



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

Name of foundation The Cullen Foundation		A Employer identification number 76-0647361	
Number and street (or P O box number if mail is not delivered to street address) 601 Jefferson St Ste 4000		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77002		B Telephone number (see instructions) (713) 651-8837	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 264,270,938		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u> (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	432	432		
	4 Dividends and interest from securities	4,675,572	4,675,572		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	17,469,099			
	b Gross sales price for all assets on line 6a <u>71,121,839</u>				
	7 Capital gain net income (from Part IV , line 2)		17,240,986		
	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) 	3,160,219	3,123,628		
	12 Total. Add lines 1 through 11	25,305,322	25,040,618		
	13 Compensation of officers, directors, trustees, etc	348,952	87,238		261,714
	14 Other employee salaries and wages	254,365	80,704		173,661
	15 Pension plans, employee benefits	124,351	36,746		87,606
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule). 	19,950	9,975		9,975
	c Other professional fees (attach schedule) 	1,247,638	1,242,307		5,330
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 	370,948	58,694		
	19 Depreciation (attach schedule) and depletion 	2,492			
	20 Occupancy	46,329	23,165		23,165
	21 Travel, conferences, and meetings.	6,545	2,457		3,273
	22 Printing and publications				
	23 Other expenses (attach schedule). 	256,301	232,067		24,234
	24 Total operating and administrative expenses. Add lines 13 through 23	2,677,871	1,773,353		588,958
	25 Contributions, gifts, grants paid	12,750,000			12,750,000
	26 Total expenses and disbursements. Add lines 24 and 25	15,427,871	1,773,353		13,338,958
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,877,451			
	b Net investment income (if negative, enter -0-)		23,267,265		
	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	160,117	40,332	40,332
	2	Savings and temporary cash investments	14,170,969	7,097,029	7,097,029
	3	Accounts receivable ▶ 16			
		Less allowance for doubtful accounts ▶		16	16
	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	862		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	186,530,032	194,902,232	222,061,916
	c	Investments—corporate bonds (attach schedule)			
	Liabilities	11	Investments—land, buildings, and equipment basis ▶		
		Less accumulated depreciation (attach schedule) ▶			1,743,860
12		Investments—mortgage loans			
13		Investments—other (attach schedule)	27,863,184	36,598,275	33,301,449
14		Land, buildings, and equipment basis ▶ 51,768			
		Less accumulated depreciation (attach schedule) ▶ 25,432	27,652	26,336	26,336
15		Other assets (describe ▶)			
16		Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	228,752,816	238,664,220	264,270,938
17		Accounts payable and accrued expenses	130,662	162,361	
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 ▶)	58,057	60,311		
23	Total liabilities(add lines 17 through 22)	188,719	222,672		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	5,367,256	5,367,756	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	223,196,841	233,073,792	
	30	Total net assets or fund balances(see instructions)	228,564,097	238,441,548	
31	Total liabilities and net assets/fund balances(see instructions)	228,752,816	238,664,220		

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	228,564,097
2	Enter amount from Part I, line 27a	2	9,877,451
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	238,441,548
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	238,441,548

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	P		
b	Passthrough K-1 Capital Gain	P		
c	LSRC II Investor S A R L	P	2010-03-31	2015-04-01
d				
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 68,715,283		53,206,415	15,508,868
b 1,024,983			1,024,983
c 1,153,460		446,325	707,135
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(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	
a			15,508,868
b			1,024,983
c			707,135
d			
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	17,240,986
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	12,699,181	277,211,792	0 04581
2013	12,110,594	250,518,242	0 04834
2012	11,413,608	227,280,138	0 05022
2011	10,024,170	229,014,864	0 04377
2010	9,695,676	210,726,710	0 04601

2	Total of line 1, column (d).	2	0 234152
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 046830
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	274,395,585
5	Multiply line 4 by line 3.	5	12,849,945
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	232,673
7	Add lines 5 and 6.	7	13,082,618
8	Enter qualifying distributions from Part XII, line 4.	8	13,340,134

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)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

Tax based on investment income.Subtract line 4 from line 3 If zero or less, enter -0-

6

Credits/Payments

7

Total credits and payments Add lines 6a through 6d.

