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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation The Cockrell Foundation		A Employer identification number 74-6076993	
Number and street (or P O box number if mail is not delivered to street address) 1000 Main Street		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77002		B Telephone number (see instructions) (713) 209-7500	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 152,422,723		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,687,894	2,687,894		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	6,364,925			
	b Gross sales price for all assets on line 6a 50,227,860				
	7 Capital gain net income (from Part IV , line 2)		5,647,098		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	1,292,023	1,841,042		
	12 Total. Add lines 1 through 11	10,344,842	10,176,034		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule). 	23,000	11,500		11,500
	c Other professional fees (attach schedule) 	1,030,118	980,118		50,000
	17 Interest	2,155	2,155		
	18 Taxes (attach schedule) (see instructions) 	242,031	60,563		
	19 Depreciation (attach schedule) and depletion 	295,553	295,553		
	20 Occupancy				
	21 Travel, conferences, and meetings.	8,211	4,106		4,105
	22 Printing and publications				
	23 Other expenses (attach schedule). 	771,354	767,488		3,856
	24 Total operating and administrative expenses. Add lines 13 through 23	2,372,422	2,121,483		69,461
	25 Contributions, gifts, grants paid	8,000,355			8,000,355
	26 Total expenses and disbursements. Add lines 24 and 25	10,372,777	2,121,483		8,069,816
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-27,935			
	b Net investment income (if negative, enter -0-)		8,054,551		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	6,590,593	5,149,432	5,149,432	
	3	Accounts receivable ▶ 174,000				
		Less allowance for doubtful accounts ▶		174,000	174,000	
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		53,795	53,795	
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	95,263,307	94,271,470	110,428,170	
	c	Investments—corporate bonds (attach schedule)				
	Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	26,002,794	28,172,435	36,617,326	
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	127,856,694	127,821,132	152,422,723	
Net Assets or Fund Balances		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 (attach schedule).				
	22	Other liabilities (describe ▶)	8,104	477		
	23	Total liabilities(add lines 17 through 22)	8,104	477		
	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 ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	122,488,971			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	5,359,619	127,820,655		
	30	Total net assets or fund balances(see instructions)	127,848,590	127,820,655		
31	Total liabilities and net assets/fund balances(see instructions)	127,856,694	127,821,132			

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	127,848,590
2	Enter amount from Part I, line 27a	2	-27,935
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	127,820,655
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	127,820,655

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Publicly traded securities			
b	Litigation proceeds			
c	Blackstone LP		2001-01-01	2015-01-01
d	Standard Pacific Capital Off	P	2001-01-01	2015-01-01
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 49,183,981		43,862,935	5,321,046
b 9,880			9,880
c 181,210			181,210
d 134,962			134,962
e			

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

(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
a			5,321,046
b			9,880
c			181,210
d			134,962
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,647,098
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	7,566,564	165,573,683	0 04570
2013	6,906,300	154,893,667	0 04459
2012	6,477,315	140,940,990	0 04596
2011	6,181,271	137,069,049	0 04510
2010	6,145,965	124,225,034	0 04947

2	Total of line 1, column (d).	2	0 230814
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	0 046163
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	157,163,160
5	Multiply line 4 by line 3.	5	7,255,123
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	80,546
7	Add lines 5 and 6.	7	7,335,669
8	Enter qualifying distributions from Part XII, line 4.	8	8,069,816

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 page 18 of the 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 ☒ and enter 1% of Part I, line 27b		1	80,546
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	
3 Add lines 1 and 2.		3	80,546
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	80,546
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 150,847		
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	150,847
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	81
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	70,220
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 70,220 Refunded ▶		11	

Part VII-A

Statements Regarding Activities

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	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
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? <i>If "No," attach explanation</i>	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.cockrell.com</u>	13	Yes	
14	The books are in care of ► <u>Sherrie Reinhackel</u> Telephone no ► <u>(713) 209-7560</u> Located at ► <u>1000 Main Street Ste 3250 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 ► <u>15</u>			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►	16	Yes No	No No

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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here. ► ☐	1b		No
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 2015?	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
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).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
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 2015 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 2015).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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)? 5b No Organizations relying on a current notice regarding disaster assistance check here. ▶ c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i> 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 No <i>If "Yes" to 6b, file Form 8870</i> 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? 7b No	
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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 (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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

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

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Asset Consulting Group LLC	Investment mgmt	100,000
231 S Bemiston 14th Floor St Louis, MO 63105		
Baring Asset Management	Investment mgmt	107,505
470 Atlantic Avenue Boston, MA 02210		
Herndon Capital Management LLC	Investment mgmt	152,137
191 Peachtree St NE Ste 2500 Atlanta, GA 30303		
Munder Capital Management	Investment mgmt	134,323
480 Pierce St Birmingham, MI 48009		
Brown Advisory	Investment mgmt	157,067
901 S Bond St Ste 400 Baltimore, MD 21231		
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 _____	
2 _____	
3 _____	
4 _____	

