



| 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<br>(a) Book Value                                                                                                            | End of year<br>(b) Book Value (c) Fair Market Value      |             |             |
| Assets                      | 1                                                                          | Cash—non-interest-bearing . . . . .                                                                                                            |                                                          |             |             |
|                             | 2                                                                          | Savings and temporary cash investments . . . . .                                                                                               | 5,149,432                                                | 6,463,791   | 6,463,791   |
|                             | 3                                                                          | Accounts receivable ▶ <u>41,258</u>                                                                                                            |                                                          |             |             |
|                             |                                                                            | Less allowance for doubtful accounts ▶ _____                                                                                                   | 174,000                                                  | 41,258      | 41,258      |
|                             | 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                                                   | 65,720      | 65,720      |
|                             | 10a                                                                        | Investments—U S and state government obligations (attach schedule)                                                                             |                                                          |             |             |
|                             | b                                                                          | Investments—corporate stock (attach schedule) . . . . .                                                                                        | 94,271,470                                               | 89,262,343  | 111,458,379 |
|                             | 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) . . . . .                                                                                                  | 28,172,435                                               | 29,354,142  | 41,178,376  |
| 14                          |                                                                            | Land, buildings, and equipment basis ▶ _____                                                                                                   |                                                          |             |             |
|                             |                                                                            | Less accumulated depreciation (attach schedule) ▶ _____                                                                                        |                                                          |             |             |
| 15                          |                                                                            | Other assets (describe ▶ _____)                                                                                                                |                                                          |             |             |
| 16                          |                                                                            | <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)                                              | 127,821,132                                              | 125,187,254 | 159,207,524 |
| 17                          |                                                                            | Accounts payable and accrued expenses . . . . .                                                                                                |                                                          |             |             |
| 18                          |                                                                            | Grants payable . . . . .                                                                                                                       |                                                          |             |             |
| Net Assets or Fund Balances | 19                                                                         | Deferred revenue . . . . .                                                                                                                     |                                                          |             |             |
|                             | 20                                                                         | Loans from officers, directors, trustees, and other disqualified persons                                                                       |                                                          |             |             |
|                             | 21                                                                         | Mortgages and other notes payable (attach schedule) . . . . .                                                                                  |                                                          |             |             |
|                             | 22                                                                         | Other liabilities (describe ▶ _____)                                                                                                           | 477                                                      |             |             |
|                             | 23                                                                         | <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                                                   | 477                                                      | 0           |             |
|                             |                                                                            | <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24 through 26 and lines 30 and 31.</b> |                                                          |             |             |
|                             | 24                                                                         | Unrestricted . . . . .                                                                                                                         |                                                          |             |             |
|                             | 25                                                                         | Temporarily restricted . . . . .                                                                                                               |                                                          |             |             |
|                             | 26                                                                         | Permanently restricted . . . . .                                                                                                               |                                                          |             |             |
|                             |                                                                            | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 27 through 31.</b>   |                                                          |             |             |
| 27                          | Capital stock, trust principal, or current funds . . . . .                 |                                                                                                                                                |                                                          |             |             |
| 28                          | Paid-in or capital surplus, or land, bldg , and equipment fund             |                                                                                                                                                |                                                          |             |             |
| 29                          | Retained earnings, accumulated income, endowment, or other funds           | 127,820,655                                                                                                                                    | 125,187,254                                              |             |             |
| 30                          | <b>Total net assets or fund balances</b> (see instructions) . . . . .      | 127,820,655                                                                                                                                    | 125,187,254                                              |             |             |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions) . | 127,821,132                                                                                                                                    | 125,187,254                                              |             |             |

**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 | 127,820,655 |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                       | 2 | -3,960,375  |
| 3 | Other increases not included in line 2 (itemize) ▶ _____                                                                                                           | 3 | 1,326,974   |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                    | 4 | 125,187,254 |
| 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 | 125,187,254 |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a)<br>List and describe the kind(s) of property sold (e g , real estate,<br>2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------|
| <b>1 a</b> Publicly-traded securities                                                                                                   |                                                 |                                         |                                     |
| <b>b</b> Litigation proceeds                                                                                                            |                                                 |                                         |                                     |
| <b>c</b> Passthrough K-1 capital gain                                                                                                   | P                                               |                                         |                                     |
| <b>d</b>                                                                                                                                |                                                 |                                         |                                     |
| <b>e</b>                                                                                                                                |                                                 |                                         |                                     |

  

| (e)<br>Gross sales price | (f)<br>Depreciation allowed<br>(or allowable) | (g)<br>Cost or other basis<br>plus expense of sale | (h)<br>Gain or (loss)<br>(e) plus (f) minus (g) |
|--------------------------|-----------------------------------------------|----------------------------------------------------|-------------------------------------------------|
| <b>a</b> 23,457,841      |                                               | 22,195,726                                         | 1,262,115                                       |
| <b>b</b> 1,077           |                                               |                                                    | 1,077                                           |
| <b>c</b> 693,281         |                                               |                                                    | 693,281                                         |
| <b>d</b>                 |                                               |                                                    |                                                 |
| <b>e</b>                 |                                               |                                                    |                                                 |

  

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

| (i)<br>F M V as of 12/31/69 | (j)<br>Adjusted basis<br>as of 12/31/69 | (k)<br>Excess of col (i)<br>over col (j), if any | (l)<br>Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|-----------------------------|-----------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>a</b>                    |                                         |                                                  | 1,262,115                                                                                       |
| <b>b</b>                    |                                         |                                                  | 1,077                                                                                           |
| <b>c</b>                    |                                         |                                                  | 693,281                                                                                         |
| <b>d</b>                    |                                         |                                                  |                                                                                                 |
| <b>e</b>                    |                                         |                                                  |                                                                                                 |

  

|                                                                                                                                                                                                         |                                                                                     |          |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------|-----------|
| <b>2</b> Capital gain net income or (net capital loss)                                                                                                                                                  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | <b>2</b> | 1,956,473 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-<br>in Part I, line 8 |                                                                                     | <b>3</b> |           |

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

| (a)<br>Base period years Calendar<br>year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| 2015                                                                 | 7,989,270                                | 157,163,160                                  | 0 05083                                                   |
| 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                                                   |

  

|                                                                                                                                                                                        |          |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                   | <b>2</b> | 0 232174    |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years | <b>3</b> | 0 046435    |
| <b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5                                                                                                  | <b>4</b> | 154,158,099 |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                     | <b>5</b> | 7,158,331   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                    | <b>6</b> | 41,261      |
| <b>7</b> Add lines 5 and 6                                                                                                                                                             | <b>7</b> | 7,199,592   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4                                                                                                                          | <b>8</b> | 7,772,273   |

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

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

|           |                                                                                                                                                                                                                                   |           |         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) |           |         |
| <b>b</b>  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .                                                              | <b>1</b>  | 41,261  |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                            |           |         |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                         | <b>2</b>  |         |
| <b>3</b>  | Add lines 1 and 2. . . . .                                                                                                                                                                                                        | <b>3</b>  | 41,261  |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                       | <b>4</b>  |         |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .                                                                                                                          | <b>5</b>  | 41,261  |
| <b>6</b>  | Credits/Payments                                                                                                                                                                                                                  |           |         |
| <b>a</b>  | 2016 estimated tax payments and 2015 overpayment credited to 2016                                                                                                                                                                 | <b>6a</b> | 130,220 |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source . . . . .                                                                                                                                                                     | <b>6b</b> |         |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868) . . . . .                                                                                                                                                     | <b>6c</b> |         |
| <b>d</b>  | Backup withholding erroneously withheld . . . . .                                                                                                                                                                                 | <b>6d</b> |         |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d. . . . .                                                                                                                                                                      | <b>7</b>  | 130,220 |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached                                                                                               | <b>8</b>  |         |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <b>▶</b>                                                                                                                    | <b>9</b>  |         |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . <b>▶</b>                                                                                                        | <b>10</b> | 88,959  |
| <b>11</b> | Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>▶</b> 88,959 <b>Refunded</b> <b>▶</b>                                                                                                                  | <b>11</b> |         |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                                  | Yes       | No  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>1a</b> 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? . . . . .                                                                                                                                                                         | <b>1a</b> | No  |
| <b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .<br><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> | <b>1b</b> | No  |
| <b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .                                                                                                                                                                                                                                                                                   | <b>1c</b> | No  |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <b>▶</b> \$ _____ (2) On foundation managers <b>▶</b> \$ _____                                                                                                                                                               |           |     |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>▶</b> \$ _____                                                                                                                                                                                                  |           |     |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br><i>If "Yes," attach a detailed description of the activities</i>                                                                                                                                                                           | <b>2</b>  | No  |
| <b>3</b> 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> . . . . .                                                                                                             | <b>3</b>  | No  |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                                  | <b>4a</b> | No  |
| <b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .                                                                                                                                                                                                                                                                       | <b>4b</b> | No  |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br><i>If "Yes," attach the statement required by General Instruction T</i>                                                                                                                                                                     | <b>5</b>  | No  |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• 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? . . . . .             | <b>6</b>  | Yes |
| <b>7</b> 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> . . . . .                                                                                                                                                                                                       | <b>7</b>  | Yes |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions)<br><b>▶</b> TX _____                                                                                                                                                                                                                                |           |     |
| <b>b</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> .                                                                                                                                    | <b>8b</b> | Yes |
| <b>9</b> 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)?<br><i>If "Yes," complete Part XIV</i> . . . . .                                                                                | <b>9</b>  | No  |
| <b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .                                                                                                                                                                                                    | <b>10</b> | No  |

