014 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK**

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
MCGRAW HILL FINANCIAL INC	111,452.47	384,393.60
MCKESSON CORP	433,011.79	561,711.48
MERCK & CO INC COM	177,899.23	303,258.60
METLIFE INC COM	588,745.29	1,011,483.00
METRO AG ADR	653,689.47	573,955.00
MICROSOFT CORP COM	751,877.09	1,270,407.50
MUELLER WTR PRODS INC COM SER A STK	112,540.29	114,984.96
MYLAN INC	482,727.44	526,890.39
NAVIENT CORP COM	372,454.09	474,231.45
NESTLE S A ADR	1,418,704.52	2,526,258.50
NEWELL RUBBERMAID INC COM	107,222.07	115,107.98
NIKE INC CL B	259,953.66	568,727.25
NORWEGIAN CRUISE LINE HLDGS LTD COM	387,848.18	549,430.00
NOVARTIS AG ADR	873,004.15	941,425.60
NOVO-NORDISK A S ADR	512,382.78	1,599,696.00
NRG ENERGY INC COM	1,047,745.39	782,897.50
NXP SEMICONDUCTORS N V COM STK	171,701.50	189,548.40
OCCIDENTAL PETROLEUM CORP	1,716,009.31	2,196,622.50
OPEN TEXT CORP COM	111,193.17	115,646.10
ORACLE CORP COM	1,355,591.77	1,760,755.38
PACCAR INC COM	345,814.00	663,097.50
PEPSICO INC COM	729,327.30	1,219,824.00
PFIZER INC COM	737,926.14	1,283,380.00
PHILIP MORRIS INTL INC COM	1,074,933.98	4,327,438.50
PHILLIPS 66 COM	796,203.85	1,249,731.00
PNC FINANCIAL SERVICES GROUP COM	608,630.15	674,189.70
POLARIS INDS INC COM	109,686.11	110,707.68
PRA GROUP INC COM	179,431.03	174,774.81
PRAXAIR INC COM	571,742.41	1,224,342.00
PRECISION CASTPARTS CORP COM	451,223.74	502,957.44
PRIVATEBANCORP INC COM	102,145.48	109,852.60
PROCTER & GAMBLE COM	1,092,837.52	1,884,652.10
PVH CORP	398,421.41	530,111.12
QUALCOMM INC COM	728,002.48	1,053,627.75
RAYTHEON CO	244,089.04	746,373.00
RESTAURANT BRANDS INTL LTD PARTNERSHIP	664.64	881.21
RESTAURANT BRANDS INTL INC COM NPV	109,256.31	134,085.22
ROCHE HLDG LTD ADR	802,878.70	1,334,447.40

**2014 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK**

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
ROYAL DUTCH SHELL PLC ADR	1,053,674.15	1,712,581.00
SABMILLER PLC ADR	552,142.70	620,782.40
SANOFI ADR	813,303.31	900,797.50
SERVICENOW INC	298,867.36	340,674.85
SHERWIN-WILLIAMS CO COM	188,252.31	267,774.72
SKYWORKS SOLUTIONS INC COM	212,437.78	262,919.36
SLM CORP COM	268,653.12	265,653.30
SPIRIT AIRLS INC COM	81,277.85	89,713.46
STATE STR CORP COM	896,737.25	957,700.00
SUPER MICRO COMPUTER INC COM	98,332.79	119,708.16
TALISMAN ENERGY INC COM	1,963,672.55	1,058,616.00
TARGET CORP COM	1,273,652.46	1,821,080.90
TEAM HEALTH HLDGS INC COM	99,633.97	107,868.75
TERADYNE INC COM	831,231.01	909,350.50
TEVA PHARMACEUTICAL INDS ADR	1,106,764.12	1,535,517.00
TEXAS INSTRUMENTS INC COM	634,369.17	1,282,625.35
THE PRICELINE GROUP INC	558,168.76	584,927.73
TIME WARNER CABLE INC COM	341,029.75	520,045.20
TIME WARNER INC	443,221.29	943,891.00
TOTAL SA ADR	872,573.40	766,464.00
TRANSDIGM GROUP INC COM	93,375.51	103,476.45
TWENTY-FIRST CENTY FOX INC CL A CL A	1,091,203.06	1,220,280.47
TWENTY-FIRST CENTY FOX INC CL B CL B	439,309.30	472,192.00
UNION PAC CORP COM	666,145.17	1,701,176.40
UNITED NAT FOODS INC COM	76,640.06	83,124.37
UNUM GROUP	805,994.46	1,285,328.00
VIACOM INC NEW CL B	541,535.22	1,023,400.00
WABTEC CORP COM	122,743.42	126,598.73
WAGON ORD GBP0.01	26,688.10	165.67
WALGREENS BOOTS ALLIANCE INC COM	736,462.63	1,661,922.00
WAL-MART STORES INC COM	583,743.54	1,434,196.00
WALT DISNEY CO	647,197.92	649,911.00
WASTE CONNECTIONS INC COM	108,689.51	100,605.13
WEATHERFORD INTERNATIONAL LTD(IE)	90,190.51	53,723.40
WELLS FARGO & CO NEW COM STK	831,797.05	1,415,452.40
WESTERN ALLIANCE BANCORPORATION COM	111,554.11	118,706.00
WHITEWAVE FOODS CO COM USD0.01 CL'A'	70,620.35	73,828.90
WHOLE FOODS MKT INC COM	615,107.92	671,342.30