Part IX-B

Summary of Program-Related Investments (see instructions)

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 _____ _____ _____	
Total. Add lines 1 through 3 ▶	

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	125,970,737
b	Average of monthly cash balances.	1b	6,606,002
c	Fair market value of all other assets (see instructions).	1c	26,979,769
d	Total (add lines 1a, b, and c).	1d	159,556,508
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	
3	Subtract line 2 from line 1d.	3	159,556,508
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,393,348
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	157,163,160
6	Minimum investment return. Enter 5% of line 5.	6	7,858,158

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	7,858,158
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	80,546
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	80,546
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	7,777,612
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	7,777,612
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	7,777,612

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	8,069,816
b	Program-related investments—total from Part IX-B.	1b	
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	8,069,816
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 (see instructions).	5	80,546
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	7,989,270

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				7,777,612
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			8,000,356	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 8,069,816				
a Applied to 2014, but not more than line 2a			8,000,356	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				69,460
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				7,708,152
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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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b Check box to indicate whether the organization

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

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))

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

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

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

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

Nancy Williams
1000 Main Street 3250
Houston, TX 77002
(713) 209-7500

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

Copy of exemption under IRC 501(c)(3) is required. No other special form is required. See website, www.cockrell.com, for specific information requested to be included with an application.

c Any submission deadlines

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

The corporation is organized exclusively for charitable, religious, scientific, and educational purposes. No part of its earnings or property shall inure to the benefit of any private individual.

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	8,000,355
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.		
	***** _____ Signature of officer or trustee	2016-11-15 _____ 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 Jody Blazek	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00072674
	Firm's name ▶ Blazek & Vetterling			Firm's EIN ▶	
	Firm's address ▶ 2900 Wesleyan Suite 200 Houston, TX 770275132				
				Phone no (713) 439-5739	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Ernest H Cockrell	President/Dir 2 00	0		
1000 Main Street 3250 Houston,TX 77002				
M Nancy Williams	Executive VP 30 00	0		
1000 Main Street 3250 Houston,TX 77002				
Milton T Graves	VP/Director 2 00	0		
1000 Main Street 3250 Houston,TX 77002				
Ernest D Cockrell II	Director 1 00	0		
1000 Main Street 3250 Houston,TX 77002				
David A Cockrell	Director 1 00	0		
1000 Main Street 3250 Houston,TX 77002				
Janet S Cockrell	Director 1 00	0		
1000 Main Street 3250 Houston,TX 77002				
Carol Cockrell Curran	Director 1 00	0		
1000 Main Street 3250 Houston,TX 77002				
Richard B Curran	Director 1 00	0		
1000 Main Street 3250 Houston,TX 77002				
J Webb Jennings	Director 1 00	0		
1000 Main Street 3250 Houston,TX 77002				
Laura J Turner	Director 1 00	0		
1000 Main Street 3250 Houston,TX 77002				
Sherne J Reinhackel	Sec/Treasurer 5 00	0		
1000 Main Street 3250 Houston,TX 77002				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Boy Scouts of America 2225 North Loop W Houston, TX 77008	N/A	PC	Endowment match through the Virginia and Ernest Cockrell Jr Permanently Restricted Endowment and general support	328,455
Buffalo Bayou Partnership 1019 Commerce Houston, TX 77002	N/A	PC	Support the 2015 Buffalo Bayou Partnership Gala and general support	12,500
Chapelwood Methodist Church 11140 Greenbay St Houston, TX 77024	N/A	PC	General support	20,000
Choice Ministries 515 Garson Dr NE Atlanta, GA 30324	N/A	PC	Provide scholarships for students to attend Houston Passion Conference	20,000
Contemporary Arts Museum Houston 5216 Montrose Blvd Houston, TX 77006	N/A	PC	Support the Collectors Circle	2,000
Crosspoint Lutheran Church 700 Westgreen Blvd Katy, TX 77450	N/A	PC	General support	4,000
DePelchin Children's Center 4950 Memorial Dr Houston, TX 77007	N/A	PC	General support	500
Discovery Green Conservancy 1500 McKinney St Houston, TX 77010	N/A	PC	General support	500
Free Enterprise Institute 9600 Long Point Rd Ste 300 Houston, TX 77055	N/A	PC	Support the 2015 Annual Freedom Fund	30,000
HITS Theatre 311 W 18th St Houston, TX 77008	N/A	PC	Support the Patron's Circle and general support	4,000
Houston Center for Literacy 2401 Portsmouth St Houston, TX 77098	N/A	PC	General support	500
Houston Children's Charity 230 Westcott St Ste 202 Houston, TX 77007	N/A	PC	Support the 19th Annual Gala	1,000
Houston Golf Association 5810 Wilson Rd Ste 112 Humble, TX 77396	N/A	PC	Campaign for the restoration of the building and grounds of Gus Wortham Park Golf Course	20,000
Houston Grand Opera Association Inc 510 Preston St Houston, TX 77002	N/A	PC	General support	1,200
Houston Livestock Show Rodeo Inc 8334 Fannin Street Houston, TX 77054	N/A	PC	Support the AG mechanics contest and the AG science contest	20,000
Total ▶ 3a				8,000,355

