



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing . . . . .	40,332	90,021	90,021		
	2	Savings and temporary cash investments . . . . .	7,097,029	4,462,427	4,462,427		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	16				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable . . . . .					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use . . . . .					
	9	Prepaid expenses and deferred charges . . . . .		5,684	5,684		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) . . . . .	194,902,232	196,508,564	237,566,513		
	c	Investments—corporate bonds (attach schedule) . . . . .					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			436,808		
	12	Investments—mortgage loans . . . . .					
	13	Investments—other (attach schedule) . . . . .	36,598,275	33,165,275	40,759,472		
	14	Land, buildings, and equipment basis ▶ _____ 51,768 Less accumulated depreciation (attach schedule) ▶ 27,914	26,336	23,854	23,854		
15	Other assets (describe ▶ _____)						
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	238,664,220	234,255,825	283,344,779			
Liabilities	17	Accounts payable and accrued expenses . . . . .	162,361				
	18	Grants payable . . . . .					
	19	Deferred revenue . . . . .					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule) . . . . .					
	22	Other liabilities (describe ▶ _____)	60,311				
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	222,672	0			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <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"/> <b>and complete lines 27 through 31.</b>						
	27	Capital stock, trust principal, or current funds . . . . .	5,367,756	5,367,756			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	233,073,792	228,888,069				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	238,441,548	234,255,825				
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) .	238,664,220	234,255,825				

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	238,441,548
2	Enter amount from Part I, line 27a . . . . .	2	-4,185,723
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	234,255,825
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	234,255,825

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
<b>1 a</b> Passthrough K-1 capital gain			
<b>b</b> Publicly traded securities			
<b>c</b> Arco Holdings	P	2010-01-01	2016-02-23
<b>d</b> LSRC II Investor S A R L	P	2010-01-01	2016-01-01
<b>e</b>			

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 1,542,368			-1,542,368
<b>b</b> 56,091,744		49,572,571	6,519,173
<b>c</b> 927,754		2,000,027	-1,072,273
<b>d</b> 17,679			17,679
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			-1,542,368
<b>b</b>			6,519,173
<b>c</b>			-1,072,273
<b>d</b>			17,679
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	2	3,922,211
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐

Yes

☒

No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	13,107,461	274,395,585	0 04777
2014	12,699,181	277,211,792	0 04581
2013	12,110,594	250,518,242	0 04834
2012	11,413,608	227,280,138	0 05022
2011	10,024,170	229,014,864	0 04377

  

<b>2</b> Total of line 1, column (d)	2	0 235909
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 047182
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	266,644,403
<b>5</b> Multiply line 4 by line 3	5	12,580,816
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	85,255
<b>7</b> Add lines 5 and 6	7	12,666,071
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	12,945,416

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 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>	85,255
<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>	85,255
<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>	85,255
<b>6</b>	Credits/Payments		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	130,550
<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>	50,000
<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>	82,578
<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>	2,677
<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>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>▶</b> <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)? . . . . . <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 (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? . . . . . <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>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <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 • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	<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) <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)? <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>991</b> .	<b>11</b>	<b>Yes</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? Website address <b>www.cullenfdn.org</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>Peggy Reid</b> Telephone no <b>(713) 651-8839</b>			

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<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"/> 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? 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)?		<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?		<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? If "Yes," list the years <b>▶ 20____, 20____, 20____, 20____</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<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).		<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).		<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>

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

<b>5a</b> 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>b</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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>5b</b>		<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>			
<b>c</b> 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			
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
<b>6a</b> 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>b</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	<b>6b</b>		<b>No</b>
If "Yes" to 6b, file Form 8870				
<b>7a</b> 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>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>		<b>No</b>

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Peggy Reid 2727 Allen Parkway Suite 1050 Houston, TX 770192115	Controller 40 00	145,000	36,708	
Gina McEvily 2727 Allen Parkway Suite 1050 Houston, TX 770192115	Grant admin 35 00	63,321	26,992	
<b>Total number of other employees paid over \$50,000.</b>				<input type="checkbox"/>

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Northern Trust Company 50 South LaSalle Chicago, IL 60603	Custody/Inv mgmt	137,091
LSV International Small Cap Equity Fund LP 155 North Wacker Drive Ste 4600 Chicago, IL 60606	Investment mgmt	108,098
Goldman Sachs & Co 1000 Louisiana St Ste 550 Houston, TX 77002	Investment mgmt	103,168
SSI US Inc dba Spencer Stuart PO Box 98991 Chicago, IL 60693	Executive search	100,046
Fayez Sarofim & Co 909 Fannin Ste 2907 Houston, TX 77002	Investment mgmt	131,459
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ►		<b>1</b>