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

|           |                                                                                                                                                                                          |           |            |           |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>11</b> | 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). | <b>11</b> |            | <b>No</b> |
| <b>12</b> | 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) | <b>12</b> |            | <b>No</b> |
| <b>13</b> | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address <b>www.cockrellfoundation.org</b>                 | <b>13</b> | <b>Yes</b> |           |
| <b>14</b> | The books are in care of <b>Sherrie Reinhackel</b> Telephone no <b>(713) 209-7560</b>                                                                                                    |           |            |           |

Located at **1000 Main Street Ste 3250 Houston TX** ZIP+4 **77002**

|           |                                                                                                                                                                                                                                                                                                                                                                                          |           |            |           |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>15</b> | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>                                                                                                                                      |           |            |           |
| <b>16</b> | At any time during calendar year 2016, 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?<br>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 <b>▶</b> | <b>16</b> | <b>Yes</b> | <b>No</b> |

**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.**

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |           |            |           |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>1a</b> | During the year did the foundation (either directly or indirectly)                                                                                                                                                                                                                                                                                                                                                                                                                                                       |           | <b>Yes</b> | <b>No</b> |
|           | (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? ( <b>Exception.</b> 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>b</b>  | If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/>                                                                                                                                                                                                                                                                     | <b>1b</b> |            | <b>No</b> |
| <b>c</b>  | 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 2016? <input type="checkbox"/>                                                                                                                                                                                                                                                                                                         | <b>1c</b> |            | <b>No</b> |
| <b>2</b>  | 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))                                                                                                                                                                                                                                                                                                                                            |           |            |           |
| <b>a</b>  | At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>▶ 20____, 20____, 20____, 20____</b>                                                                                                                                                                                                                                |           |            |           |
| <b>b</b>  | Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>                                                                                                                                                                           | <b>2b</b> |            | <b>No</b> |
| <b>c</b>  | If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>▶ 20____, 20____, 20____, 20____</b>                                                                                                                                                                                                                                                                                                                                                           |           |            |           |
| <b>3a</b> | 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>b</b>  | If "Yes," did it have excess business holdings in 2016 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 2016). <input type="checkbox"/> | <b>3b</b> |            | <b>No</b> |
| <b>4a</b> | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                                          | <b>4a</b> |            | <b>No</b> |
| <b>b</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 2016?                                                                                                                                                                                                                                                                                        | <b>4b</b> |            | <b>No</b> |

|    |                                                                                                                                                                                                                                |                                                                     |    |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----|----|
| 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 <b>any</b> 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.                                                                                                                                            | <input type="checkbox"/>                                            |    |    |
| 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?                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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?                                                                                                                           | <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 |

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

[illegible][illegible]Form **990-PF** (2016)

**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 |
|-------------------------------------------------------------------------------------|---------------------|------------------|
| Brown Advisory                                                                      | Investment mgmt     | 154,775          |
| 901 S Bond St Ste 400<br>Baltimore, MD 21231                                        |                     |                  |
| Munder Capital Management                                                           | Investment mgmt     | 126,496          |
| 480 Pierce St<br>Birmingham, MI 48009                                               |                     |                  |
| Asset Consulting Group LLC                                                          | Investment mgmt     | 125,000          |
| 231 S Bemiston 14th Floor<br>St Louis, MO 63105                                     |                     |                  |
| Fayez Sarofim & Co                                                                  | Investment mgmt     | 118,456          |
| 909 Fannin Street Ste 2907<br>Houston, TX 77010                                     |                     |                  |
| Herndon Capital Management LLC                                                      | Investment mgmt     | 135,641          |
| 191 Peachtree St NE Ste 2500<br>Atlanta, GA 30303                                   |                     |                  |
| 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 |
|----------|----------|
| <b>1</b> |          |
|          |          |
|          |          |
| <b>2</b> |          |
|          |          |
|          |          |
| <b>3</b> |          |
|          |          |
|          |          |
| <b>4</b> |          |
|          |          |
|          |          |

**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 |
|------------------------------------------------------------------------------------------------------------------|--------|
| <b>1</b>                                                                                                         |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| <b>2</b>                                                                                                         |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| All other program-related investments. See instructions.                                                         |        |
| <b>3</b>                                                                                                         |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| Total. Add lines 1 through 3 . . . . . ▶                                                                         |        |

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

|          |                                                                                                                                                                                             |           |             |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes                                                                                  |           |             |
| <b>a</b> | Average monthly fair market value of securities.                                                                                                                                            | <b>1a</b> | 119,265,778 |
| <b>b</b> | Average of monthly cash balances.                                                                                                                                                           | <b>1b</b> | 5,714,475   |
| <b>c</b> | Fair market value of all other assets (see instructions).                                                                                                                                   | <b>1c</b> | 31,525,431  |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c).                                                                                                                                                      | <b>1d</b> | 156,505,684 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)  | <b>1e</b> | 2,126,117   |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets.                                                                                                                                       | <b>2</b>  |             |
| <b>3</b> | Subtract line 2 from line 1d.                                                                                                                                                               | <b>3</b>  | 156,505,684 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).                                                                                  | <b>4</b>  | 2,347,585   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.                                                                                | <b>5</b>  | 154,158,099 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5.                                                                                                                                       | <b>6</b>  | 7,707,905   |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |                                                                                                            |           |           |
|-----------|------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b>  | Minimum investment return from Part X, line 6.                                                             | <b>1</b>  | 7,707,905 |
| <b>2a</b> | Tax on investment income for 2016 from Part VI, line 5.                                                    | <b>2a</b> | 41,261    |
| <b>b</b>  | Income tax for 2016 (This does not include the tax from Part VI).                                          | <b>2b</b> |           |
| <b>c</b>  | Add lines 2a and 2b.                                                                                       | <b>2c</b> | 41,261    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1.                                     | <b>3</b>  | 7,666,644 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions.                                                 | <b>4</b>  |           |
| <b>5</b>  | Add lines 3 and 4.                                                                                         | <b>5</b>  | 7,666,644 |
| <b>6</b>  | Deduction from distributable amount (see instructions).                                                    | <b>6</b>  |           |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | <b>7</b>  | 7,666,644 |

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

|          |                                                                                                                                                       |           |           |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                                             |           |           |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.                                                                          | <b>1a</b> | 7,772,273 |
| <b>b</b> | Program-related investments—total from Part IX-B.                                                                                                     | <b>1b</b> |           |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.                                            | <b>2</b>  |           |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the                                                                                   |           |           |
| <b>a</b> | Suitability test (prior IRS approval required).                                                                                                       | <b>3a</b> |           |
| <b>b</b> | Cash distribution test (attach the required schedule).                                                                                                | <b>3b</b> |           |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.                                    | <b>4</b>  | 7,772,273 |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions). | <b>5</b>  | 41,261    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.                                                                                | <b>6</b>  | 7,731,012 |

**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)<br>Corpus | (b)<br>Years prior to 2015 | (c)<br>2015 | (d)<br>2016 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2016 from Part XI, line 7                                                                                                                                |               |                            |             | 7,666,644   |
| <b>2</b> Undistributed income, if any, as of the end of 2016                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2015 only. . . . .                                                                                                                                               |               |                            | 7,708,152   |             |
| <b>b</b> Total for prior years 20____, 20____, 20____                                                                                                                                      |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2016                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2011. . . . .                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2012. . . . .                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2013. . . . .                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2014. . . . .                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2015. . . . .                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e. . . . .                                                                                                                                              |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>7,772,273</u>                                                                                                     |               |                            |             |             |
| <b>a</b> Applied to 2015, but not more than line 2a                                                                                                                                        |               |                            | 7,708,152   |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .                                                                                      |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .                                                                                              | 0             |                            |             |             |
| <b>d</b> Applied to 2016 distributable amount. . . . .                                                                                                                                     |               |                            |             | 64,121      |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                                        |               |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2016<br>(If an amount appears in column (d), the same amount must be shown in column (a) )                                              |               |                            |             |             |
| <b>6 Enter the net total of each column as indicated below:</b>                                                                                                                            |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                                   |               |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .                                                                                                         |               |                            |             |             |
| <b>c</b> 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. . . . . |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .                                                                                                           |               |                            |             |             |
| <b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .                                                                             |               |                            |             |             |
| <b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .                                                               |               |                            |             | 7,602,523   |
| <b>7</b> 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). . . . .       |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .                                                                              |               |                            |             |             |
| <b>9 Excess distributions carryover to 2017.</b><br>Subtract lines 7 and 8 from line 6a . . . . .                                                                                          |               |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2012. . . . .                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2013. . . . .                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2014. . . . .                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2015. . . . .                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2016. . . . .                                                                                                                                                         |               |                            |             |             |