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Houston Museum of Natural Science 5555 Hermann Park Dr Houston, TX 77030	N/A	PC	Support for the 2015 Gala, the Excellence in Science Luncheon, and the Wiess Energy Hall campaign	1,086,671
Technology Entrepreneurship Center 410 Pierce St Houston, TX 77002	N/A	PC	General support	30,000
K9s4cops 5858 Westheimer Rd Ste 700 Houston, TX 77057	N/A	PC	Support dog training	500
KIPP Inc 10711 Kipp Way Dr Houston, TX 77099	N/A	PC	Support the Shawn Hurwitz Longhorn Scholarship for KIPPsters	1,000
Little League Baseball Inc PO Box 25053 Houston, TX 77265	N/A	PC	General support	3,000
The UT MD Anderson Cancer Center PO Box 4486 Houston, TX 77210	N/A	GOV	Support for the Aspen Conference, in honor of chair for AIM for the CURE Melanoma Walk and Fun Run, the Houston Living Legends Dinner, and to support the Virginia and Ernest Cockrell, Jr Permanently Restricted Endowment	1,087,471
The Menil Foundation Inc 1515 Branard Street Houston, TX 77006	N/A	PC	General support	1,500
Methodist Hospital Foundation PO Box 4384 Houston, TX 77210	N/A	SO I	Support for the CPAM "Cockrell Foundation Music Fund for Holistic Health" at Houston Methodist Hospital, the Cockrell Center for Advanced Therapeutics, the Cockrell Center for Advanced Therapeutics - The Translational Research Initiative, the Virginia and Ernest Cockrell, Jr Permanently Restricted Endowment, and the Rendezvous with Houston Methodist Gala	1,096,671
Museum of Fine Arts Houston PO Box 6826 Houston, TX 77265	N/A	PC	Support the Family Circle Group	1,000
Philanthropy Roundtable 1120 20th St NW Ste 550 S Washington, DC 20036	N/A	PC	General support	10,000
Reasoning Mind Inc 2000 Bering Dr Ste 300 Houston, TX 77057	N/A	PC	Support Operating Development & Capital Campaign	1,000,000
Recipe for Success Foundation PO Box 56405 Houston, TX 77256	N/A	PC	Support a Harvest Market and Awards	1,000
River Oaks Baptist School 2300 Willowick Houston, TX 77027	N/A	PC	Support the Endowment Campaign and general support	7,500
Foundation for School for Young Chi 3808 Garrott St Houston, TX 77006	N/A	PC	Support the "Chance to Play" program	10,000
SEARCH Homeless Services 2015 Congress St Houston, TX 77002	N/A	PC	Support SEARCH's Of Course We Can' campaign	50,000
Total ▶ 3a				8,000,355

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Second Baptist Church 6400 Woodway Dr Houston,TX 77057	N/A	PC	Support the "Second Loves Kids" Beach Retreat	20,000
St John's School 2401 Claremont Ln Houston,TX 77019	N/A	PC	Support 2015 Annual Fund	2,500
Sunshine Kids Foundation 2814 Virginia St Houston,TX 77098	N/A	PC	General support	10,000
Kinkaid School Inc 201 Kinkaid School Dr Houston,TX 77024	N/A	PC	Support the 2015-2016 Kinkaid Fund	5,000
United States Veterans Initiative 800 W 6th St Ste 1505 Los Angeles, CA 90017	N/A	PC	General support for Houston area veterans	10,000
University of Texas Foundation PO Box 250 Austin,TX 78767	N/A	GOV	Support Cockrell Scholars Dinner/Endowed Faculty Reception, grant for Scholarships and Professorships	3,081,887
YMCA of Greater Houston 2600 N Loop W Fwy 300 Houston,TX 77092	N/A	PC	Support the Miracle League Facility at the Langham Creek Family YMCA	20,000
Total			▶ 3a	8,000,355

TY 2015 Accounting Fees Schedule**Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Audit fees	23,000	11,500	0	11,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: The Cockrell Foundation

EIN: 74-6076993

Software ID: 15000324

Software Version: 2015v2.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly traded securities					49,183,981	43,862,935	Cost		5,321,046	
Litigation proceeds					9,880		Cost		9,880	
Blackstone LP	2001-01		2015-01		181,210		Cost		181,210	
Standard Pacific Capital Off	2001-01	Purchase	2015-01		134,962		Cost		134,962	