**2014 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK**

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
WIS ENERGY COM	113,985.80	127,736.28
YUM BRANDS INC COM	549,688.37	525,685.60
ZIONS BANCORP COM	434,733.28	423,373.50
TOTAL COMMON AND PREFERRED STOCKS	88,680,959.04	131,389,692.61
MFB NTGI-QM COM DAILY RUSSELL 1000 EQTY INDEX FD	39,397,392.61	43,617,249.74
MFO DFA INVT DIMENSIONS GROUP US TARGETED VALUE PORT	21,248,048.10	24,696,980.43
MFO GOLDMAN SACHS TR GWTH OPP FD INSTL SHS	7,243,759.08	9,373,747.14
MFO MORGAN STANLEY INSTL FD INTL EQTY CL IS	21,127,620.61	19,369,646.35
MFO TCW FDS INC SMID CAP GROWTH FD CL I	8,832,252.31	10,693,797.83
TOTAL COLLECTIVE TRUSTS AND MUTUAL FUNDS	97,849,072.71	107,751,421.49
<b>TOTALS PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK</b>	<b>186,530,031.75</b>	<b>239,141,114.10</b>

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARCO HOLDINGS LTD	FMV	2,000,027.	558,717.
DRUG ROYALTY - LRSC II SARL	FMV	837,901.	1,587,010.
ENCAP FLATROCK MIDSTREAM FUND	FMV	1,354,157.	1,531,048.
LSV INTL SMALL CAP EQUITY FUND	FMV	9,657,901.	10,341,656.
OAKTREE MEZZANINE FUND III	FMV	1,403,662.	1,404,778.
OCM OPPORTUNITIES FUND IV-B LP	FMV	7,548.	11,143.
OCM OPPORTUNITIES FUND VII B LP	FMV	1,170,387.	1,080,686.
OCM PRINCIPAL OPP FUND III LP	FMV	1,606,882.	797,546.
PERUVIAN & EASTERN EUROPEAN MONETIZATION LTD	FMV	48,556.	33,230.
RED RIV INVS CORP HLDG	FMV	1,219,963.	89,260.
STONELAKE OPPORTUNITY PARTNERS LP	FMV	4,422.	4,422.
STONELAKE OPP PARTNERS II LP	FMV	6,483,877.	8,354,648.
STONELAKE OPP PARTNERS III LP	FMV	2,067,901.	2,096,321.
TOTAL TO FORM 990-PF, PART II, LINE 13		27,863,184.	27,890,465.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	12,292.	6,818.	5,474.
FURNITURE & FIXTURES	5,532.	5,532.	0.
LEASEHOLD IMPROVEMENTS	33,483.	11,305.	22,178.
ORGANIZATION COSTS	37,208.	37,208.	0.
TOTAL TO FM 990-PF, PART II, LN 14	88,515.	60,863.	27,652.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	71,986.	58,057.
TOTAL TO FORM 990-PF, PART II, LINE 22	71,986.	58,057.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ISAAC ARNOLD, JR. 601 JEFFERSON ST STE 4000 HOUSTON, TX 77002	PRESIDENT & DIRECTOR 2.00	0.	0.	0.
WILHELMINA E. ROBERSTON 601 JEFFERSON ST STE 4000 HOUSTON, TX 77002	VICE PRESIDENT, SECRETARY & DIRECTOR 2.00	0.	0.	0.
MEREDITH T. CULLEN 601 JEFFERSON ST STE 4000 HOUSTON, TX 77002	VICE PRES, ASST SECRETARY & DIRECTOR 2.00	0.	0.	0.
BERT L. CAMPBELL 601 JEFFERSON ST STE 4000 HOUSTON, TX 77002	DIRECTOR 2.00	0.	0.	0.
WILLIAM H. DRUSHEL, JR. 601 JEFFERSON ST STE 4000 HOUSTON, TX 77002	DIRECTOR 2.00	0.	0.	0.
ALAN M. STEWART 601 JEFFERSON ST STE 4000 HOUSTON, TX 77002	EXECUTIVE DIRECTOR & TREASURER 40.00	333,629.	45,147.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		333,629.	45,147.	0.