**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>	
<b>Total.</b> 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>	238,051,600
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	7,477,143
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	25,176,235
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	270,704,978
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	270,704,978
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	4,060,575
<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>	266,644,403
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	13,332,220

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

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	13,332,220
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	85,255
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	140,885
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	226,140
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	13,106,080
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	13,106,080
<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>	13,106,080

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	12,945,416
<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>	12,945,416
<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>	85,255
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	12,860,161

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				13,106,080
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			2,636,637	
<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>12,945,416</u>				
<b>a</b> Applied to 2015, but not more than line 2a			2,636,637	
<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. . . . .				10,308,779
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (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 . . . . .				2,797,301
<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> 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

Gina McEvily  
2727 Allen Parkway Suite 1050  
Houston, TX 770192115  
(713) 651-8837  
gina@cullenfdn.org

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

See [www.cullenfdn.org](http://www.cullenfdn.org) for online application and information

**c** Any submission deadlines

None

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

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<b>a</b> <i>Paid during the year</i> See attachment State and zip code provided for efilg, TX 77002	N/A		See attachment	12,311,000
<b>Total . . . . . ▶ 3a</b>				12,311,000
<b>b</b> <i>Approved for future payment</i> See attachment State and zip code provided for efilg, TX 77002	N/A		See attachment	7,630,000
<b>Total . . . . . ▶ 3b</b>				7,630,000

## Enter gross amounts unless otherwise indicated

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

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

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

**Sign  
Here**

\* \* \* \* \*

Title

May the IRS discuss this return with the preparer shown below (see instr )? ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  Jody Blazek	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN  P00072674
Firm's name ► Blazek & Vetterling				Firm's EIN ►
Firm's address ► 2900 Wesleyan Suite 200  Houston, TX 770275132				Phone no (713) 439-5739

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Isaac Arnold Jr 2727 Allen Parkway Suite 1050 Houston, TX 770192115	President/Dir 2 00	0		
Wilhelmina E Robertson 2727 Allen Parkway Suite 1050 Houston, TX 770192115				
Meredith T Cullen 2727 Allen Parkway Suite 1050 Houston, TX 770192115	VP/Sec/A T /Dir 2 00	0		
Bert L Campbell 2727 Allen Parkway Suite 1050 Houston, TX 770192115				
William H Drushel Jr 2727 Allen Parkway Suite 1050 Houston, TX 770192115	Director 2 00	0		
Alan M Stewart 2727 Allen Parkway Suite 1050 Houston, TX 770192115		348,952	48,046	

**TY 2016 Accounting Fees Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Financial statement audit fees	21,217	10,609	0	10,608
Tax planning and compliance	10,457	4,228	0	5,228

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

## TY 2016 Depreciation Schedule

**Name:** The Cullen Foundation

**EIN:** 76-0647361

**Software ID:** 16000303

**Software Version:** 2016v3.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Leasehold improvements	2001-11-01	33,483	12,163	SL	39 5000	858			
Equipment	2009-01-01	12,753	7,737	SL	5 0000	1,624			

**TY 2016 Investments Corporate Stock Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
24786 shs Abbott Lab	688,444	952,030
16270 shs Abbvie Inc	382,768	1,018,827
4808 shs Advance Auto Pts Inc	822,192	813,129
4824 shs Allergan PLC	1,028,311	1,013,089
3925 shs Alphabet Inc Cl C	2,192,132	3,063,990
34220 shs Altria Group Inc	356,839	2,313,956
926 shs Amazon Inc	320,543	694,380
12500 shs American Express Co	1,101,710	926,000
3788 shs American Tower Corp	219,615	400,316
7100 shs Anheuser Busch Inbev SA/NV	780,930	748,624
10950 shs Aon PLC	541,667	1,221,254
34450 shs Apple Inc	1,624,339	3,989,999
9113 shs Aqua Amer Inc	260,856	273,755
4675 shs Aramark	175,875	166,991
5550 shs ASML Hldg	562,967	622,710
6203 shs Aspen Insurance Hldgs	305,506	341,165
2350 shs Automatic Data Processing Inc	84,856	241,533
8138 shs B & G Foods Inc	294,415	356,444
4112 shs Balchem Corp	253,721	345,079
48000 shs Bank Of America Corp	763,249	1,060,800
7050 shs Berry Global Group Inc	261,395	343,547
1520 shs Bio Rad Labs Inc Cl A	210,247	277,066
4689 shs Biotelemetry Inc	109,312	104,799
3200 shs Blackrock Inc	755,136	1,217,728
4475 shs Broidge Finl Solutions Inc	284,939	296,693
2539 shs Brown-Forman Inc Cl B	117,365	114,052
62300 shs Calpine Corp	758,559	712,089
3550 shs Canadian Pac Ry Ltd	449,071	506,834
8157 shs Cap Bk Finl Corp Cl A	256,946	320,162
2332 shs Carlislepanies Inc	264,968	257,196