TY 2015 Other Expenses Schedule**Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Computer expense	4,882	2,441		2,441
K-1 expenses	761,745	761,735		
Memberships & subscriptions	1,500	750		750
Postage & shipping	391	195		196
Service fees and other	2,436	2,167		269
Training & development	400	200		200

TY 2015 Other Income Schedule**Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 income	648,112	1,197,131	
Lease income	583	583	
Oil & gas royalties	643,328	643,328	

TY 2015 Other Liabilities Schedule**Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Miscellaneous payables	8,104	477

TY 2015 Other Professional Fees Schedule**Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative services	100,000	50,000	0	50,000
Appraisal fees	2,776	2,776	0	0
Investment management fees	921,374	921,374	0	0
Professional services	5,968	5,968	0	0

TY 2015 Taxes Schedule**Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-T tax	45,468			
Ad valorem taxes	277	277		
Excise tax	136,000			
Foreign tax	60,286	60,286		

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
4,695	2U INC	\$ 156,817	\$ 131,366
7,000	ABBOTT LABORATORIES CMN	182,832	314,370
16,220	ABBVIE INC. CMN	772,476	960,873
3,886	ABERCROMBIE & FITCH COCL A	85,150	104,922
536,261	ABERDEEN EMERGING MARKETS	6,511,469	6,091,925
1,579	ABIOMED INC	150,051	142,552
3,735	ACCENTURE PLC CLS A USD0.0000225	379,617	390,308
4,800	ACE LIMITED ORD CHF24.15	492,014	560,880
2,914	ADT CORPORATION (THE) CMN	103,789	96,104
5,518	AEROJET ROCKETDYNE HLDGSINC COM	104,772	86,412
1,526	AFFILIATED MANAGERS GROUP	171,692	243,794
7,771	AKAMAI TECHNOLOGIES INC CMN	510,655	408,988
2,309	ALERE INC CMN	98,692	90,259
2,814	ALEXION PHARMACEUTICALS INC CMN	454,535	536,771
3,324	ALIGN TECHNOLOGY INC CMN	188,519	218,885
2,376	ALLETE INC COM NEW	116,307	120,772
1,245	ALLIANCE DATA SYSTEMS CORP	369,443	344,330
1,504	ALLIANT ENERGY CORP COM	96,180	93,925
595	ALPHABET INC. CMN CLASS A	176,295	462,916
1,004	ALPHABET INC. CMN CLASS C	424,560	761,916
26,479	ALTRIA GROUP, INC. CMN	690,889	1,541,343
1,535	AMAZON.COM INC CMN	504,163	1,037,491
2,660	AMERICAN CAMPUS CMNTYSINC	96,119	109,964
7,607	AMERICAN EXPRESS CO	585,243	529,067
3,040	AMERICAN FINL GRP INCHOLDING CO	87,090	219,123
11,679	AMPHENOL CORP CL-A (NEW) CMN CL A	302,602	609,994
2,209	AMTRUST FINL SVCS INCCOM	82,585	136,030
6,788	ANSYS INC CMN	463,383	627,890
7,323	APACHE CORP. CMN	421,713	325,654
15,994	APARTMENT INVT & MGMT CO CL-A	467,768	640,240
32,812	APPLE, INC. CMN	1,139,893	3,453,791
3,438	ARCH CAPITAL GROUP COMSTK USD0.01	92,163	239,801
2,524	ARROW ELECTRONICS INC	118,636	136,750
461,558	ARTISAN FUND	13,967,358	14,682,159
8,473	ASCENA RETAIL GROUP INCCOM	108,650	83,459
915	ASHLAND INC NEW	108,526	93,971
2,000	ASML HOLDING N.V. ADR CMN	173,973	177,540
1,214	ASSURANT INC	88,186	97,776