**2014 FORM 990-PF PART XV, LINE 3a - GRANTS OR CONTRIBUTIONS PAID DURING THE YEAR**

<b>RECIPIENT NAME AND ADDRESS</b>	<b>FOUNDATION STATUS OF RECIPIENT</b>	<b>PURPOSE OF GRANT OR CONTRIBUTION</b>	<b>AMOUNT</b>
<b>Alley Theatre</b> 615 Texas Avenue Houston, TX 77002-2795	PC	Annual Giving Grant	150,000.00
<b>American Cancer Society</b> 6301 Richmond Ave. Houston, TX 77057	PC	Construction of Hope Lodge Houston	250,000.00
<b>Association for Community Broadcasting</b> 4343 Elgin Houston, TX 77204-0008	PC	Annual Giving Grant	75,000.00
<b>Baylor College of Medicine</b> <b>One Baylor Plaza Suite 143A</b> Houston, TX 77030-3411	PC	Build-out of outpatient facility on on McNair Campus	1,000,000.00
<b>ChildBuilders</b> 2425 Fountain View, Suite 210 Houston, TX 77057	PC	Redevelopment of "We Help Ourselves" safety education program for Pre-K and Kindergarten students	50,000 00
<b>The Children's Museum of Houston</b> 1500 Binz Houston, TX 77004-7112	PC	Annual Giving Grant	60,000.00
<b>The Council on Alcohol and Drugs Houston</b> P. O. Box 2768 Houston, TX 77252	PC	Kids Camp at The Council	50,000.00
<b>Crime Stoppers of Houston, Inc.</b> P O. Box 541654 Houston, TX 77254-1654	PC	2014 Capital Campaign	250,000.00
<b>Crossroads School, Inc.</b> 5822 Dolores Street Houston, TX 77057	PC	Capital Campaign	150,000 00
<b>Da Camera Society, Houston</b> 1427 Branard Houston, TX 77006	PC	Annual Giving Grant	72,500.00

**2014 FORM 990-PF PART XV, LINE 3a - GRANTS OR CONTRIBUTIONS PAID DURING THE YEAR**

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
<b>FotoFest, Inc.</b> 1113 Vine St. Suite 101 Houston, TX 77002	PC	FotoFest 2014 Biennial - Contemporary Arab Photography, Video and Mixed Media Art - View from Inside	150,000.00
<b>Girl Scouts of San Jacinto Council</b> 3110 Southwest Freeway Houston, TX 77098-4508	PC	Updating audio visual equipment	25,000.00
<b>Houston Aphasia Recovery Center</b> 3701 Briarpark Dr., Suite 310 Houston, TX 77042	PC	Expanding operations	25,000.00
<b>Houston Arboretum &amp; Nature Center</b> 4501 Woodway Houston, TX 77024	PC	Annual Giving Grant	32,500.00
<b>Houston Arboretum &amp; Nature Center</b> 4501 Woodway Houston, TX 77024	PC	Implementation of master plan I & II	250,000.00
<b>Houston Area Parkinson Society</b> 2700 Southwest Freeway, Suite 296 Houston, TX 77098	PC	Parkinson's Enrichment Program	35,000.00
<b>Houston Ballet Foundation</b> 601 Preston Houston, TX 77002	PC	Annual Giving Grant	75,000.00
<b>Houston Ballet Foundation</b> 601 Preston Houston, TX 77002	PC	Annual Giving Grant	75,000.00
<b>Houston Grand Opera Association, Inc.</b> 510 Preston Houston, TX 77002-1594	PC	Annual Giving Grant	150,000.00
<b>Houston Museum of Natural Science</b> One Hermann Circle Dr. Houston, TX 77030-1799	PC	Annual Giving Grant	150,000.00