**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 2016, 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) 2016 | (b) 2015      | (c) 2014 | (d) 2013 |           |
| <b>b</b> 85% of line 2a . . . . .                                                                                                                                  |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                             |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                           |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon                                                                                                 |          |               |          |          |           |
| <b>a</b> "Assets" alternative test—enter                                                                                                                           |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .                                                                                                                           |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)                                                                                               |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .                                    |          |               |          |          |           |
| <b>c</b> "Support" alternative test—enter                                                                                                                          |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .                                       |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization                                                                                                   |          |               |          |          |           |
| <b>(4)</b> 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

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

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

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

**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

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,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount    |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-----------|
| Name and address (home or business)                               |                                                                                                                    |                                      |                                     |           |
| <b>a</b> <i>Paid during the year</i><br>See Additional Data Table |                                                                                                                    |                                      |                                     |           |
| <b>Total</b> . . . . .                                            |                                                                                                                    |                                      | <b>3a</b>                           | 7,708,152 |
| <b>b</b> <i>Approved for future payment</i>                       |                                                                                                                    |                                      |                                     |           |
| <b>Total</b> . . . . .                                            |                                                                                                                    |                                      | <b>3b</b>                           |           |

## Enter gross amounts unless otherwise indicated

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

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

Form **990-PF** (2016)

## Part XVII

- |       | Yes | No |
|-------|-----|----|
| 1a(1) |     | No |
| 1a(2) |     | No |
| 1b(1) |     | No |
| 1b(2) |     | No |
| 1b(3) |     | No |
| 1b(4) |     | No |
| 1b(5) |     | No |
| 1b(6) |     | No |
| 1c    |     | No |

[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 |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

|                                                                       |                      |      |                                                                   |                         |
|-----------------------------------------------------------------------|----------------------|------|-------------------------------------------------------------------|-------------------------|
| Print/Type preparer's name<br><br>Jody Blazek                         | Preparer's Signature | Date | Check if self-employed <input checked="checked" type="checkbox"/> | PTIN<br><br>P00072674   |
| Firm's name ► Blazek & Vetterling                                     |                      |      |                                                                   | Firm's EIN ►            |
| Firm's address ► 2900 Wesleyan Suite 200<br><br>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<br>2 00                                     | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| M Nancy Williams                           | Executive VP<br>30 00                                     | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| Milton T Graves                            | VP/Director<br>2 00                                       | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| Ernest D Cockrell II                       | Director<br>1 00                                          | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| David A Cockrell                           | Director<br>1 00                                          | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| Janet S Cockrell                           | Director<br>1 00                                          | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| Carol Cockrell Curran                      | Director<br>1 00                                          | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| Richard B Curran                           | Director<br>1 00                                          | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| J Webb Jennings III                        | Director<br>1 00                                          | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| Laura J Turner                             | Director<br>1 00                                          | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>Houston, TX 77002 |                                                           |                                           |                                                                       |                                       |
| Sherne J Reinhackel                        | Sec/Treasurer<br>5 00                                     | 0                                         |                                                                       |                                       |
| 1000 Main Street 3250<br>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,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution                                                                                       | Amount    |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------|
| Name and address (home or business)                                         |                                                                                                                    |                                      |                                                                                                                           |           |
| <b>a</b> <i>Paid during the year</i>                                        |                                                                                                                    |                                      |                                                                                                                           |           |
| Boy Scouts of America<br>2225 North Loop W<br>Houston, TX 77008             | N/A                                                                                                                | PC                                   | Endowment match through the<br>Virginia and Ernest Cockrell<br>Jr Permanently Restricted<br>Endowment and general support | 358,408   |
| Buffalo Bayou Partnership<br>1019 Commerce<br>Houston, TX 77002             | N/A                                                                                                                | PC                                   | General support                                                                                                           | 2,500     |
| Chapelwood Methodist Church<br>11140 Greenbay St<br>Houston, TX 77024       | N/A                                                                                                                | PC                                   | General support                                                                                                           | 20,000    |
| Contemporary Arts Museum Houston<br>5216 Montrose Blvd<br>Houston, TX 77006 | N/A                                                                                                                | PC                                   | General support                                                                                                           | 500       |
| Crosspoint Lutheran Church<br>700 Westgreen Blvd<br>Katy, TX 77450          | N/A                                                                                                                | PC                                   | General support                                                                                                           | 3,500     |
| <b>Total . . . . .</b> ►<br><b>3a</b>                                       |                                                                                                                    |                                      |                                                                                                                           | 7,708,152 |

| 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)                                                                      |                                                                                                           |                                |                                                                                                                                                                                                                                                                             |           |
| <b>a</b> <i>Paid during the year</i>                                                                     |                                                                                                           |                                |                                                                                                                                                                                                                                                                             |           |
| Free Enterprise Institute<br>9600 Long Point Rd Ste 300<br>Houston, TX 77055                             | N/A                                                                                                       | PC                             | Support the 2016Annual Freedom Fund                                                                                                                                                                                                                                         | 30,000    |
| Houston Livestock Show Rodeo Inc<br>8334 Fannin Street<br>Houston, TX 77054                              | N/A                                                                                                       | PC                             | Support the AG mechanics contest and the AG science contest                                                                                                                                                                                                                 | 20,000    |
| Houston Museum of Natural Science<br>5555 Hermann Park Dr<br>Houston, TX 77030                           | N/A                                                                                                       | PC                             | Support the Wiess Energy Hall campaign, support annual gala, support the Excellence in Science Luncheon                                                                                                                                                                     | 1,059,742 |
| Little League Baseball Inc<br>PO Box 25053<br>Houston, TX 77265                                          | N/A                                                                                                       | PC                             | Sponsor the bags for the Post Oak Little League Carnival                                                                                                                                                                                                                    | 1,250     |
| Methodist Hospital Foundation<br>PO Box 4384<br>Houston, TX 77210                                        | N/A                                                                                                       | SO I                           | Support the Virginia and Ernest Cockrell, Jr Permanently Restricted Endowment, Support the Center for Performing Arts Medicine(CPAM) "Cockrell Foundation Music Fund for Holistic Health" at Houston Methodist Hospital to be paid through the Society for Leading Medicine | 1,079,742 |
| <b>Total</b> . . . . . <b>3a</b>                                                                         |                                                                                                           |                                |                                                                                                                                                                                                                                                                             | 7,708,152 |



**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)                                          |                                                                                                           |                                |                                                              |           |
| <b>a</b> <i>Paid during the year</i>                                         |                                                                                                           |                                |                                                              |           |
| Philanthropy Roundtable<br>1120 20th St NW Ste 550 S<br>Washington, DC 20036 | N/A                                                                                                       | PC                             | General support                                              | 10,000    |
| Reasoning Mind Inc<br>2000 Bering Dr Ste 300<br>Houston, TX 77057            | N/A                                                                                                       | PC                             | Support Operating Development & Capital Campaign             | 1,000,000 |
| River Oaks Baptist School<br>2300 Willowick<br>Houston, TX 77027             | N/A                                                                                                       | PC                             | Support the Endowment Campaign                               | 1,250     |
| Second Baptist Church<br>6400 Woodway Dr<br>Houston, TX 77057                | N/A                                                                                                       | PC                             | Support the "Second Loves Kids" Beach Retreat                | 40,000    |
| Kinkaid School Inc<br>201 Kinkaid School Dr<br>Houston, TX 77024             | N/A                                                                                                       | PC                             | Support the Kinkaid Fund, Capital Campaign and the Book Fair | 16,250    |
| <b>Total . . . . . ►</b><br><b>3a</b>                                        |                                                                                                           |                                |                                                              | 7,708,152 |

| 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)                                                                        |                                                                                                           |                                |                                                                                                                                          |           |
| <b>a</b> <i>Paid during the year</i>                                                                       |                                                                                                           |                                |                                                                                                                                          |           |
| University of Texas Foundation<br>PO Box 250<br>Austin, TX 78767                                           | N/A                                                                                                       | GOV                            | Endowment grant for scholarships and professorships                                                                                      | 2,890,518 |
| Bo's Place 10050 Buffalo Speedway<br>Houston, TX 77054                                                     | N/A                                                                                                       | PC                             | Support the Hearts of Hope Luncheon on January 28, 2016 and honor the chairs, the Kalavars, support the "Una Notte in Italia" Fundraiser | 3,000     |
| Greater Houston Community Foundatio<br>5120 Woodway Drive Suite 6000<br>Houston, TX 77056                  | N/A                                                                                                       | PC                             | Support of the Greater Houston Storm Relief Fund                                                                                         | 20,000    |
| Habitat for Horses PO Box 213<br>Hitchcock, TX 77563                                                       | N/A                                                                                                       | PC                             | Support the 5th Annual Greener Pastures event                                                                                            | 5,000     |
| Hermann Park Conservancy<br>1700 Hermann Park<br>Houston, TX 77004                                         | N/A                                                                                                       | PC                             | General support                                                                                                                          | 2,500     |
| <b>Total</b> . . . . .  |                                                                                                           |                                |                                                                                                                                          | 7,708,152 |
| <b>3a</b>                                                                                                  |                                                                                                           |                                |                                                                                                                                          |           |