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6200 shs Celgene Corp	561,107	717,650
2036 shs Check Pt Software Technologies	172,321	171,961
7275 shs Chemical Finl Corp	262,945	394,087
30650 shs Cheniere Energy Inc	918,465	1,269,830
14010 shs Chevron Corp	573,543	1,648,977
216000 shs China Hongxing SPO HKD	24,895	17,194
11000 shs Chubb Ltd	1,128,625	1,453,320
4750 shs Cigna Corporation	620,882	633,603
70930 shs Citigroup Inc	2,857,377	3,567,982
42870 shs Coca Cola Co	1,069,438	1,777,390
24933 shs Comcast Corp Cl A	1,349,464	1,721,624
16310 shs Conocophillips	461,095	817,783
3150 shs Constellation Brands Inc	491,408	482,927
2346 shs Coresite Rlty Corp	90,009	186,202
4034 shs Costco Wholesale Corp	291,929	645,884
7740 shs CSX Corp	269,075	278,098
2052 shs Cullen / Frost Bankers Inc	176,834	181,048
16280 shs CVS Health Corp	967,186	1,284,655
15722 shs Cypress Semiconductor Corp	173,274	179,860
4548 shs Danaher Corp	334,968	354,016
1882 shs Diamondback Energy Inc	124,199	190,195
21350 shs Discover Finl Svcs	1,227,388	1,539,122
9700 shs Dow Chemical Co	565,913	555,034
4857 shs Dunkin Brands Group Inc	268,474	254,701
75013 shs Eclipse Res Corp	256,674	200,285
4200 shs Edison Intl	247,264	302,358
2041 shs Edwards Lifesciences Corp	195,914	191,242
2927 shs Electr Arts	198,223	230,531
5780 shs Eli Lilly & Co	428,348	425,119
22735 shs EQT Corp	1,390,899	1,486,869

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1194 shs Equinix Inc Par \$	238,265	426,748
5150 shs Estee Lauderpanies Inc Cl A	393,784	393,924
29010 shs Exxon Mobil Corp	1,991,040	2,618,443
3084 shs F5 Networks Inc	362,824	446,316
21593 shs Facebook Inc Cl A	2,053,275	2,484,275
1588 shs Factset Resh Sys Inc	263,287	259,527
2730 shs First Rep Bk San Francisco Cali	241,405	251,542
6210 shs Firstcash Inc	248,010	291,870
3065 shs Fleetcor Technologies Inc	440,922	433,759
11719 shs FNB Corp Pa	179,535	187,856
5336 shs Fortive Corp Mon Stock	260,638	286,170
32685 shs Gen Mtrs Co	949,782	1,138,745
22263 shs General Electric Co	570,623	703,511
6000 shs Gilead Sciences Inc	488,699	429,660
21700 shs Glaxosmithkline PLC	930,229	835,667
6949 shs HD Supply Hldgs Inc	254,878	295,402
7461 shs Healthcare Svcs Group Inc	267,061	292,247
4477 shs Heico Corp	250,966	345,401
2299 shs Heska Corp Restricted Stock	89,147	164,608
21570 shs Hess Corp	1,133,027	1,343,595
4337 shs Hill-Rom Hldgs Inc	257,036	243,479
3575 shs Honeywell Intl Inc	338,832	414,164
4119 shs Icon PLC	273,440	309,749
1513 shs Incyte Corp	157,919	151,709
35900 shs Ing Groep NV Sponsored	425,496	506,190
9950 shs Ingersoll-Rand PLC	266,957	746,648
3241 shs Insperty Inc	166,215	229,949
20260 shs Intercontinental Exchange Inc	914,225	1,143,069
27570 shs Interpublic Grouppanies Inc	480,746	645,414
2327 shs Intuit	229,913	266,697