8

Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached

9

Tax due.If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment.If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded

1

232,673

2

3

232,673

4

5

232,673

6a

228,223

6b

6c

50,000

6d

7

278,223

8

9

10

45,550

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?		Yes	No
1a				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>			No
1b				No
c	Did the foundation file Form 1120-POL for this year?			No
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

Form 990-PF (2015)

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.cullenfdn.org</u>	13	Yes	
14	The books are in care of ► <u>Peggy Reid</u> Telephone no ► <u>(713) 651-8839</u> Located at ► <u>601 Jefferson St Ste 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 ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
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

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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>			No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b <i>If "Yes" to 6b, file Form 8870</i>			No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b			No

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
Peggy Reid 601 Jefferson St Ste 4000 Houston, TX 77002	Curr Contrlr 40 00	81,667	20,808	
Vic Mendoza 601 Jefferson St Ste 4000 Houston, TX 77002	Form Contrlr 40 00	79,742	7,446	
Sue Alexander 601 Jefferson St Ste 4000 Houston, TX 77002	Grants Admin 40 00	67,200	5,490	

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
Northern Trust Company	Custody/Inv mgmt	150,110
50 South LaSalle Chicago,IL 60603		
Fayez Sarofim & Co	Investment mgmt	140,644
909 Fannin Ste 2907 Houston,TX 77002		
NWQ Investment Management Company	Investment mgmt	100,939
2049 Century Park East 16th Fl Los Angeles,CA 90067		
Goldman Sachs & Co	Investment mgmt	167,739
1000 Louisiana Ste 550 Houston,TX 77002		
Total number of others receiving over \$50,000 for professional services. ▶		

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	234,558,702
b	Average of monthly cash balances.	1b	8,460,132
c	Fair market value of all other assets (see instructions).	1c	35,555,364
d	Total (add lines 1a, b, and c).	1d	278,574,198
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	278,574,198
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,178,613
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	274,395,585
6	Minimum investment return. Enter 5% of line 5.	6	13,719,779

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	13,719,779
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	232,673
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	82,303
c	Add lines 2a and 2b.	2c	314,976
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	13,404,803
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	13,404,803
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	13,404,803

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	13,338,958
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	1,176
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	13,340,134
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	232,673
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	13,107,461

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				13,404,803
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			2,571,968	
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 ► \$ 13,340,134				
a Applied to 2014, but not more than line 2a			2,571,968	
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.				10,768,166
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.				2,636,637
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

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling.

b

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

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

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

Gina McEvily
601 Jefferson St Ste 4000
Houston, TX 77002
(713) 651-8837
gina@cullenfdn.org

b

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

See www.cullenfdn.org for online application and information

c

Any submission deadlines

None

d

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

Restricted to Texas-based charitable organizations for programs in Texas, primarily in the Houston area

Form 990-PF (2015)

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See attached City and zipcode provided for efiling purposes, TX 77002	N/A		See attached	12,750,000
Total ► 3a				12,750,000
b <i>Approved for future payment</i> See attached City and zipcode provided for efiling purposes, TX 77002	N/A		See attached	13,040,000
Total ► 3b				13,040,000

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.		
	<div style="border-bottom: 1px solid black; text-align: center; margin-bottom: 5px;">*****</div> <div style="border-bottom: 1px solid black; text-align: center;">Signature of officer or trustee</div>	<div style="border-bottom: 1px solid black; text-align: center; margin-bottom: 5px;">2016-11-14</div> <div style="border-bottom: 1px solid black; text-align: center;">Date</div>	<div style="border-bottom: 1px solid black; text-align: center; margin-bottom: 5px;">*****</div> <div style="border-bottom: 1px solid black; text-align: center;">Title</div>