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

| Recipient                                                                              | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution                                                                             | Amount    |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------|
| Name and address (home or business)                                                    |                                                                                                                    |                                      |                                                                                                                 |           |
| <b>a</b> <i>Paid during the year</i>                                                   |                                                                                                                    |                                      |                                                                                                                 |           |
| Houston Community College System Fd<br>3100 Main Street Ste 12B12<br>Houston, TX 77002 | N/A                                                                                                                | PC                                   | Support the HCC Scholarship<br>Gala and honor the chairs, Sue<br>and Randy Sim                                  | 1,000     |
| Houston Symphony<br>615 Louisiana Street Suite 102<br>Houston, TX 77002                | N/A                                                                                                                | PC                                   | Support the Children's Fashion<br>Show and Luncheon and honor<br>the chairs, Rachel Volz and<br>Lindley Arnoldy | 500       |
| Houston Technology Center<br>410 Pierce Street<br>Houston, TX 77002                    | N/A                                                                                                                |                                      | Support the 2016 operating<br>budget                                                                            | 10,000    |
| I Am Waters Foundation Inc<br>3262 Westheimer Road 229<br>Houston, TX 77098            | N/A                                                                                                                | PC                                   | Support to provide water to any<br>of the partner organizations                                                 | 750       |
| March of Dimes 1275 Mamaroneck Ave<br>White Plains, NY 10605                           |                                                                                                                    | PC                                   | Support the 34th annual Houston<br>Chronicle Best Dressed Luncheon                                              | 15,000    |
| <b>Total . . . . . ►</b><br><b>3a</b>                                                  |                                                                                                                    |                                      |                                                                                                                 | 7,708,152 |

| 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)                                                                      |                                                                                                           |                                |                                                                                                                                                                                                                                                                                                                                                                            |           |
| <b>a</b> <i>Paid during the year</i>                                                                     |                                                                                                           |                                |                                                                                                                                                                                                                                                                                                                                                                            |           |
| MD Anderson Cancer Center<br>PO Box 4486<br>Houston, TX 77210                                            | N/A                                                                                                       | PC                             | Support the Virginia and Ernest Cockrell, Jr. Permanently Restricted Endowment, support the Integrative Department Research as designated by the group, support the 75th Anniversary Kick-Off Party, purchase a table at the 75th Anniversary Gala and donate back to MD Anderson to be directed to the Virginia and Ernest Cockrell, Jr. Permanently Restricted Endowment | 1,062,742 |
| Mercury The Orchestra Redefined<br>3400 Main St Ste 295<br>Houston, TX 77002                             | N/A                                                                                                       | PC                             | Support the Mercury Gala in honor of the chairs, the Davids and Tanners                                                                                                                                                                                                                                                                                                    | 1,000     |
| Second Baptist School Foundation<br>6400 Woodway Dr<br>Houston, TX 77057                                 |                                                                                                           | PC                             | Support EagleFest                                                                                                                                                                                                                                                                                                                                                          | 2,500     |
| SIRE 11211 Katy Freeway Suite 660<br>Houston, TX 77079                                                   | N/A                                                                                                       | PC                             | Support the therapeutic equestrian program and general support                                                                                                                                                                                                                                                                                                             | 25,000    |
| St John's Hospital Foundation<br>22101 Moross Rd Mob Ste 102<br>Detroit, MI 48236                        | N/A                                                                                                       | PC                             | General contribution in memory of Donald Turner from the Pinto Ranch Family                                                                                                                                                                                                                                                                                                | 10,000    |
| <b>Total</b> . . . . . <b>3a</b>                                                                         |                                                                                                           |                                |                                                                                                                                                                                                                                                                                                                                                                            | 7,708,152 |

| 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)                                                                      |                                                                                                           |                                |                                                                                        |           |
| <b>a</b> <i>Paid during the year</i>                                                                     |                                                                                                           |                                |                                                                                        |           |
| Sunshine Kids Foundation<br>2814 Virginia Street<br>Houston, TX 77098                                    |                                                                                                           | PC                             | General support                                                                        | 5,000     |
| The Joy School One Chelsea Blvd<br>Houston, TX 77006                                                     | N/A                                                                                                       | PC                             | General support                                                                        | 10,000    |
| Workshop Houston 3615 Sauer Street<br>Houston, TX 77004                                                  | N/A                                                                                                       | PC                             | Support the Lunch Shop event in honor of chairs, Laura Robertson and Katherine Houston | 500       |
| <b>Total . . . . . ▶</b><br><b>3a</b>                                                                    |                                                                                                           |                                |                                                                                        | 7,708,152 |

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

**TY 2016 Gain/Loss from Sale of Other Assets Schedule**

**Name:** The Cockrell Foundation

**EIN:** 74-6076993

**Software ID:** 16000303

**Software Version:** 2016v3.0

| Name                            | Date<br>Acquired | How<br>Acquired | Date<br>Sold | Purchaser<br>Name | Gross Sales<br>Price | Basis      | Basis<br>Method | Sales<br>Expenses | Total<br>(net) | Accumulated<br>Depreciation |
|---------------------------------|------------------|-----------------|--------------|-------------------|----------------------|------------|-----------------|-------------------|----------------|-----------------------------|
| Publicly-traded securities      |                  |                 |              |                   | 23,457,841           | 22,195,726 | Cost            |                   | 1,262,115      |                             |
| Litigation proceeds             |                  |                 |              |                   | 1,077                |            | Cost            |                   | 1,077          |                             |
| Passthrough K-1 capital<br>gain |                  | Purchase        |              |                   | 693,281              |            | Cost            |                   | 693,281        |                             |

**TY 2016 Investments Corporate Stock Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0

| Name of Stock                    | End of Year Book Value | End of Year Fair Market Value |
|----------------------------------|------------------------|-------------------------------|
| Corporate stocks- see attachment | 89,262,343             | 111,458,379                   |

**TY 2016 Investments - Other Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0

| Category/ Item                    | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|-----------------------------------|-----------------------|------------|-------------------------------|
| Other investments -see attachment | AT COST               | 29,354,142 | 41,178,376                    |



**TY 2016 Legal Fees Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0

| Category   | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|------------|--------|--------------------------|------------------------|---------------------------------------------|
| Legal fees | 102    | 51                       | 0                      | 51                                          |

**TY 2016 Other Expenses Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0**Other Expenses Schedule**

| Description                 | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| Computer expense            | 12,407                         | 6,203                 |                     | 6,204                                 |
| K-1 expenses                | 800,645                        | 797,741               |                     |                                       |
| Memberships & subscriptions | 1,500                          | 750                   |                     | 750                                   |
| Office expense`             | 346                            | 140                   |                     | 206                                   |
| Postage and deliveries      | 75                             | 37                    |                     | 38                                    |
| Service fees and other      | 12,903                         | 6,452                 |                     | 6,451                                 |

**TY 2016 Other Income Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0**Other Income Schedule**

| Description             | Revenue And<br>Expenses Per Books | Net Investment<br>Income | Adjusted Net Income |
|-------------------------|-----------------------------------|--------------------------|---------------------|
| K-1 income              | 1,336,966                         | 1,701,578                |                     |
| Lease income            | 463                               | 463                      |                     |
| Oil & gas royalties net | 427,338                           | 427,338                  |                     |

**TY 2016 Other Increases Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0

| Description                                  | Amount    |
|----------------------------------------------|-----------|
| Realized gain on stock donation to charities | 1,326,974 |

**TY 2016 Other Professional Fees Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0

| <b>Category</b>            | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|----------------------------|---------------|----------------------------------|--------------------------------|------------------------------------------------------|
| Administrative services    | 100,000       | 50,000                           | 0                              | 50,000                                               |
| Appraisal fees             | 2,183         | 2,183                            | 0                              | 0                                                    |
| Investment management fees | 916,314       | 916,314                          | 0                              | 0                                                    |
| Professional services      | 26,604        | 26,604                           | 0                              | 0                                                    |

**TY 2016 Reduction Explanation Statement**

**Name:** The Cockrell Foundation

**EIN:** 74-6076993

**Software ID:** 16000303

**Software Version:** 2016v3.0

**Explanation:** Description: Non-publicly traded partnerships and foreign funds  
Percentage: 0.0 Asset FMV: 32174471 Discount: 2126117  
Explanation: The Foundation utilizes conservative discounts for lack of liquidity, marketability and control when determining the value of its non-publicly traded and foreign investments. The discounts are determined in accordance with guidance issued by private equity industry experts.