Name of Stock	End of Year Book Value	End of Year Fair Market Value
775 shs Intuitive Surgical Inc	463,662	491,482
18435 shs Investors Bancorp Inc	218,772	257,168
2741 shs IPG Photonics Corp	262,160	270,564
81368 shs Jones Energy Inc Cl A	297,942	406,840
37508 shs JPMorgan Chase & Co	1,308,381	3,236,565
16194 shs Kapstone Paper & Packaging Cor	282,329	357,078
29000 shs Koninklijke Philips NV	808,785	886,530
2905 shs Lab Corp Amer Hldgs	400,574	372,944
9596 shs Lkq Corp Lkq Corp	256,695	294,117
6031 shs Lumentum Hldgs Inc	160,197	233,098
3881 shs Macom Technology Sol Hldgs Inc	175,765	179,613
21710 shs Macys Inc	771,288	777,435
5031 shs Mastercard Inc Cl A	457,770	519,451
8871 shs Mc Donalds Corp	663,030	1,079,778
17300 shs Metlife Inc	549,492	932,297
4425 shs MFC Spdr Ser Tr S&P Biotech ETF	263,712	261,916
1634519 shs MFO DFA Inst Dimensions Grou	32,012,618	39,244,794
276952 shs MFO GS Tr Grth Opp Fd	6,335,121	6,452,983
1252078 shs MFO Morgan Stanley Instl Fd	21,127,622	18,330,422
6261 shs Microsemi Corp	257,045	337,906
44540 shs Microsoft Corp	2,083,016	2,767,716
2127 shs Middleby Corp	276,014	273,979
2326 shs Molson Coors Brewing Cl B	238,628	226,343
15169 shs Nationstar Mtg Hldgs Inc	258,454	273,952
2906 shs Navigators Group Inc	247,681	342,182
23930 shs Nestle SA	980,352	1,716,738
4228 shs Newell Brands Inc	220,723	188,780
18934 shs Nike Inc Cl B	880,140	962,416
5831 shs Northern Tr Corp	473,512	519,251
8860 shs Novartis Ag	778,636	645,362

Name of Stock	End of Year Book Value	End of Year Fair Market Value
22800 shs Novo-Nordisk	309,056	817,608
261572 shs NTGI-QM Daily Russ 1000 Eqty	42,284,449	46,355,205
27340 shs Occidental Petroleum Corp	1,839,302	1,947,429
7200 shs Ollies Bargain Outlet Hldgs Inc	176,733	204,840
7064 shs Omnicell Inc	263,997	239,470
46821 shs Oracle Corp	1,673,962	1,800,267
11350 shs Paypal Hldgs Inc	356,619	447,985
9150 shs Pepsico Inc	517,314	957,365
23950 shs Pfizer Inc	526,735	777,896
37080 shs Philip Morris Intl NPV	917,741	3,392,450
6050 shs Phillips 66	426,051	522,781
5397 shs Pinnacle Foods Inc	264,321	288,470
5630 shs Pnc Financial Services Group	461,546	658,485
5700 shs Praxair Inc	386,017	667,983
6840 shs Procter & Gamble NPV	361,286	575,107
6900 shs Raytheon Co	244,089	979,800
4413 shs Resmed Inc	255,897	273,827
33660 shs Roche Hldg Ltd	688,435	960,320
9369 shs Rollins Inc	250,438	316,485
1402 shs Roper Technologies Inc	248,420	256,678
4735 shs Ross Stores Inc	265,608	310,616
3042 shs Salesforce Inc	218,911	208,255
6893 shs Sapiens International Corp	83,188	98,846
5017 shs Scripps Networks Interactive In	259,236	358,063
5128 shs Servicemaster Global Hldgs Inc	188,188	193,172
778 shs Sherwin-Williams Co	213,657	209,080
4069 shs Skyworks Solutions Inc	294,383	303,792
9083 shs Sodastream International Ltd	264,234	358,506
10950 shs State Str Corp	808,219	851,034
4267 shs Steris PLC Steris Ltd	311,942	287,553