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
1,856	ATMOS ENERGY CORP	107,542	117,002
2,700	AUTOMATIC DATA PROCESSING INC CMN	99,409	228,744
1,810	AVERY DENNISON CORP	96,547	113,415
1,742	BALL CORP	126,689	126,696
5,263	BANCORPSOUTH INC	74,764	126,259
2,858	BERRY PLASTICS GROUP INC COM	94,751	103,402
1,300	BLACKROCK, INC. CMN	250,630	442,676
7,279	BOOZ ALLEN HAMILTON HOLDINGS	191,223	224,557
666,920	BRANDES EMERGING MARKETSVALUE CL I	6,500,030	4,241,614
10,589	BRISTOL-MYERS SQUIBB COMPANY CMN	646,141	728,417
5,040	BRUKER CORPORATION	106,575	122,321
4,549	BRUNSWICK CORP	196,846	229,770
3,601	BWX TECHNOLOGIES INC COM	93,081	114,404
1,063	CACI INTL INC CL A	104,303	98,625
3,135	CALATLANTIC GROUP INCCOM	62,389	118,879
3,605	CALERES INC COM	91,329	96,686
3,806	CAMBREX CORP	169,472	179,225
3,023	CAMPBELL SOUP CO COM	107,836	158,859
1,900	CANADIAN PACIFIC RAILWAY LIMITED	232,916	242,440
2,412	CARRIZO OIL & GAS INC	69,525	71,347
883	CASEYS GEN STORES INC COM	70,058	106,357
14,193	CBOE HOLDINGS INC	606,167	921,126
2,807	CEB INC	198,502	172,322
3,201	CELANESE CORP-SERIES A	178,800	215,523
1,000	CELGENE CORPORATION CMN	116,330	119,760
1,953	CENTENE CORP	118,980	128,527
7,422	CF INDS HLDGS INC COM	370,652	302,892
1,176	CHARLES RIV LABORATORIESINTL INC	52,065	94,539
21,892	CHARLES SCHWAB CORPORATION CMN	335,812	720,904
7,000	CHEVRON CORPORATION CMN	542,219	629,720
3,579	CHOICE HOTELS INTL INC	174,685	180,417
5,243	CIENA CORP COM NEW	98,324	108,478
8,011	CNO FINL GROUP INC COM	89,441	152,930
23,000	COCA-COLA COMPANY (THE) CMN	665,696	988,080
9,653	COGNIZANT TECHNOLOGY SOLUTIONS	370,275	579,373
2,316	COLFAX CORPORATION CMN	83,558	54,079
3,086	COLLIERS INTERNATIONAL GROUP INC	128,694	137,481
5,400	COMCAST CORPORATION CMN CLASS A	231,055	304,722
4,281	COMERICA INC	203,666	179,074

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
3,931	COMMSCOPE HOLDINGS COINC COM	123,580	101,774
9,500	CONOCOPHILLIPS CMN	279,444	443,555
1,149	COSTAR GROUP INC	198,341	237,487
4,518	COSTCO WHOLESALE CORPORATION CMN	451,080	729,657
3,191	CUBESMART COM	30,543	97,708
4,526	CVENT INC	142,449	158,003
11,985	CYPRESS SEMICONDUCTR CORP	127,346	117,573
3,250	D R HORTON INC	53,630	104,098
8,127	DANAHER CORPORATION CMN	399,574	754,836
1,777	DARDEN RESTAURANTS INC	79,886	113,088
6,274	DAVITA HEALTHCARE PARTNERS INC CMN	267,180	437,361
5,934	DDR CORP COM	90,616	99,929
2,042	DELUXE CORP	44,190	111,371
2,000	DIAGEO ADR EACH REPR 4ORD	232,235	218,140
1,846	DIAMONDBACK ENERGY INC	113,837	123,497
6,838	DIAMONDROCK HOSPITALITY CO COM	61,021	65,987
8,575	DISCOVER FINL SVCS	380,009	459,792
2,511	DREW INDUSTRIES INC	134,942	152,895
6,641	DUKE REALTY CORP COMNEW	118,948	139,594
11,848	EATON VANCE CORP NON VTG	410,231	384,231
5,666	ECOLAB INC CMN	424,184	648,077
2,387	EMCOR GROUP INC	81,022	114,671
4,041	ENCORE CAPITAL GROUP INC	155,154	117,512
1,088	ENERSYS	69,021	60,852
9,500	ENLINK MIDSTREAM LLC	195,874	143,355
1,600	EOG RESOURCES INC	114,465	113,264
8,471	ESTEE LAUDER COS INC CL-A CMN CL A	553,761	745,956
11,165	EXACT SCIENCES CORP	206,910	103,053
3,047	EXAMWORKS GROUP INC	104,185	81,050
9,039	EXPRESS SCRIPTS HOLDINGS CMN	410,871	790,099
17,000	EXXON MOBIL CORPORATION CMN	1,174,564	1,325,150
11,881	FACEBOOK, INC. CMN CLASS A	996,200	1,243,465
960	FACTSET RESEARCH SYSTEMS INC	149,041	156,067
10,871	FASTENAL CO CMN	496,245	443,754
3,924	FIDELITY NATIONAL FINANCIAL IN	82,990	136,045
11,603	FIRST BANCORP (PUERTO RICO) CMN	65,566	37,710
2,958	FIRST CASH FINL SVCS INC	113,282	110,718
1,518	FIRST REP BK SAN FRANCISCO CAL COM	92,704	100,279
5,743	FIRSTSERVICE CORP NEW	178,067	232,189