**TY 2016 Taxes Schedule****Name:** The Cockrell Foundation**EIN:** 74-6076993**Software ID:** 16000303**Software Version:** 2016v3.0

| Category         | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|------------------|--------|--------------------------|------------------------|---------------------------------------------|
| Ad valorem taxes | 344    | 344                      |                        |                                             |
| Excise tax       | 60,000 |                          |                        |                                             |
| Foreign tax      | 60,029 | 60,029                   |                        |                                             |
| State tax        | 459    | 459                      |                        |                                             |

**Part II, Line 10b - Corporate stock**

| Quantity | Security                             | Book Value | Fair Market Value |
|----------|--------------------------------------|------------|-------------------|
| 4873     | 2U INC                               | \$ 158,592 | \$ 146,921        |
| 4115     | A O SMITH CORP (DEL) CMN             | 201,278    | 194,845           |
| 7,000    | ABBOTT LABORATORIES CMN              | 182,832    | 268,870           |
| 8,280    | ABBVIE INC CMN                       | 509,422    | 518,494           |
| 7,000    | ABBVIE INC CMN                       | 198,265    | 438,340           |
| 536,261  | ABERDEEN EMERGING MARKETS            | 6,511,469  | 6,735,438         |
| 1,468    | ABIOMED INC                          | 137,904    | 165,414           |
| 3,144    | ACCENTURE PLC CLS A USD0 0000225     | 316,450    | 368,257           |
| 5,449    | ADOBE SYSTEMS INC CMN                | 526,662    | 560,975           |
| 5,645    | AEROJET ROCKETDYNE HLDGSINC COM      | 106,649    | 101,328           |
| 50,874   | AES CORP                             | 597,730    | 591,156           |
| 1,823    | AFFILIATED MANAGERS GROUP            | 258,352    | 264,882           |
| 1,531    | AFFILIATED MANAGERS GROUP            | 168,903    | 222,454           |
| 9,882    | AK STEEL HLDG CORP                   | 58,461     | 100,895           |
| 6,682    | AKAMAI TECHNOLOGIES INC CMN          | 419,503    | 445,556           |
| 2,973    | AKAMAI TECHNOLOGIES INC CMN          | 145,416    | 198,240           |
| 7,999    | AKORN INC                            | 198,440    | 174,618           |
| 4,371    | ALEXION PHARMACEUTICALS INC CMN      | 590,232    | 534,792           |
| 1,358    | ALIGN TECHNOLOGY INC CMN             | 72,609     | 130,545           |
| 5,680    | ALLEGHENY TECHNOLOGY INC             | 86,427     | 90,482            |
| 1,702    | ALLETE INC COM NEW                   | 80,715     | 109,251           |
| 1,073    | ALLIANCE DATA SYS CORP               | 317,924    | 245,181           |
| 3,183    | ALLIANT ENERGY CORP COM              | 102,215    | 120,604           |
| 10,060   | ALLY FINANCIAL INC COMUSD0 01        | 175,640    | 191,341           |
| 302      | ALPHABET INC CMN CLASS A             | 92,125     | 239,320           |
| 685      | ALPHABET INC CMN CLASS C             | 305,864    | 528,697           |
| 400      | ALPHABET INC CMN CLASS C             | 246,654    | 308,728           |
| 7,740    | ALTRIA GROUP, INC CMN                | 257,801    | 523,379           |
| 15,000   | ALTRIA GROUP, INC CMN                | 298,950    | 1,014,300         |
| 995      | AMAZON COM INC CMN                   | 379,803    | 746,121           |
| 2,889    | AMEDISYS INC                         | 120,946    | 123,158           |
| 2,267    | AMERICAN CAMPUS CMNTYSINC            | 81,309     | 112,829           |
| 6,831    | AMERICAN EXPRESS CO                  | 523,815    | 506,040           |
| 2,469    | AMERICAN FINL GRP INC HOLDING CO     | 66,488     | 217,568           |
| 2,613    | AMERIPRISE FINL INC COM              | 263,022    | 289,886           |
| 9,557    | AMPHENOL CORP CL-A (NEW) CMN CLASS A | 262,161    | 642,230           |
| 3,474    | ANSYS INC CMN                        | 204,782    | 321,310           |
| 4,306    | APPLE INC CMN                        | 290,796    | 498,721           |
| 22,400   | APPLE INC CMN                        | 450,056    | 2,594,368         |
| 3,452    | ARAMARK COM                          | 119,119    | 123,305           |
| 3,010    | ARCH CAPITAL GROUP COMSTK USD0 01    | 76,398     | 259,733           |
| 1,415    | ARISTA NETWORKS INC                  | 105,852    | 136,930           |
| 3,468    | ARRIS INTERNATIONAL LTDORD GBP0 01   | 89,584     | 104,491           |



**Part II, Line 10b - Corporate stock**

| Quantity | Security                                | Book Value | Fair Market Value |
|----------|-----------------------------------------|------------|-------------------|
| 1,698    | ARROW ELECTRONICS INC                   | 66,888     | 121,067           |
| 472,437  | ARTISAN FUND                            | 14,312,557 | 15,368,383        |
| 2,000    | ASML HOLDING N V ADR CMN                | 173,973    | 224,400           |
| 1,430    | ASSURANT INC                            | 103,119    | 132,790           |
| 2,867    | ASSURED GUARANTY LTD COMUSD0 01         | 91,127     | 108,287           |
| 1,051    | ATMOS ENERGY CORP                       | 60,495     | 77,932            |
| 2,700    | AUTOMATIC DATA PROCESSING INC CMN       | 99,409     | 277,506           |
| 2,958    | AVNET INC                               | 126,707    | 140,830           |
| 5,331    | AXALTA COATING SYSTEMS LTD              | 149,535    | 145,003           |
| 2,413    | B & G FOODS INC NEW COM                 | 103,023    | 105,689           |
| 2,404    | BALL CORP                               | 174,214    | 180,468           |
| 4,637    | BANK OF THE OZARKS                      | 193,068    | 243,860           |
| 5,206    | BANKUNITED INC COM USD0 01              | 168,943    | 196,214           |
| 1,300    | BLACKROCK, INC CMN                      | 250,630    | 494,702           |
| 4,776    | BLUE BUFFALO PET PRODUCTS, INC          | 119,880    | 114,815           |
| 7,558    | BOOZ ALLEN HAMILTON HOLDINGS            | 198,530    | 272,617           |
| 666,920  | BRANDES EMERGING MARKETSVLUE CL I       | 6,500,030  | 5,215,318         |
| 2,188    | BRUNSWICK CORP COM                      | 79,296     | 119,334           |
| 2,472    | BWX TECHNOLOGIES, INC CMN               | 63,816     | 98,138            |
| 5,585    | BWX TECHNOLOGIES, INC CMN               | 210,748    | 221,725           |
| 120      | CABLE ONE INC-W/I                       | 55,281     | 74,608            |
| 857      | CACI INTL INC CL A                      | 83,476     | 106,525           |
| 2,492    | CALATLANTIC GROUP INCCOM                | 50,212     | 84,753            |
| 2,931    | CALERES INC COM                         | 72,803     | 96,195            |
| 8,235    | CALPINE CORP COM NEW                    | 115,676    | 94,126            |
| 3,953    | CAMBREX CORP                            | 173,197    | 213,264           |
| 5,339    | CAMPBELL SOUP CO COM                    | 253,999    | 322,849           |
| 1,900    | CANADIAN PACIFIC RAILWAY LIMITED        | 232,916    | 271,263           |
| 2,506    | CARRIZO OIL & GAS INC                   | 70,441     | 93,599            |
| 857      | CASEYS GEN STORES INCCOM                | 67,995     | 101,880           |
| 6,704    | CBOE GLOBAL MARKETS, INC                | 201,975    | 495,359           |
| 1,715    | CBOE GLOBAL MARKETS, INC                | 105,356    | 126,721           |
| 17,466   | CBRE GROUP INC CL A                     | 490,791    | 550,004           |
| 2,571    | CELANESE CORP-SERIES A                  | 166,180    | 202,441           |
| 2,362    | CELANESE CORP-SERIES A                  | 131,691    | 185,984           |
| 1,000    | CELGENE CORPORATION CMN                 | 116,330    | 115,750           |
| 3,560    | CENTENE CORP DEL                        | 214,743    | 201,176           |
| 6,387    | CENTURY ALUMINUM CO                     | 49,969     | 54,673            |
| 955      | CHARLES RIVER LABORATORIES              | 42,941     | 72,761            |
| 7,000    | CHEVRON CORPORATION CMN                 | 542,219    | 823,900           |
| 4,800    | CHUBB LIMITED COM NPV ISIN#CH0044328745 | 492,014    | 634,176           |
| 5,581    | CIENA CORP COM NEW                      | 105,282    | 136,232           |
| 23,000   | COCA-COLA COMPANY (THE) CMN             | 665,696    | 953,580           |