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 <input checked="" type="checkbox"/>	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
Isaac Arnold Jr 601 Jefferson St Ste 4000 Houston,TX 77002	President/Dir 2 00	0		
Wilhelmina E Robertson 601 Jefferson St Ste 4000 Houston,TX 77002	VP/Sec/Dir 2 00	0		
Meredith T Cullen 601 Jefferson St Ste 4000 Houston,TX 77002	VP/A S /Dir 2 00	0		
Bert L Campbell 601 Jefferson St Ste 4000 Houston,TX 77002	Director 2 00	0		
William H Drushel Jr 601 Jefferson St Ste 4000 Houston,TX 77002	Director 2 00	0		
Alan M Stewart 601 Jefferson St Ste 4000 Houston,TX 77002	Exec Dir/Treas 40 00	348,952	47,968	

TY 2015 Accounting Fees Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Financial statement audit fees	18,000	9,000	0	9,000
Tax planning and compliance	1,950	975	0	975

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

TY 2015 Depreciation Schedule

Name: The Cullen Foundation

EIN: 76-0647361

Software ID: 15000324

Software Version: 2015v2.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Leasehold improvements	2001-11-01	33,483	11,304	SL	39 5000	859			
Equipment	2009-01-01	12,753	6,104	SL	5 0000	1,633			

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 Cullen Foundation

EIN: 76-0647361

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		Purchase			68,715,283	53,206,415	Cost		15,508,868	
Passthrough K-1 Capital Gain		Purchase			1,024,983		Cost		1,024,983	
LSRC II Investor S A R L	2010-03	Purchase	2015-04		1,153,460	446,325	Cost		707,135	

**TY 2015 Land, Etc.
Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 15000324**Software Version:** 2015v2.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	5,532	5,532		
Machinery and Equipment	12,753	7,737	5,016	5,016
Improvements	33,483	12,163	21,320	21,320

TY 2015 Other Expenses Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	2,760	1,380		1,380
Bank custodial fees	125,393	125,393		
Dues and subscriptions	7,664	3,832		3,832
Insurance	25,266	12,633		12,633
Oil & gas other deductions	81,724	81,724		
Other administrative expenses	3,234	1,617		1,617
Other investment fees	714	714		
Repairs/maintenance	727	364		363
Supplies	4,264	2,132		2,132
Technology	4,555	2,278		2,277

TY 2015 Other Income Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Commission recapture	8,099	8,099	
Oil & gas royalties	900,030	900,030	
Passthrough K-1 Income	2,252,090	2,215,499	

TY 2015 Other Liabilities Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Taxes payable	58,057	60,311

TY 2015 Other Professional Fees Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment consulting fees	36,418	36,418	0	0
Investment management fees	1,200,559	1,200,559	0	0
Mail services	3,600	1,800	0	1,800
Payroll services	7,061	3,530	0	3,530

TY 2015 Taxes Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Ad valorem taxes	28,037	28,037		
Excise tax	314,929			
Income tax	2,675			
O & G production taxes	30,657	30,657		

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U S person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U S person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U S person filing this return	(d) Any U S person with a 10% or more direct interest in the controlled foreign partnership (other than the U S person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year) See instructions				
21 Amounts loaned (enter the maximum loan balance during the year) See instructions				