**2014 FORM 990-PF PART XV, LINE 3a - GRANTS OR CONTRIBUTIONS PAID DURING THE YEAR**

<b>RECIPIENT NAME AND ADDRESS</b>	<b>FOUNDATION STATUS OF RECIPIENT</b>	<b>PURPOSE OF GRANT OR CONTRIBUTION</b>	<b>AMOUNT</b>
<b>The Houston Parks Board</b> 300 North Post Oak Lane Houston, TX 77024	PC	Bayou Greenways 2020 Capital Campaign	500,000.00
<b>Houston Symphony Society</b> 615 Louisiana Street Houston, TX 77002-2798	PC	Annual Giving Grant	150,000.00
<b>Houston Symphony Society</b> 615 Louisiana Street Houston, TX 77002-2798	PC	Five-year \$15 million Sustainability Fund	200,000.00
<b>The Kinkaid School</b> 201 Kinkaid School Drive Houston, TX 77024	PC	Annual Giving Grant - Kinkaid-HISD Mathematics/Science Institute	57,500.00
<b>KIPP: Houston Public Schools</b> 10711 KIPP Way Houston, TX 77099	PC	Capital Campaign for KIPP 6700 Bellaire Campus	250,000.00
<b>Lone Star Flight Museum</b> P. O. Box 3099 Galveston, TX 77552-0099	PC	Capital Campaign	250,000.00
<b>Manned Space Flight Education Fdn, Inc.</b> 1601 NASA Road 1 Houston, TX 77058	PC	"The Shuttle and 747 Carrier Project: Bring the Legacy Home"	500,000.00
<b>Memorial Hermann Foundation</b> 929 Gessner, Suite 2650 Houston, TX 77024	SO1	Inflammatory bowel disease research project	100,000.00
<b>Menil Foundation, Inc.</b> 1519 Branard Houston, TX 77006	PC	Annual Giving Grant	125,000.00
<b>Menil Foundation, Inc.</b> 1519 Branard Houston, TX 77006	PC	Campaign for the Menil	1,000,000.00

**2014 FORM 990-PF PART XV, LINE 3a - GRANTS OR CONTRIBUTIONS PAID DURING THE YEAR**

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
<b>Midtown Arts &amp; Theater Center Houston</b> 3333 W. Alabama, Suite 110 Houston, TX 77098	PC	Construction of new multi-venue facility in Midtown for small and mid- sized arts organizations	500,000.00
<b>The Museum of Fine Arts, Houston</b> P. O. Box 6826 Houston, TX 77265-6826	PC	Annual Giving Grant	150,000.00
<b>The Museum of Fine Arts, Houston</b> P. O. Box 6826 Houston, TX 77265-6826	PC	Capital Campaign	1,425,000.00
<b>The Museum of Fine Arts, Houston</b> P. O. Box 6826 Houston, TX 77265-6826	PC	Capital Campaign	150,000.00
<b>The Nature Discovery Center, Inc.</b> 7112 Newcastle St. Bellaire, TX 77401	PC	"Gateway Project"	100,000.00
<b>Project GRAD Houston</b> 3000 Richmond Ave. #400 Houston, TX 77098	PC	Operations/transitioning to a new service model	50,000.00
<b>St. Francis Episcopal Day School</b> 335 Piney Point Road Houston, TX 77024-6505	PC	A Time to Grow capital campaign	150,000.00
<b>St. John's School</b> 2401 Claremont Lane Houston, TX 77019-5897	PC	Capital Campaign for the new Campus Center and Great Hall project	250,000.00
<b>Star of Hope Mission</b> 6897 Ardmore Houston, TX 77054	PC	Capital Campaign	500,000.00
<b>Strake Jesuit College Preparatory</b> 8900 Bellaire Blvd. Houston, TX 77036	PC	All Things Capital Campaign	150,000.00