**Part II, Line 10b - Corporate stock**

| Quantity | Security                                | Book Value | Fair Market Value |
|----------|-----------------------------------------|------------|-------------------|
| 8,313    | COGNIZANT TECHNOLOGY SOLUTIONS CORP     | 351,437    | 465,777           |
| 2,185    | COLLIERS INTERNATIONAL GROUP INC SUB VT | 90,650     | 80,299            |
| 5,400    | COMCAST CORPORATION CMN CLASS A         | 231,055    | 372,870           |
| 2,472    | COMERICA INC                            | 116,749    | 168,368           |
| 3,278    | COMMSCOPE HOLDINGS COINC COM USD0 01    | 94,206     | 121,942           |
| 9,500    | CONOCOPHILLIPS CMN                      | 279,444    | 476,330           |
| 494      | COOPER COS INC/THE                      | 88,130     | 86,415            |
| 4,239    | COPART INC                              | 215,690    | 234,883           |
| 1,630    | COSTAR GROUP INC                        | 278,639    | 307,239           |
| 4,158    | COSTCO WHOLESALE CORPORATION CMN        | 465,182    | 665,737           |
| 6,704    | CSRA INC                                | 185,693    | 213,455           |
| 12,321   | CYPRESS SEMICONDUCTR CORP               | 129,542    | 140,952           |
| 3,626    | D R HORTON INC                          | 64,164     | 99,099            |
| 8,221    | DANAHER CORPORATION CMN                 | 419,139    | 639,923           |
| 5,973    | DAVITA INC CMN                          | 300,577    | 383,467           |
| 10,210   | DDR CORP COM                            | 168,074    | 155,907           |
| 991      | DELUXE CORP                             | 19,934     | 70,966            |
| 10,399   | DEVON ENERGY CORP NEW                   | 259,944    | 474,922           |
| 4,961    | DEVRY EDUCATION GROUP INC               | 105,465    | 154,783           |
| 6,531    | DEXCOM, INC CMN                         | 540,688    | 389,901           |
| 2,000    | DIAGEO ADR EACH REPR 4ORD GBX28 935185  | 232,235    | 207,880           |
| 1,919    | DIAMONDBACK ENERGY INC                  | 118,897    | 193,934           |
| 6,454    | DIAMONDROCK HOSPITALITYCO COM           | 55,890     | 74,415            |
| 7,701    | DISCOVER FINL SVCS                      | 331,435    | 555,165           |
| 6,707    | DUKE REALTY CORP COMNEW                 | 120,233    | 178,138           |
| 1,110    | DUN & BRADSTREET CORP                   | 125,672    | 134,665           |
| 5,356    | E TRADE FINL CORP COMNEW                | 156,643    | 185,585           |
| 10,639   | EATON VANCE CORP NON VTG                | 360,758    | 445,561           |
| 5,328    | ECOLAB INC CMN                          | 438,594    | 624,548           |
| 2,271    | EMCOR GROUP INC                         | 75,661     | 160,696           |
| 3,936    | ENCORE CAPITAL GROUP INC                | 147,370    | 112,766           |
| 9,500    | ENLINK MIDSTREAM LLC UNIT RPSTG LTD LIA | 195,874    | 180,975           |
| 7,158    | ESTEE LAUDER COS INC CL-A CMN CLASS A   | 497,352    | 547,515           |
| 11,368   | EXACT SCIENCES CORP                     | 132,876    | 151,876           |
| 17,000   | EXXON MOBIL CORPORATION CMN             | 1,174,564  | 1,534,420         |
| 6,241    | FACEBOOK, INC CMN CLASS A               | 512,413    | 718,027           |
| 4,000    | FACEBOOK, INC CMN CLASS A               | 383,445    | 460,200           |
| 934      | FACTSET RESEARCH SYSTEMS INC            | 144,542    | 152,644           |
| 11,226   | FEDERATED INVESTORS INCCL B             | 318,751    | 317,471           |
| 3,472    | FINISH LINE INC CL A                    | 67,837     | 65,308            |
| 2,180    | FIRST HAWAIIAN INC COM                  | 58,170     | 75,908            |
| 802      | FIRST REP BK SAN FRANCISCOCAL COM       | 48,456     | 73,896            |
| 2,998    | FIRSTCASH INC                           | 114,949    | 140,906           |

**Part II, Line 10b - Corporate stock**

| Quantity | Security                                  | Book Value | Fair Market Value |
|----------|-------------------------------------------|------------|-------------------|
| 3,248    | FIRSTSERVICE CORP NEW SUB VT              | 100,707    | 154,215           |
| 2,841    | FLEETCOR TECHNOLOGIES, INC CMN            | 446,091    | 402,058           |
| 9,764    | FLEX LTD COM USD0 01                      | 104,184    | 140,309           |
| 6,876    | FOREST CITY RLTY TR INCCOM CL A           | 148,476    | 143,296           |
| 8,720    | FORTIVE CORPORATION CMN                   | 410,822    | 467,654           |
| 7,200    | FRANKLIN RES INC COM                      | 335,023    | 284,976           |
| 2,014    | GALLAGHER ARTHUR J & CO ISIN#US3635761097 | 93,972     | 104,647           |
| 6,628    | GENERAL CABLE CORP                        | 95,313     | 126,263           |
| 1,781    | GENESEE AND WYOMING INC INC CL A          | 136,899    | 123,619           |
| 15,977   | GENPACT LIMITED CMN                       | 268,272    | 388,880           |
| 5,672    | GILEAD SCIENCES CMN                       | 447,421    | 406,172           |
| 1,465    | GILEAD SCIENCES CMN                       | 153,338    | 104,909           |
| 3,759    | GLAUKOS CORP                              | 121,761    | 128,934           |
| 3,164    | GOODYEAR TIRE & RUBBERCO                  | 86,351     | 97,673            |
| 3,472    | GREAT PLAINS ENERGY INC                   | 95,560     | 94,959            |
| 4,623    | GUIDEWIRE SOFTWARE INC                    | 238,906    | 228,053           |
| 1,295    | HANOVER INS GROUP INCCOM                  | 98,426     | 117,858           |
| 4,138    | HARRIS CORP CMN                           | 321,917    | 424,021           |
| 6,379    | HARSCO CORP                               | 44,749     | 86,754            |
| 3,731    | HEALTHSOUTH CORP                          | 148,846    | 153,866           |
| 2,233    | HEICO CORP-CLASS A                        | 120,837    | 151,621           |
| 2,071    | HERBALIFE LTD CMN                         | 121,846    | 99,698            |
| 19,202   | HEWLETT PACKARD ENTERPRISECO COM          | 260,434    | 444,334           |
| 3,523    | HEXCEL CORP NEW                           | 170,177    | 181,223           |
| 1,876    | HILL ROM HLDGS COM                        | 78,719     | 105,319           |
| 18,571   | HP INC COM                                | 224,401    | 275,594           |
| 14,582   | HUNTINGTON BANCSHARES INC COM             | 108,625    | 192,774           |
| 719      | HUNTINGTON INGALLS INDS INC               | 83,829     | 132,433           |
| 3,748    | HUNTSMAN CORP                             | 54,132     | 71,512            |
| 1,073    | IBERIABANK CORP COM                       | 94,836     | 89,864            |
| 1,029    | IDEXX LABORATORIES INC                    | 72,221     | 120,671           |
| 5,060    | IMAX CORPORATION CMN                      | 157,259    | 158,884           |
| 3,517    | IMPAX LABORATORIES INC                    | 114,891    | 46,600            |
| 5,500    | INTERCONTINENTALEXCHANGE GROUP            | 248,651    | 310,310           |
| 2,100    | INTL BUSINESS MACHINES CORP CMN           | 340,213    | 348,579           |
| 930      | INTUITIVE SURGICAL, INC CMN               | 417,187    | 589,778           |
| 3,455    | INVESTMENT TECH GROUP INC                 | 33,790     | 68,202            |
| 2,437    | ITT INC COM                               | 95,748     | 93,995            |
| 3,559    | J2 GLOBAL INC                             | 237,349    | 291,126           |
| 5,454    | JETBLUE AWYS CORP                         | 98,895     | 122,279           |
| 1,109    | JONES LANG LASALLE INC                    | 160,693    | 112,053           |
| 10,000   | JPMORGAN CHASE & CO CMN                   | 253,734    | 862,900           |
| 10,700   | KINDER MORGAN INC CMN CLASS P             | 328,344    | 221,597           |