2015 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
ABBOTT LAB COM	\$ 542,591	\$ 1,015,415
ABBOTT LAB COM	430,146	492,842
ABBVIE INC COM	486,208	497,616
ABBVIE INC COM	446,288	1,123,783
ACADIA HEALTHCARE CO INC COM	179,935	173,764
ACE LIMITED NAME CHANGE CHUBB LTD	1,251,243	1,437,255
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR	913,436	1,037,500
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)	659,331	577,005
ADR METRO AG ADR	527,187	486,072
ADR NESTLE S A SPONSORED ADR REPSTG REG SH	1,172,900	2,130,645
ADR NOVARTIS AG	873,004	874,166
ADR NOVO-NORDISK A S ADR	437,830	1,875,984
ADR ROCHE HLDG LTD SPONSORED ADR	802,879	1,353,292
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	693,020	485,374
ADR SABMILLER PLC SPONSORED ADR	552,143	721,557
ADR TEVA PHARMACEUTICAL INDS	489,434	807,372
ADR TOTAL SA	638,565	493,102
ADVANCE AUTO PTS INC COM	168,041	168,722
AGRIUM INC COM	560,660	598,578
AIR LEASE CORP CL A CL A	262,937	259,905
ALEXION PHARMACEUTICALS INC COM	585,218	629,475
ALEXION PHARMACEUTICALS INC COM	197,358	209,253
ALLERGAN PLC. COM STK	424,545	454,063
ALLERGAN PLC. COM STK	214,984	274,063
ALPHABET INC CAP STK CL A CAP STK CL A	345,952	658,974
ALPHABET INC CAP STK CL A CAP STK CL A	426,987	645,748
ALPHABET INC CAP STK CL C CAP STK CL C	174,711	381,717
ALPHABET INC CAP STK CL C CAP STK CL C	599,395	720,936
ALTRIA GROUP INC COM	390,470	2,335,385
AMAZON COM INC COM	326,205	706,981
AMERICAN EXPRESS CO	1,412,408	1,112,800
AMERICAN TOWER CORP	297,593	559,983
AON PLC COM	612,924	1,203,341
APACHE CORP COM	666,848	425,133
APPLE INC COM STK	689,894	2,987,279
APPLE INC COM STK	1,032,391	1,127,440
AQUA AMER INC COM	260,856	271,567
AUTOMATIC DATA PROCESSING INC COM	120,092	288,048
B & G FOODS INC COMMON STOCK	294,415	284,993
BALCHEM CORP COM	172,027	170,240
BANCORPSOUTH INC COM	173,896	156,439

2015 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
BANK OF AMERICA CORP	763,249	807,840
BERRY PLASTICS GROUP INC COM	261,395	255,069
BIOGEN INC COMMON STOCK	382,850	379,261
BLACKHAWK NETWORK HLDGS INC COMMON STOCK	314,776	348,463
BLACKROCK INC COM STK	567,162	919,404
BORG WARNER INC COM	253,088	258,775
BROWN-FORMAN INC CL B NON-VTG COM	165,425	154,877
CANADIAN PAC RY LTD COM NPV	505,996	510,400
CELGENE CORP COM	649,756	862,272
CERNER CORP COM	296,629	309,815
CHEMICAL FINL CORP COM	262,945	249,314
CHEVRON CORP COM	645,787	1,732,630
CHINA HONGXING SPO HKD0.02	24,895	17,510
CHURCH & DWIGHT INC COM	247,838	268,645
CIGNA CORPORATION	624,133	680,435
CISCO SYSTEMS INC	452,996	707,388
CIT GROUP INC NEW COM NEW COM NEW	1,503,331	1,308,115
CITIGROUP INC COM NEW COM NEW	1,199,296	1,730,003
COCA COLA CO COM	1,250,296	2,153,155
COMCAST CORP NEW-CL A	1,000,556	1,156,251
CONOCOPHILLIPS COM	538,839	889,911
COPA HOLDINGS SA COM STK	619,860	352,298
CORESITE RLTY CORP CORESITE REALTY CORP	186,300	251,156
COSTCO WHOLESALE CORP NEW COM	262,913	619,353
COWEN GROUP INC NEW CL A CL A	179,198	150,822
CVS HEALTH CORP COM	241,842	723,498
DANAHER CORP COM	331,248	322,108
DIAGEO PLC SPONSORED ADR NEW	489,760	436,280
DIAMONDBACK ENERGY INC COM	250,539	236,625
DISCOVER FINL SVCS COM STK	1,227,388	1,144,787
EBAY INC COM	314,927	425,940
ENCORE CAP GROUP INC COM	456,128	334,275
ENVISION HEALTHCARE HLDGS INC COM	247,133	167,013
EQT CORP COM	871,434	744,156
EQUINIX INC COM	399,710	604,800
ESTEE LAUDER COMPANIES INC CL A	458,778	528,360
EXXON MOBIL CORP COM	2,581,283	2,931,700
F N B CORP PA COM	257,035	259,863
FABRINET COM	370,570	387,051
FACEBOOK INC CL A CL A	621,035	707,711
FACEBOOK INC CL A CL A	1,264,969	1,475,706