**2014 FORM 990-PF PART XV, LINE 3a - GRANTS OR CONTRIBUTIONS PAID DURING THE YEAR**

<b>RECIPIENT NAME AND ADDRESS</b>	<b>FOUNDATION STATUS OF RECIPIENT</b>	<b>PURPOSE OF GRANT OR CONTRIBUTION</b>	<b>AMOUNT</b>
<b>Texas A&amp;M University Corpus Christi</b> Harte Research Support Foundation Texas A&M University Corpus Christi 5100 Westheimer, Suite 200 Houston, TX 77057	GOV	Harte Research Institute - completion of an acoustic monitoring array for the entire Texas coast	25,000.00
<b>United Way of Greater Houston</b> 50 Waugh Drive Houston, TX 77007	PC	Annual Giving Grant	300,000.00
<b>University of Houston System</b> 212 E Cullen Building Houston, TX 77204-2018	GOV	Capital Campaign	2,000,000.00
<b>W. Oscar Neuhaus Memorial Foundation</b> 4433 Bissonnet Bellaire, TX 77401-3233	PC	Annual Giving Grant	52,500.00
<b>Yellowstone Academy</b> 3000 Trulley Houston, TX 77004	PC	Land acquisition	150,000.00
<b>YES Prep Public Schools</b> 6201 Bonhomme, Suite 168N Houston, TX 77036	PC	Redefine Possible Capital Campaign	250,000.00
<b>TOTAL PART XV, LINE 3a - GRANTS OR CONTRIBUTIONS PAID DURING THE YEAR</b>			<b>12,410,000.00</b>

**2014 FORM 990-PF PART XV, LINE 3b - GRANTS OR CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT**

<b>RECIPIENT NAME AND ADDRESS</b>	<b>FOUNDATION STATUS OF RECIPIENT</b>	<b>PURPOSE OF GRANT OR CONTRIBUTION</b>	<b>AMOUNT</b>
<b>Baylor College of Medicine</b> One Baylor Plaza Suite 143A Houston, TX 77030-3411	PC	Build-out of outpatient facility on on McNair Campus	3,000,000.00
<b>KIPP: Houston Public Schools</b> 10711 KIPP Way Houston, TX 77099	PC	Capital Campaign for KIPP 6700 Bellaire Campus	250,000.00
<b>Menil Foundation, Inc.</b> 1519 Branard Houston, TX 77006	PC	Campaign for the Menil	1,000,000.00
<b>The Museum of Fine Arts, Houston</b> P. O. Box 6826 Houston, TX 77265-6826	PC	Capital Campaign	7,000,000.00
<b>St. John's School</b> 2401 Claremont Lane Houston, TX 77019-5897	PC	Capital Campaign for the new Campus Center and Great Hall project	250,000.00
<b>University of Houston System</b> 212 E Cullen Building Houston, TX 77204-2018	GOV	Capital Campaign	6,000,000.00
<b>TOTAL PART XV, LINE 3B - GRANTS OR CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT</b>			<b>17,500,000.00</b>

## 2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990-PF PG 1 TOTAL					0.		0.	0.	0.	0.	0.
	OTHER											
	FURNITURE & FIXTURES											
	FURNITURE & FIXTURES		SL	7.00	16	5,532.			5,532.	5,532.		0.
2	* 990-PF PG 1 TOTAL					5,532.		0.	5,532.	5,532.	0.	0.
	FURNITURE & FIXTURES											
	MACHINERY & EQUIPMENT											
1	* 990-PF PG 1 TOTAL		SL	5.00	16	12,292.			12,292.	5,010.		1,808.
	EQUIPMENT											
	MACHINERY & EQUIPMENT											
	OTHER											
	LEASEHOLD											
3	* 990-PF PG 1 TOTAL	110101	SL	39.00	16	33,483.			33,483.	10,446.		859.
	IMPROVEMENTS											
4	* 990-PF PG 1 TOTAL	110101		60M	43	37,208.			37,208.	37,208.		0.
	ORGANIZATION COSTS											
	OTHER											
	* 990-PF PG 1 TOTAL					70,691.		0.	70,691.	47,654.	0.	859.
	GRAND TOTAL											
	990-PF PG 1 DEPR &					88,515.		0.	88,515.	58,196.	0.	2,667.