**Part II, Line 10b - Corporate stock**

| Quantity | Security                                   | Book Value | Fair Market Value |
|----------|--------------------------------------------|------------|-------------------|
| 208      | KINDER MORGAN INC CMN CLASS P              | -          | 4,308             |
| 5,216    | KROGER CO COM                              | 170,772    | 180,004           |
| 5,822    | LEXINGTON REALTY TR                        | 39,514     | 62,878            |
| 2,327    | LIGAND PHARMACEUTICALS                     | 194,498    | 236,446           |
| 506      | LITTELFUSE INC                             | 32,466     | 76,796            |
| 4,823    | LIVE NATION ENTERTAINMENT IN               | 114,177    | 128,292           |
| 1,738    | LOCKHEED MARTIN CORP                       | 160,126    | 434,396           |
| 2,354    | LPL FINL HLDGS INC COM                     | 76,972     | 82,884            |
| 6,173    | LYONDELLBASELL INDU -CL A                  | 454,121    | 529,520           |
| 2,902    | MACK CALI REALTY CORP                      | 56,040     | 84,216            |
| 6,206    | MANITOWOC FOODSERVICE INC COM              | 117,362    | 119,962           |
| 1,422    | MANPOWERGROUP INC COM                      | 117,519    | 126,373           |
| 6,869    | MARATHON PETROLEUM CORP COM USD0 01        | 211,359    | 345,854           |
| 740      | MARTIN MARIETTA MATERIALS                  | 119,671    | 163,932           |
| 14,049   | MARVELL TECHNOLOGY GROUPLTD ORD            | 136,933    | 194,860           |
| 3,391    | MASTERCARD INCORPORATEDCL A                | 314,069    | 350,121           |
| 4,785    | MAXIMUS INC                                | 268,732    | 266,955           |
| 3,000    | MC DONALDS CORP CMN                        | 169,041    | 365,160           |
| 6,427    | MEAD JOHNSON NUTRITION COMPANY CMN         | 497,674    | 454,775           |
| 5,345    | MEDICAL PROPERTIES TRUST INC REIT          | 56,517     | 65,744            |
| 5,000    | MERCK & CO , INC CMN                       | 43,152     | 294,350           |
| 9,278    | MERITOR INC COM                            | 105,171    | 115,233           |
| 620      | METTLER-TOLEDO INTERNATIONAL               | 183,566    | 259,507           |
| 904      | MID AMER APT CMNTYS INCCOM                 | 80,341     | 88,520            |
| 1,651    | MIDDLEBY CORP CMN                          | 61,596     | 212,665           |
| 1,185    | MOLINA HEALTHCARE INC                      | 55,695     | 64,298            |
| 4,500    | MONDELEZ INTERNATIONAL, INC CMN            | 124,000    | 199,485           |
| 4,099    | MOODYS CORP                                | 355,445    | 386,413           |
| 14,778   | MYLAN N V SHS EURO                         | 619,112    | 563,781           |
| 12,283   | NABORS INDUSTRIES LTD SHS                  | 119,067    | 201,441           |
| 10,000   | NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 R | 351,928    | 718,750           |
| 995      | NEWMARKET CORP                             | 280,567    | 421,721           |
| 3,600    | NIKE CLASS-B CMN CLASS B                   | 207,617    | 182,988           |
| 3,000    | NOVARTIS A G SPONSORED ADR                 | 215,941    | 218,520           |
| 7,500    | NOVO-NORDISK A S ADR                       | 70,441     | 268,950           |
| 1,312    | NU SKIN ENTERPRISES INC - A                | 47,252     | 62,687            |
| 5,954    | NXP SEMICONDUCTORS N V CMN                 | 495,766    | 583,552           |
| 11,339   | OASIS PETROLEUM INC COM USD0 01            | 97,927     | 171,672           |
| 5,500    | OCCIDENTAL PETROLEUM CORP CMN              | 436,954    | 391,765           |
| 1,406    | OLD DOMINION FREIGHT LINE                  | 94,404     | 120,621           |
| 4,158    | OLD DOMINION FREIGHT LINE                  | 267,208    | 356,715           |
| 6,323    | OM ASSET MANAGEMENT PLC                    | 98,696     | 91,684            |
| 3,066    | OMNICOM GROUP                              | 260,499    | 260,947           |

**Part II, Line 10b - Corporate stock**

| Quantity | Security                                | Book Value | Fair Market Value |
|----------|-----------------------------------------|------------|-------------------|
| 10,960   | ON SEMICONDUCTOR CRP                    | 121,222    | 139,850           |
| 7,300    | ORACLE CORP                             | 229,725    | 280,685           |
| 2,393    | OWENS CORNING NEW COM                   | 99,671     | 123,383           |
| 5,067    | PACWEST BANCORP DEL COM                 | 199,309    | 275,847           |
| 6,229    | PANDORA MEDIA INC                       | 102,980    | 81,226            |
| 4,202    | PARSLEY ENERGY INC CLA                  | 76,734     | 148,078           |
| 12,553   | PAYPAL HOLDINGS INC CMN                 | 469,498    | 495,467           |
| 1,544    | PDC ENERGY INC COM USD0 01              | 93,555     | 112,064           |
| 4,000    | PEPSICO INC CMN                         | 245,221    | 418,520           |
| 5,962    | PHILIP MORRIS INTL INC CMN              | 429,425    | 545,463           |
| 24,861   | PHILIP MORRIS INTL INC CMN              | 1,217,263  | 2,274,533         |
| 1,726    | PINNACLE WEST CAP CP                    | 93,755     | 134,680           |
| 3,980    | PLAINS GP HLDGS LP IN CL A NEW          | 197,235    | 138,026           |
| 2,176    | PLEXUS CORP COM                         | 62,448     | 117,591           |
| 2,008    | PNM RESOURCES INC                       | 28,042     | 68,874            |
| 5,300    | PRAXAIR, INC CMN SERIES                 | 254,762    | 621,107           |
| 1,367    | PRIMERICA INC COM USD0 01               | 71,589     | 94,528            |
| 8,500    | PROCTER AND GAMBLE COCOM                | 371,306    | 714,680           |
| 4,000    | QUALCOMM INC CMN                        | 187,303    | 260,800           |
| 1,951    | RAYMOND JAMES FINANCIAL CORP            | 93,816     | 135,146           |
| 1,011    | REGAL BELOIT CORP COMSTK USD0 01        | 64,632     | 70,012            |
| 1,004    | REPLIGEN CORP                           | 23,486     | 30,943            |
| 3,768    | RICE ENERGY INC COM                     | 54,439     | 80,447            |
| 2,800    | ROCHE HLDG LTD SPON ADR                 | 74,179     | 79,884            |
| 4,000    | ROCHE HOLDING AG ADR B SHS(NOM CHF 100) | 126,120    | 114,428           |
| 4,183    | ROCKWELL COLLINS INC                    | 310,900    | 388,015           |
| 3,002    | ROPER TECHNOLOGIES INC CMN              | 537,851    | 549,606           |
| 2,940    | ROSS STORES INC COM                     | 112,226    | 192,864           |
| 8,000    | ROYAL DUTCH SHELL PLC SPONSORED ADR CMN | 487,558    | 435,040           |
| 2,883    | RSP PERMIAN INC COM USD0 01             | 97,484     | 128,639           |
| 1,114    | RYMAN HOSPITALITY PPTYSINC COM USD0 01  | 47,901     | 70,193            |
| 4,637    | S&P GLOBAL INC COM                      | 234,671    | 498,663           |
| 6,965    | SALESFORCE COM, INC CMN                 | 274,946    | 476,824           |
| 4,679    | SBA COMMUNICATIONS CORP-CL A            | 452,044    | 483,154           |
| 2,196    | SBA COMMUNICATIONS CORP-CL A            | 133,624    | 226,759           |
| 1,757    | SIGNATURE BANK                          | 230,010    | 263,901           |
| 2,751    | SITEONE LANDSCAPE SUPPLY INC            | 91,818     | 95,542            |
| 5,559    | SIX FLAGS ENTERTAINMENT CORP            | 244,516    | 333,318           |
| 12,971   | STARBUCKS CORP CMN                      | 380,668    | 720,150           |
| 3,500    | STATE STREET CORPORATION (NEW) CMN      | 270,788    | 272,020           |
| 3,215    | STEEL DYNAMICS INC COM                  | 80,244     | 114,390           |
| 2,160    | STIFEL FINL CORP                        | 75,945     | 107,892           |
| 6,300    | SUNSTONE HOTEL INVS INCNEW              | 58,177     | 96,075            |