2015 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
FLEETCOR TECHNOLOGIES INC COM	256,599	243,410
FLEETCOR TECHNOLOGIES INC COM	254,379	262,277
FORD MTR CO DEL COM	700,422	617,847
FORTUNE BRANDS HOME & SEC INC COM	162,443	162,116
FORTUNE BRANDS HOME & SEC INC COM	260,798	302,142
FRANCESCAS HLDGS CORP COM M STOCK	243,816	262,177
FRKLN RES INC COM	439,002	441,840
GAMESTOP CORP NEW CL A	348,900	256,510
GEN MTRS CO COM	1,032,747	1,195,452
GENERAL ELECTRIC CO	570,623	693,492
GILEAD SCIENCES INC	235,867	258,642
GILEAD SCIENCES INC	570,149	708,330
HALLIBURTON CO COM	461,893	247,743
HD SUPPLY HLDGS INC. COM	267,632	272,012
HESS CORP COM STK	715,058	535,704
HONEYWELL INTL INC COM STK	447,344	517,746
ICON PLC COM	296,861	371,095
INGERSOLL-RAND PLC COM STK	300,320	677,303
INGRAM MICRO INC CL A	267,373	297,208
INTERCONTINENTAL EXCHANGE INC COM	226,795	297,262
INTERCONTINENTAL EXCHANGE INC COM	684,717	743,154
INTERNATIONAL BUSINESS MACHS CORP COM	709,502	649,566
INTERPUBLIC GROUP COMPANIES INC COM	620,483	827,604
INVESTORS BANCORP INC NEW COM	218,772	229,331
J2 GLOBAL INC COM	332,704	429,216
JAZZ PHARMACEUTICALS PLC COM	261,610	263,691
JETBLUE AWYS CORP COM	162,804	232,072
JPMORGAN CHASE & CO COM	607,532	1,535,726
JPMORGAN CHASE & CO COM	771,685	1,162,128
JUNIPER NETWORKS INC COM	258,529	228,583
KATE SPADE & COMPANY COM	301,398	181,592
KONINKLIJKE PHILIPS N.V	677,447	600,620
KS CY SOUTHN	363,414	254,849
L BRANDS INC COM	327,795	319,272
LACLEDE GROUP NAME CHANGE SPIRE INC	283,971	306,080
LINKEDIN CORP CL A	323,339	363,504
LOEWS CORP COM	375,977	561,946
MASTERCARD INC CL A	457,770	489,818
MATTEL INC COM	247,937	255,887
MAXLINEAR INC-CLASS A	168,196	155,490
MC CORMICK & CO INC COM NON-VTG	211,398	262,413