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
3,305	FLEETCOR TECHNOLOGIES, INC. CMN	512,696	472,384
11,053	FMC TECHNOLOGIES INC CMN	486,837	320,648
16,651	FRANKLIN RES INC COM	718,093	613,090
2,347	GARTNER INC	197,639	212,873
1,385	GENESEE AND WYOMING INC CL A	123,712	74,361
20,808	GENPACT LIMITED CMN	331,062	519,784
5,292	GILEAD SCIENCES CMN	471,104	535,497
4,190	GOODYEAR TIRE & RUBBERCO	114,047	136,887
6,774	GRAPHIC PACKAGING HLDGCO COM	97,180	86,910
5,622	GUIDEWIRE SOFTWARE INC	294,267	338,220
2,216	HAIN CELESTIAL GROUP INC	75,513	89,504
3,504	HALLIBURTON COMPANY CMN	143,314	119,276
1,370	HANOVER INS GROUP INC COM	104,628	111,436
4,979	HARRIS CORP DEL	388,815	432,675
5,222	HEADWATERS INC	103,969	88,095
4,362	HEALTHCARE SERVICES GROUP	144,620	152,103
8,173	HEALTHSOUTH CORP	297,083	284,502
6,408	HEWLETT PACKARD ENTERPRISE CO COM	103,712	97,402
3,613	HEXCEL CORP NEW	175,076	167,824
2,034	HILL ROM HLDGS COM	84,040	97,754
3,264	HILLENBRAND INC COM	102,937	96,712
6,408	HP INC COM	92,527	75,871
19,984	HUNTINGTON BANCSHARES INC COM	163,027	221,023
1,488	HUNTINGTON INGALLS INDS INC	174,739	188,753
2,170	HURON CONSULTING GROUP INC	148,523	128,898
2,097	IDEXX LABORATORIES INC	148,772	152,913
1,100	INTERCONTINENTALEXCHANGE GROUP	248,651	281,886
8,104	INTERSIL CORP	81,206	103,407
2,100	INTL BUSINESS MACHINES CORP CMN	340,213	289,002
1,965	INTL FLAVORS & FRAGRANCES	212,574	235,093
1,329	INTUITIVE SURGICAL, INC. CMN	585,245	725,847
3,814	INVESTMENT TECH GROUP INC	38,966	64,914
3,423	J2 GLOBAL INC	228,572	281,781
5,685	JANUS CAP GROUP INC	61,547	80,102
4,244	JARDEN CORP	179,810	242,417
3,827	JAZZ PHARMACEUTICALS PLC CMN	565,887	537,923
4,649	JETBLUE AWYS CORP	65,178	105,300
1,134	JONES LANG LASALLE INC	165,966	181,281
10,000	JPMORGAN CHASE & CO CMN	253,734	660,300

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
1,097	KAISER ALUM CORP COM	65,803	91,775
12,117	KEYCORP NEW	109,961	159,823
10,908	KINDER MORGAN INC CMN CLASS P	328,344	162,747
2,239	KOHL'S CORP (WISCONSIN) CMN	117,147	106,644
3,419	LA Z BOY CHAIR CO CMN	66,239	83,492
9,567	LEXINGTON REALTY TR	78,228	76,536
2,418	LIGAND PHARMACEUTICALS	202,005	262,160
1,009	LITTELFUSE INC	66,621	107,973
3,458	LOCKHEED MARTIN CORP	366,632	750,905
4,703	LYONDELLBASELL INDU -CL A	352,572	408,691
5,370	MACK CALI REALTY CORP	105,211	125,390
6,117	MANITOWOC INC	150,539	93,896
3,392	MANPOWERGROUP INC	287,829	285,912
12,447	MARATHON PETROLEUM CORP COM	416,617	645,252
4,057	MASTERCARD INC CL A	376,479	394,990
5,876	MATRIX SVC CO	130,211	120,693
2,030	MAXIM INTEGRATED PRODSINC	68,825	77,140
3,364	MAXIMUS INC	200,027	189,225
3,000	MC DONALDS CORP CMN	169,041	354,420
5,164	MCGRAW HILL FINL INC COM	274,762	509,067
7,913	MEAD JOHNSON NUTRITION COMPANY	612,730	624,731
6,497	MEDICAL PROPERTIES TRUST INC REIT	73,262	74,780
2,985	MEDIVATION INC. CMN	162,491	144,295
3,632	MEDNAX INC	282,913	260,269
5,000	MERCK & CO., INC. CMN	43,152	264,100
8,914	MERITOR INC COM	117,023	74,432
784	METTLER-TOLEDO INTERNATIONAL	233,167	265,878
1,589	MIDDLEBY CORP CMN	57,040	171,405
4,500	MONDELEZ INTERNATIONAL, INC. CMN	124,000	201,780
4,564	MOODYS CORP	396,936	457,952
3,596	MYLAN N V SHS EURO	154,053	194,436
10,081	NATIONAL INSTRUMENTS CORP CMN	264,402	289,224
10,000	NESTLE SA SPONSORED ADR	351,928	744,760
4,153	NETSUITE INC. CMN	352,719	351,427
8,371	NEUSTAR INC-CLASS A	219,812	200,653
1,107	NEWMARKET CORP	319,100	421,468
3,600	NIKE CLASS-B CMN CLASS B	207,617	225,000
42,867	NOBLE CORP PLC COM USD0.01	570,032	452,247
3,310	NORTHSTAR RLTY FIN CORPCOM	76,532	56,369