Name of Stock	End of Year Book Value	End of Year Fair Market Value
27600 shs Suncor Energy Inc	818,595	902,244
24675 shs Sw Airl Co	948,489	1,229,802
36500 shs Symantec Corp	822,509	871,985
5457 shs Synchronoss Technologies Inc	257,983	209,003
35800 shs Synchrony Finl	952,948	1,298,466
16670 shs Target Corp	921,444	1,204,074
30850 shs Teradyne Inc	564,566	783,590
18707 shs Texas Instruments Inc	638,640	1,365,049
176 shs The Priceline Group Inc	198,371	258,027
4550 shs Time Warner Inc	301,026	439,212
9370 shs Total SA	554,686	477,589
15100 shs Twenty-First Century Fox Inc C	534,603	423,404
10750 shs Twenty-First Centy Fox Inc CI	374,119	292,938
15401 shs Umpqua Hldgs Corp	270,141	289,231
13080 shs Union Pac Corp	634,347	1,356,134
10254 shs Unit Corp	94,830	275,525
3900 shs Unitedhealth Group Inc	548,917	624,156
33650 shs Unum Group	827,890	1,478,245
19843 shs USA Technologies Inc	92,559	85,325
3094 shs Vantiv Inc	167,468	184,464
4300 shs Verisign Inc	280,996	327,101
3525 shs Verisk Analytics Inc	267,764	286,124
2476 shs Vertex Pharmaceuticals Inc	276,407	182,407
28750 shs Viacom Inc CI B	1,248,801	1,009,125
13300 shs Visa Inc CI A	960,482	1,037,666
15730 shs Walgreens Boots Alliance Inc	718,528	1,301,815
14202 shs Walt Disney Co	1,413,733	1,480,132
3550 shs Waste Connections Inc	169,500	278,995
26320 shs Wells Fargo & Co	1,164,614	1,450,496
4684 shs Westlake Chem Corp	273,486	262,257

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13500 shs XL Group Ltd	502,414	503,010
3949 shs XPO Logistics Inc	177,054	170,439
4506 shs Xylem Inc	236,629	223,137
4533 shs Yelp Inc Cl A	179,539	172,843
3985 shs Zoetis Inc Cl A	199,211	213,317

**TY 2016 Investments - Other Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
BlackGold Opportunity Fund LP	AT COST	440,964	440,965
BlackGold Private Energy Partners LP	AT COST	6,305,610	6,497,637
Encap Flatrock Midstream Fund II-C LP	AT COST	2,898,585	3,411,920
Highland Cap Invs Corp Hldg (Red River)	AT COST	962,110	1
LSV International Small Cap Equity Fund	AT COST	11,019,750	11,563,103
Oaktree Mezzanine Fund III LP	AT COST	3,430	4,205
OCM Opportunities Fund IVB LP	AT COST	6,386	25,086
OCM Opportunities Fund VIIB LP	AT COST	1,098,357	705,707
OCM Principal Opportunities Fund III LP	AT COST	1,025,294	334,246
Peruvian and E. Euro Monetization CI B	AT COST	46,922	28,377
Stonelake Opportunity Partners II LP	AT COST	2,746,080	8,567,281
Stonelake Opportunity Partners III LP	AT COST	6,846,105	9,220,336
Stonelake Opportunity Partners IV LP	AT COST	234,318	235,365
Accrued income	AT COST		195,973

**TY 2016 Land, Etc.  
Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	5,532	5,532		
Machinery and Equipment	12,753	9,361	3,392	3,392
Improvements	33,483	13,021	20,462	20,462

**TY 2016 Legal Fees Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General governance and counsel	13,664	0	0	13,664

**TY 2016 Other Expenses Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**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
Bank charges	2,801	1,401		1,400
Bank custodial fees	87,483	87,483		
Dues and subscriptions	8,539	4,270		4,269
Insurance	27,373	13,686		13,687
Oil & gas other deductions	38,289	38,289		
Other administrative expenses	7,156	3,578		3,578
Other investment fees	79	79		
Repairs/maintenance	955	477		478
Supplies	3,442	1,721		1,721
Technology	3,432	1,716		1,716

**TY 2016 Other Income Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Commission recapture	5,316	5,316	
Oil & gas royalties	305,069	305,069	
Passthrough K-1 Income	1,413,259	1,442,412	

**TY 2016 Other Professional Fees Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Executive search fees	100,046	30,014	0	70,032
Investment consulting fees	36,673	36,673	0	0
Investment management fees	878,205	878,205	0	0
Payroll services	6,393	3,196	0	3,197

**TY 2016 Taxes Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Ad valorem taxes	8,265	8,265		
Excise tax	130,558			
Income tax	76,908			
O & G production taxes	4,605	4,605		

**TY 2016 TransfersFrmControlledEntities****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

Name	US / Foreign Address	EIN	Description	Amount
BlackGold Private Equity Partners	109 N Post Oak Ln Ste 520 Houston, TX 77024	81-1616295	Distribution from investment fund	26,355
<b>Total</b>				26,355

**TY 2016 TransfersToControlledEntities****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 16000303**Software Version:** 2016v3.0

Name	US / Foreign Address	EIN	Description	Amount
BlackGold Private Equity Partners	109 N Post Oak Ln Ste 520 Houston, TX 77024	81-1616295	Contributions to investment fund	6,119,542
<b>Total</b>				6,119,542