2015 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
MC DONALDS CORP COM	370,616	894,320
MCGRAW HILL NAME CHANGE S&P GLOBAL INC	84,266	327,286
MCKESSON CORP	339,489	373,356
METLIFE INC COM STK	549,492	834,033
MICROSOFT CORP COM	490,754	981,996
MICROSOFT CORP COM	611,012	776,720
MID-AMER APT CMNTYS INC COM	262,459	276,971
MONRO MUFFLER BRAKE INC COM	261,603	254,086
MORNINGSTAR INC COM STK	173,360	171,032
NIKE INC CL B	617,154	687,500
NIKE INC CL B	131,167	351,250
NUANCE COMMUNICATIONS INC COM	259,502	254,115
NXP SEMICONDUCTORS N V COM STK	353,642	318,802
OCCIDENTAL PETROLEUM CORP	751,749	1,033,757
OCCIDENTAL PETROLEUM CORP	1,228,068	1,024,292
ON ASSIGNMENT INC COM	223,272	222,817
ORACLE CORP COM	1,066,602	1,152,522
ORACLE CORP COM	364,407	338,925
PACCAR INC COM	345,814	462,150
PAYPAL HLDGS INC COM	487,013	561,100
PEPSICO INC COM	604,946	1,069,144
PFIZER INC COM	342,659	582,654
PHILIP MORRIS INTL COM STK NPV	119,270	329,663
PHILIP MORRIS INTL COM STK NPV	888,355	3,417,941
PHILLIPS 66 COM	426,051	494,890
PNC FINANCIAL SERVICES GROUP COM STK	608,630	704,341
PRA GROUP INC COM	195,902	120,652
PRAXAIR INC COM	476,952	762,880
PRIVATEBANCORP INC COM	268,600	311,916
PROCTER & GAMBLE COM NPV	522,386	785,365
PVH CORP COM	357,025	247,022
QUALCOMM INC COM	303,708	363,391
RAYTHEON CO	244,089	859,257
SANOFI SPONSORED ADR	858,111	784,760
SCRIPPS NETWORKS INTERACTIVE INC CL A	259,236	276,989
SERVICEMASTER GLOBAL HLDGS INC COM	166,542	171,557
SERVICENOW INC	191,613	261,757
SLM CORP COM	347,634	232,405
STARBUCKS CORP COM	377,267	472,316
STATE STR CORP COM	896,737	809,592
SUNCOR ENERGY INC NEW COM STK	818,595	712,080

2015 FORM 990-PF PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
SYNCHRONY FINL COM	259,799	323,806
SYNERGY RES CORP COM	231,895	194,529
TARGET CORP COM STK	491,097	729,004
TARGET CORP COM STK	517,786	666,560
TEAM HEALTH HLDGS INC COM	376,760	295,775
TECH DATA CORP COM	255,227	248,128
TERADYNE INC COM	750,349	854,705
TEXAS INSTRUMENTS INC COM	607,849	1,260,082
THE PRICELINE GROUP INC	423,526	490,856
TIME WARNER INC	369,963	559,396
TWENTY-FIRST CENTY FOX INC CL A CL A	637,276	488,880
TWENTY-FIRST CENTY FOX INC CL B CL B	439,309	348,544
UMPQUA HLDGS CORP COM	270,141	244,876
UNION PAC CORP COM	598,923	508,300
UNION PAC CORP COM	128,487	647,496
UNUM GROUP	962,839	1,386,529
VERISIGN INC COM	326,740	436,800
VERISK ANALYTICS INC	267,764	271,002
VERTEX PHARMACEUTICALS INC COM	287,564	280,349
VIACOM INC NEW CL B	1,091,243	1,002,246
VIRGIN AMER INC COM VTG COM VTG	404,516	395,750
VISA INC COM CL A STK	656,699	744,480
WALGREENS BOOTS ALLIANCE INC COM	405,898	429,777
WALGREENS BOOTS ALLIANCE INC COM	567,627	1,431,456
WAL-MART STORES INC COM	654,129	505,725
WALT DISNEY CO	1,149,621	1,229,436
WASTE CONNECTIONS INC COM STOCK	255,685	297,820
WELLS FARGO & CO NEW COM STK	827,629	906,181
WELLS FARGO & CO NEW COM STK	509,315	1,008,378
WESTERN ALLIANCE BANCORPORATION COM	290,448	354,010
WHOLE FOODS MKT INC COM	322,076	276,308
YUM BRANDS INC COM	347,532	339,390
TOTAL COMMON AND PREFERRED STOCKS	95,407,701	123,613,858
DFA INVT DIMENSIONS GROUP US TARGETED VALUE PORT	30,405,607	30,934,552
GOLDMAN SACHS TR GWTH OPP FD INSTL SHS	6,185,330	6,358,075
MORGAN STANLEY INSTL FD INTL EQTY CL IS	21,127,621	18,906,377
NTGI-QM COM DAILY RUSSELL 1000 EQTY INDEX FD	41,775,974	42,249,053
TOTAL COLLECTIVE TRUSTS AND MUTUAL FUNDS	99,494,532	98,448,058
TOTAL PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK	\$ 194,902,232	\$ 222,061,916