**Part II, Line 10b - Corporate stock**

| Quantity | Security                                | Book Value | Fair Market Value |
|----------|-----------------------------------------|------------|-------------------|
| 4,617    | SWIFT TRANSPORTATION COCOM USD0 01 CL A | 94,064     | 112,470           |
| 15,281   | SYNCHRONY FINANCIAL COMUSD0 001         | 400,052    | 554,242           |
| 12,643   | SYNERGY RES CORP COM                    | 89,345     | 112,649           |
| 7,658    | SYNOVUS FINANCIAL CORPCOM USD1 00       | 145,405    | 314,591           |
| 3,172    | TAKE-TWO INTERACTIVE SOFTWARE           | 129,607    | 156,348           |
| 1,090    | TECH DATA CORP COM                      | 69,145     | 92,301            |
| 6,126    | TEGNA INC COM                           | 116,770    | 131,035           |
| 6,201    | TERADYNE INC                            | 119,515    | 157,505           |
| 2,076    | TESORO CORPORATION CMN                  | 178,327    | 181,546           |
| 9,000    | TEXAS INSTRUMENTS INC CMN               | 229,006    | 656,730           |
| 5,150    | TFS FINL CORP COM                       | 95,570     | 98,056            |
| 5,293    | TJX COMPANIES INC (NEW) CMN             | 226,408    | 397,663           |
| 2,882    | TORO CO                                 | 99,289     | 161,248           |
| 8,300    | TOTAL SA SPONSORED ADR CMN              | 502,977    | 423,051           |
| 4,411    | TRACTOR SUPPLY COMPANY                  | 240,810    | 334,398           |
| 847      | TRANSDIGM GROUP INC                     | 191,656    | 210,869           |
| 1,793    | TRINSEO S A COM USD0 01                 | 90,145     | 106,325           |
| 8,990    | TRIPADVISOR, INC CMN                    | 611,117    | 416,866           |
| 8,168    | TRONOX LTD ORD REG ISIN#AU000XINEOA7    | 54,179     | 84,212            |
| 8,600    | TWENTY-FIRST CENTURY FOX, INC           | 121,083    | 241,144           |
| 2,228    | UGI CORP NEW COM                        | 39,432     | 102,666           |
| 744      | ULTA SALON COSME V PFD                  | 70,719     | 189,675           |
| 4,290    | UNDER ARMOUR, INC CMN CLASS A           | 185,727    | 124,625           |
| 8,848    | UNDER ARMOUR, INC CMN CLASS C           | 310,862    | 222,708           |
| 3,723    | UNITED PARCEL SVC INCCL B               | 324,744    | 426,805           |
| 4,930    | UNITED RENTALS INC                      | 337,905    | 520,509           |
| 3,152    | UNITED STATES STEEL CORP                | 54,112     | 104,048           |
| 4,500    | UNITED TECHNOLOGIES CORP CMN            | 321,246    | 493,290           |
| 4,321    | UNIVAR INC COM                          | 81,653     | 122,587           |
| 2,349    | UNIVERSAL ELECTRONICS INC               | 155,768    | 151,628           |
| 3,768    | USG CORP COM NEW                        | 99,320     | 108,820           |
| 449      | VAIL RESORTS INC                        | 72,804     | 72,428            |
| 4,139    | VALERO ENERGY CORP                      | 192,240    | 282,776           |
| 3,819    | VANTIV INC - CL A                       | 160,480    | 227,689           |
| 5,326    | VEEVA SYSTEMS INC-CLASS A               | 155,551    | 216,768           |
| 2,000    | VERISIGN, INC                           | 139,631    | 152,140           |
| 7037     | VERIZON COMMUNICATIONS                  | 354,383    | 375,635           |
| 4140     | VIRTU FINANCIAL INC-CLASS A             | 90,574     | 66,033            |
| 9744     | VISA INC CMN CLASS A                    | 434,984    | 760,227           |
| 2500     | VISA INC CMN CLASS A                    | 174,523    | 195,050           |
| 2818     | VOYA FINL INC COM                       | 107,404    | 110,522           |
| 5392     | WABTEC CORP CMN                         | 369,252    | 447,644           |
| 1854     | WABTEC CORP CMN                         | 150,243    | 153,919           |

**Part II, Line 10b - Corporate stock**

| Quantity     | Security                          | Book Value           | Fair Market Value     |
|--------------|-----------------------------------|----------------------|-----------------------|
| 4000         | WALGREENS BOOTS ALLIANCE, INC CMN | 112,385              | 331,040               |
| 600          | WALT DISNEY COMPANY (THE) CMN     | 55,986               | 62,532                |
| 1433         | WD-40 CO                          | 117,218              | 167,518               |
| 5500         | WELLS FARGO & CO (NEW) CMN        | 234,341              | 303,105               |
| 2295         | WESTAMERICA BANCORPORATION        | 106,380              | 144,424               |
| 5794         | WESTERN ALLIANCE BANCORP          | 31,884               | 282,226               |
| 6711         | WESTERN DIGITAL CORP DEL          | 261,808              | 456,012               |
| 16559        | WESTERN UNION CO                  | 300,567              | 359,661               |
| 1687         | WESTLAKE CHEM CORP                | 89,353               | 94,455                |
| 5612         | WHITING PETE CORP NEWCOM          | 44,647               | 67,456                |
| 4062         | WNS HOLDINGS LTD ADR              | 119,516              | 111,908               |
| 1536         | WYNDHAM WORLDWIDE CORPCOM         | 87,675               | 117,304               |
| 2919         | XPO LOGISTICS INC COMUSD0 001     | 71,720               | 125,984               |
| 2777         | YUM! BRANDS INC                   | 138,307              | 175,867               |
| 5142         | ZIONS BANCORP                     | 117,891              | 221,312               |
| <b>Total</b> |                                   | <b>\$ 89,262,343</b> | <b>\$ 111,458,379</b> |

**Part II, Line 13 - Other Investments**

| Description                                 | Book Value           | Fair Market Value    |
|---------------------------------------------|----------------------|----------------------|
| AG ENERGY PARTNERS II LP                    | \$ 983,086           | \$ 1,009,647         |
| AG REALTY FUND VIII LP                      | 1,011,100            | 1,900,040            |
| BARING FOCUSED INTERNATIONAL EQUITY         | 13,504,592           | 13,298,728           |
| BLACK STONE MINERALS LTD PARTNERSHIP UN     | 688,207              | 967,827              |
| BLACK STONE MINERALS LTD PARTNERSHIP UN     | 104,119              | 3,299,045            |
| BLACKSTONE SUBORDINATED UNITS               | 164,936              | 2,160,508            |
| CAPITAL ROYALTY PARTERS LP                  | 390,062              | 1,040,204            |
| CARVAL CVF II GP LP (CVI CREDIT VALUE)      | 2,012,082            | 2,071,341            |
| CENTEROAK EQUITY FUND I                     | 262,461              | 190,597              |
| DOMINION ENERGY MIDSTREAM PARTNERS          | 235,089              | 245,265              |
| ENERGY TRANSFER EQUITY COMMON UNIT LIMITE   | 268,192              | 241,375              |
| ENERGY TRANSFER PARTNERSLTD PARTNERSHIP NE  | 193,461              | 200,536              |
| ENLINK MIDSTREAM PARTNERS LTD PARTN         | 123,958              | 209,988              |
| ENTERPRISE PRODUCTS PARTNERS LTD PARTN      | 255,483              | 332,592              |
| IRIDIAN PRIVATE BUSINESS VALUE EQUITY       | 1,019,826            | 1,049,248            |
| KENMONT CAPITAL PRIVATE EQUITY PARTNERS LP  | 51,211               | 82,498               |
| MAGELLAN MIDSTREAM PARTNERS LTD PARTN       | 220,912              | 294,957              |
| MINERAL INTEREST NET OF DEPLETION           | 1,164                | 1,275,474            |
| NEWSTONE CAPITAL PARTNERS II LP             | 507,671              | 457,492              |
| PHILLIPS 66 PARTNERS LP COM UNIT REPSTG LT  | 108,769              | 116,736              |
| PLAINS ALL AMERICAN PIPELINE LP             | 198,115              | 193,740              |
| RCP SECONDARY OPP FUND LP                   | -                    | 722,604              |
| SUMMIT MIDSTREAM PARTNERS LP UNIT L         | 88,956               | 218,805              |
| SUNOCO LOGISTICS PARTNERS LTD PARTN         | 228,864              | 252,210              |
| SUNOCO LTD PARTNERSHIP                      | 165,629              | 147,895              |
| THOMPSON STREET CAPITAL PARTNERS III LP     | 1,100,363            | 1,420,926            |
| THOMPSON STREET CAPITAL PARTNERS IV LP      | 704,411              | 707,512              |
| TRUMBULL PROPERTY FUND LP                   | 2,226,875            | 3,353,521            |
| WARBURG PINCUS PRIVATE EQUITY XII LP        | 399,325              | 408,631              |
| WEATHERGAGE VENTURE CAPITAL II LP           | 771,594              | 1,332,301            |
| WEATHERGAGE VENTURE CAPITAL III LP (CAYMAN) | 1,120,000            | 1,538,501            |
| WESTERN GAS EQUITY PARTNERS LP              | 137,864              | 220,220              |
| WESTERN GAS PARTNERS LTD PARTNERSHIP        | 105,765              | 217,412              |
| <b>Total</b>                                | <b>\$ 29,354,142</b> | <b>\$ 41,178,376</b> |