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
3,000	NOVARTIS AG	215,941	258,120
7,500	NOVO-NORDISK A S ADR	70,441	435,600
3,879	NU SKIN ENTERPRISES INC - A	159,285	146,975
7,117	NXP SEMICONDUCTORS N.V. CMN	583,086	599,607
5,500	OCCIDENTAL PETROLEUM CORP CMN	437,679	371,855
13,515	OFG BANCORP CMN	178,494	98,930
4,007	OLD DOMINION FGHT LINES INC COM	257,597	236,693
6,490	OM ASSET MANAGEMENT PLC	102,053	99,492
9,300	ON SEMICONDUCTOR CORP CMN	105,463	91,140
7,300	ORACLE CORP	229,725	266,669
1,916	ORBITAL ATK INC CMN	143,411	171,175
3,032	OWENS CORNING NEW COM	123,180	142,595
6,004	PANDORA MEDIA INC	102,589	80,514
5,377	PARSLEY ENERGY INC CLA	97,531	99,206
4,000	PEPSICO INC CMN	245,221	399,680
31,500	PHILIP MORRIS INTL INC CMN	1,707,005	2,769,165
2,835	PINNACLE WEST CAP CP	158,135	182,801
10,600	PLAINS GP HLDGS CL A	197,261	100,170
2,292	PLEXUS CORP COM	67,391	80,037
3,324	PNM RESOURCES INC	60,703	101,615
1,781	POLARIS INDUSTRIES INC	212,772	153,077
2,904	POLYONE CORP CMN	50,001	92,231
5,300	PRAXAIR, INC CMN SERIES	254,762	542,720
8,500	PROCTER & GAMBLE CO	371,306	674,985
2,889	PTC INC COM	70,096	100,046
4,000	QUALCOMM INC CMN	187,303	199,940
3,042	QUINTILES TRANSNATIONAL HOLD	217,451	208,864
5,343	RICE ENERGY INC COM	133,157	58,239
16,443	RITE AID CORP COM	100,481	128,913
2,800	ROCHE HLDG LTD SPON ADR	74,179	96,516
4,000	ROCHE HOLDING AG ADR B SHS	126,120	138,064
4,656	ROCKWELL COLLINS INC	347,805	429,749
2,490	ROSS STORES INC COM	83,493	133,987
8,000	ROYAL DUTCH SHELL PLC SPONSORED ADR	487,558	366,320
2,102	RYMAN HOSPITALITY PPTYS INC COM	95,027	108,547
8,990	SALESFORCE.COM, INC CMN	289,123	704,816
5,572	SALLY BEAUTY HOLDINGS INC	146,752	155,403
2,114	SBA COMMUNICATIONS CORP CMN	126,942	222,118
3,909	SERVICEMASTER GLOBAL HOLDING	134,978	153,389

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
1,290	SIGNATURE BANK	167,426	197,847
1,928	SIRONA DENTAL SYSTEMS INC	174,411	211,251
5,351	SIX FLAGS ENTERTAINMENT CORP	234,612	293,984
9,820	SM ENERGY CO COM	719,730	193,061
14,952	STARBUCKS CORP. CMN	363,520	897,569
3,500	STATE STREET CORPORATION (NEW) CMN	270,788	232,260
7,315	STERICYCLE INC CMN	675,271	882,189
8,785	SUNSTONE HOTEL INVS INCNEW	86,282	109,725
5,768	SUPERIOR ENERGY SERVICES INC	116,012	77,695
14,641	SYNERGY RES CORP COM	161,226	124,741
1,044	SYNNEX CORPORATION CMN	79,173	93,887
7,457	SYNOVUS FINANCIAL CORP COM	140,010	241,458
1,290	TECH DATA CORP COM	72,158	85,630
5,897	TEGNA INC COM	101,271	150,491
4,914	TERADYNE INC	94,700	101,572
4,103	TESORO CORPORATION CMN	385,579	432,333
9,000	TEXAS INSTRUMENTS INC. CMN	229,006	493,290
9,543	TJX COS INC NEW	451,656	676,694
1,940	TORO CO	133,696	141,756
8,300	TOTAL SA SPONSORED ADR CMN	502,977	373,085
947	TOWERS WATSON & CO-CL A	114,367	121,652
1,866	TRACTOR SUPPLY COMPANY	48,433	159,543
676	TRANSDIGM GROUP INC	150,614	154,432
8,953	TRIPADVISOR, INC. CMN	649,554	763,243
8,600	TWENTY-FIRST CENTURY FOX, INC	121,083	233,576
1,151	TYLER TECHNOLOGIES INC	157,931	200,642
3,613	UGI CORP NEW COM	68,044	121,975
1,221	ULTA SALON COSMETICS & FRAGR	124,303	225,885
4,717	UNDER ARMOUR, INC. CMN CLASS A	420,830	380,237
5,855	UNITED PARCEL SVC INCCL B	532,726	563,427
2,490	UNITED RENTALS INC	193,578	180,625
4,500	UNITED TECHNOLOGIES CORP CMN	321,246	432,315
8,298	VALERO ENERGY CORP	390,425	586,752
4,660	VANTIV INC - CL A	197,911	220,977
2,341	VCA INC COM STK	67,351	128,755
2,000	VERISIGN, INC.	139,631	174,720
6,224	VERISK ANALYTICS INC COM	395,901	478,501
4,245	VIRTU FINANCIAL INC-CLASS A	94,183	96,107
15,316	VISA INC. CMN CLASS A	740,775	1,187,756