2015 FORM 990-PF PART XV, LINE 3A - GRANTS PAID DURING THE YEAR

Recipient Name and Address	Status of Recipient	Purpose of Grant	Amount Paid
CULTURAL			
Alley Theatre 615 Texas Avenue, Houston, TX 77002	PC	Annual Giving Grant	\$ 150,000
The Children's Museum, Inc. 1500 Binz, Houston, TX 77004	PC	Annual Giving Grant	60,000
Da Camera Society of Texas 1402 Sul Ross, Houston, TX 77006	PC	Annual Giving Grant	72,500
Houston Ballet Foundation 601 Preston Street, Houston, TX 77002	PC	Annual Giving Grant	150,000
Houston Ballet Foundation 601 Preston Street, Houston, TX 77002	PC	Program Support: Stanton Welch's World Premiere of The Nutcracker	60,000
Houston Grand Opera Association, Inc. 510 Preston Street, Houston, TX 77002	PC	Annual Giving Grant	150,000
Houston Grand Opera Association, Inc. 510 Preston Street, Houston, TX 77002	PC	Program Support: Holiday Opera Series	50,000
Houston Museum of Natural Science 5555 Hermann Park Drive, Houston, TX 77030	PC	Annual Giving Grant	150,000
Houston Public Media Foundation 4343 Elgin Street, Houston, TX 77204-0008	PC	Annual Giving Grant	75,000
Houston Symphony Society 615 Louisiana St, Ste 102, Houston, TX 77002	PC	Annual Giving Grant	150,000
Menil Foundation, Inc. 1519 Branard Street, Houston, TX 77006	PC	Capital Campaign: Campaign for the Menil	1,000,000
Menil Foundation, Inc. 1519 Branard Street, Houston, TX 77006	PC	Annual Giving Grant	125,000
The Museum of Fine Arts, Houston PO Box 6826, Houston, TX 77265	PC	Capital Campaign	1,400,000
The Museum of Fine Arts, Houston PO Box 6826, Houston, TX 77265	PC	Annual Giving Grant	150,000
CULTURAL TOTAL			3,742,500

2015 FORM 990-PF PART XV, LINE 3A - GRANTS PAID DURING THE YEAR

Recipient Name and Address	Status of Recipient	Purpose of Grant	Amount Paid
EDUCATION			
Chinquapin Preparatory School 2615 East Wallisville, Highlands, TX 77562	PC	Capital Campaign: Growing Excellence	150,000
The Kinkaid School 201 Kinkaid School Drive, Houston, TX 77024	PC	Capital Campaign: Building Together	250,000
The Kinkaid School 201 Kinkaid School Drive, Houston, TX 77024	PC	Annual Giving Grant: Kinkaid-HISD Mathematics/Science Institute	57,500
KIPP, Inc. 10711 KIPP Way, Houston, TX 77099	PC	Capital Campaign: Bellaire Campus	250,000
Project GRAD Houston 3000 Richmond #400, Houston, TX 77098	PC	Capital Campaign: The DREAM Campaign	100,000
St. John's School 2401 Claremont Ln, Houston, TX 77019	PC	Capital Campaign: Campus Center and Great Hall	250,000
St. Pius X High School 811 W. Donovan, Houston, TX 77091-5643	PC	Capital Campaign: Set the World Ablaze	100,000
St Thomas High School 4500 Memorial Drive, Houston, TX 77007	SO III FI	Capital Campaign: 4500 Forever	200,000
University of Houston System 212 E Cullen Building, Houston, TX 77204	GOV	Capital Campaign	2,000,000
University of St. Thomas 3800 Montrose Blvd, Houston, TX 77006	PC	Capital Campaign: Center for Science and Health Professions	500,000
W. Oscar Neuhaus Memorial Foundation 433 Bissonnet, Bellaire, TX 77401	PC	Annual Giving Grant	52,500
EDUCATION TOTAL			3,910,000
HEALTHCARE			
Baylor College of Medicine One Baylor Plaza, Houston, TX 77030	PC	Capital Campaign: Outpatient facility on McNair Campus	1,000,000
Camp Aranzazu, Inc. 5420 Loop 1781, Rockport, TX 78382-7622	PC	Capital Campaign: Unlimited Horizons	100,000

2015 FORM 990-PF PART XV, LINE 3A - GRANTS PAID DURING THE YEAR

Recipient Name and Address	Status of Recipient	Purpose of Grant	Amount Paid
The Menninger Clinic 12301 Main Street, Houston, TX 77035-6207	PC	Capital Campaign: The Research Institute and Outpatient Center	500,000
Texas Heart Institute PO Box 20345, MC 3-117, Houston, TX 77225	PC	Research	500,000
HEALTHCARE TOTAL			2,100,000
PUBLIC SERVICE			
Escape Family Resource Center 1710 Pech Road, Ste 300, Houston, TX 77055	PC	Capital Campaign	50,000
The Furniture Bank 2100 Hussion, Houston, TX 77003	PC	Capital Campaign	100,000
Houston Arboretum & Nature Center 4501 Woodway Dr., Houston, TX 77024	PC	Annual Giving Grant	32,500
Kids' Meals Inc. 330 Garden Oaks Blvd., Houston, TX 77018	PC	Expansion of Central Houston Meal Delivery Route	15,000
The Memorial Park Conservancy, Inc. 7575 N. Picnic Lane, Houston, TX 77007	PC	Capital Campaign: Master Plan for Memorial Park	1,500,000
Neighborhood Centers, Inc. P. O. Box 271389, Houston, TX 77277-1389	PC	Capital Campaign	500,000
New Hope Housing, Inc. 1117 Texas Avenue, Houston, TX 77002	PC	Capital Campaign	500,000
The United Way of Greater Houston 50 Waugh Drive, Houston, TX 77007	PC	Annual Giving Grant	300,000
PUBLIC SERVICE TOTAL			2,997,500
Total - Grants Paid During the Year			\$ 12,750,000

2015 FORM 990-PF PART II, LINE 13 - INVESTMENTS - OTHER

DESCRIPTION	END OF YEAR	
	BOOK VALUE	MARKET VALUE
ARCO HOLDINGS LTD CLASS B SERIES 2 FUND	\$ 2,000,027	\$ 558,717
BLACKGOLD OPPORTUNITY FUND LP	9,720,414	7,026,891
ENCAP FLATROCK MIDSTREAM FUND	2,358,929	2,853,951
LSV INTERNATIONAL SMALL CAP EQUITY FUND	10,626,052	10,847,559
OAKTREE PRINCIPAL MEZZANINE FUND III LP	75	10,590
OCM OPPORTUNITIES FUND IVB LP	6,925	23,241
OCM OPPORTUNITIES FUND VIIB LP	1,129,944	655,665
OCM PRINCIPAL OPPORTUNITIES FUND III LP	1,277,606	466,034
PERUVIAN & EASTERN EUROPEAN MONETIZATION FUND LTD	47,441	29,755
HIGHLAND CAPITAL RED RIVER INVS CORP HLDG	1,026,817	1
STONELAKE OPPORTUNITY PARTNERS II LP	3,942,637	6,328,584
STONELAKE OPPORTUNITY PARTNERS III LP	4,369,933	4,408,987
SUBTOTAL	36,506,802	33,209,976
ACCOUNTS RECEIVABLE - LSRC II SARL DRUG ROYALTY FUND II	91,473	91,473
ACCOUNTS RECEIVABLE - OTHER INVESTMENTS	-	-
TOTALS PART II, LINE 13 - INVESTMENTS - OTHER	\$ 36,598,275	\$ 33,301,449