Part II, Line 10b - Corporate stock

Quantity	Security	Book Value	Fair Market Value
3,338	WABTEC CORP CMN	247,858	237,399
15,398	WADDELL & REED FIN., INC. CLASS A	625,248	441,307
4,000	WALGREENS BOOTS ALLIANCE, INC. CMN	112,385	340,620
600	WALT DISNEY COMPANY (THE) CMN	55,986	63,048
1,707	WD-40 CO	141,211	168,396
1,161	WELLCARE HEALTH PLANS INC	73,926	90,802
5,500	WELLS FARGO & CO (NEW) CMN	234,341	298,980
2,152	WESTAMERICA BANCORPORATION	100,266	100,606
3,362	WESTAR ENERGY INC COM	131,510	142,582
6,258	WESTERN ALLIANCE BANCORP	37,754	224,412
5,947	WESTERN DIGITAL CORP DEL	253,538	357,117
24,756	WESTERN UNION CO	398,118	443,380
2,216	WESTROCK CO COM	121,083	101,094
5,438	WHITING PETE CORP NEWCOM	180,379	51,335
1,786	WILLIAMS-SONOMA INC	142,202	104,320
3,913	WNS HOLDINGS LTD ADR	115,494	122,046
11,077	WPX ENERGY INC COM	133,295	63,582
1,207	WYNDHAM WORLDWIDE CORP COM	52,644	87,689
2,352	YUM! BRANDS INC	159,425	171,814
9,878	ZIONS BANCORP	232,465	269,669
Total		\$ 94,271,470	\$ 110,428,170

Part II, Line 13 - Other Investments

Description	Book Value	Fair Market Value
AG Realty Fund VIII	\$ 1,164,457	\$ 1,563,435
Baring Focused International Equity	13,270,846	13,087,143
Black Stone Minerals LP	1,357,863	3,278,539
Blackstone Subordinated Units	28,024	1,992,085
Capital Royalty Partners LP	399,931	444,274
CarVal CVF II Gp LP (CVI Credit Value)	2,034,876	2,260,127
CenterOak Equity Fund I	-	7,256
Dominion Midstream Partners LP	248,809	254,478
Energy Transfer Equity LP	306,804	171,750
Energy Transfer Partners LP	237,634	188,888
Enlink Midstream Partners LP	180,205	189,012
Enterprise Products Partners LP	309,470	314,634
Iridian Private Business Value Equity	1,015,893	1,013,612
Kenmont Capital Private Equity Partners LP	116,788	180,589
Lazard Ltd CI A	183,873	173,874
Magellan Midstream Partners LP	245,913	264,888
Mineral interests, net of depletion	1,130	1,542,663
Newstone Capital Partners II, LP	424,102	396,705
Phillips 66 Partners LP	122,553	147,360
Plains All American Pipeline LP	236,381	138,600
RCP Secondary Opp Fund LP	247,572	791,902
Summit Midstream Partners LP	115,623	162,951
Sunoco Logistics Partners LP	278,089	269,850
Sunoco LP	187,819	217,855
Thompson Street Capital Partners III, LP	1,251,643	1,832,881
Trumbull Property Fund LP	2,308,788	3,193,737
Warburg Pincus Private Equity XII LP	31,689	34,656
Warburg Pincus Private Equity XII (Intl) LP	3,743	4,094
Weathergage Capital	1,565,891	2,134,919
Western Gas Equity Partners LP	156,832	188,708
Western Gas Partners LP	139,194	175,861
Total	<u>\$ 28,172,435</u>	<u>\$ 36,617,326</u>