








For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation The Cullen Foundation		A Employer identification number 76-0647361	
Number and street (or P O box number if mail is not delivered to street address) 2727 Allen Parkway Suite 1050		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77019		B Telephone number (see instructions) (713) 651-8839	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input checked="" type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 320,399,712		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) Modified Cash (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	71,318	71,318		
	4 Dividends and interest from securities	3,436,896	3,436,896		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,149,635			
	b Gross sales price for all assets on line 6a 151,774,667				
	7 Capital gain net income (from Part IV, line 2)		35,839,920		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 3,120,411	3,171,607		
	12 Total. Add lines 1 through 11	42,778,260	42,519,741		
	13 Compensation of officers, directors, trustees, etc	381,169	114,351		266,818
	14 Other employee salaries and wages	508,815	149,312		359,503
	15 Pension plans, employee benefits	167,438	48,725		118,713
	16a Legal fees (attach schedule)	 5,909			5,909
	b Accounting fees (attach schedule)	 18,655	9,328		9,327
	c Other professional fees (attach schedule)	 1,289,792	1,283,718		6,074
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 867,003	17,003		
	19 Depreciation (attach schedule) and depletion	 11,734	3,374		
	20 Occupancy				
	21 Travel, conferences, and meetings	37,709	8,955		28,644
	22 Printing and publications				
	23 Other expenses (attach schedule)	 242,427	173,542		68,885
	24 Total operating and administrative expenses. Add lines 13 through 23	3,530,651	1,808,308		863,873
	25 Contributions, gifts, grants paid	14,520,000			14,520,000
	26 Total expenses and disbursements. Add lines 24 and 25	18,050,651	1,808,308		15,383,873
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	24,727,609			
	b Net investment income (if negative, enter -0-)		40,711,433		
c Adjusted net income(if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	90,021	206,483	206,483
	2 Savings and temporary cash investments	4,462,427	16,278,282	16,278,282
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	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	5,684
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	196,508,564	110,618,224	152,050,972
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			457,165
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	33,165,275	131,698,466	151,224,831
	14 Land, buildings, and equipment basis ▶ <u>192,542</u> Less accumulated depreciation (attach schedule) ▶ <u>16,247</u>	23,854	176,295	176,295
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	234,255,825	258,983,434	320,399,712	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable.			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,367,756	5,367,756	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	228,888,069	253,615,678	
	30 Total net assets or fund balances (see instructions)	234,255,825	258,983,434	
31 Total liabilities and net assets/fund balances (see instructions) .	234,255,825	258,983,434		

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	234,255,825
2 Enter amount from Part I, line 27a	2	24,727,609
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	258,983,434
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	258,983,434

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)
1 a Publicly traded securities			
b Passthrough K-1 capital gain			
c Disposal Leasehold Improv-40th FL Office	P	2001-11-01	2017-03-31
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 149,916,012		115,914,500	34,001,512
b 1,858,655			1,858,655
c		20,247	-20,247
d			
e			

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	
a			34,001,512
b			1,858,655
c			-20,247
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	35,839,920
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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



Yes



No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	12,860,161	266,644,403	0 04823
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

2 Total of line 1, column (d)	2	0 240368
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048074
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	301,278,304
5 Multiply line 4 by line 3	5	14,483,653
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	407,114
7 Add lines 5 and 6	7	14,890,767
8 Enter qualifying distributions from Part XII, line 4	8	15,513,761

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	407,114
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	407,114
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	407,114
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	447,972
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	397,760
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	9,354
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 991 .	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.cullenfdn.org	13	Yes	
14	The books are in care of Peggy Reid Telephone no (713) 651-8839			

Located at **2727 Allen Parkway Suite 1050 Houston TX** ZIP+4 **770192115**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ▶	16	Yes No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> 1b			No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? <input type="checkbox"/> 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) <input type="checkbox"/> 2b			No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 3b			No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a			No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? 4b			No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		No	
	Organizations relying on a current notice regarding disaster assistance check here.				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?				
	<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?				
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No	
	<i>If "Yes" to 6b, file Form 8870</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?				
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
Alan M Stewart	Executive Dir 40 00	281,250	7,886	
2727 Allen Parkway Suite 1050 Houston, TX 770192115				
Peggy Reid	Controller 40 00	158,000	37,027	
2727 Allen Parkway Suite 1050 Houston, TX 770192115				
Gina McEvily	Grant admin 40 00	78,500	26,889	
2727 Allen Parkway Suite 1050 Houston, TX 770192115				
Total number of other employees paid over \$50,000. ▶				
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".				
(a) Name and address of each person paid more than \$50,000	(b) Type of service		(c) Compensation	
Northern Trust Company	Custody/Inv mgmt		149,679	
50 South LaSalle Chicago, IL 60603				
Fayez Sarofim & Co	Investment mgmt		115,507	
909 Fannin Ste 2907 Houston, TX 77010				
NWQ Investment Management Company	Investment mgmt		89,780	
2049 Century Park East 16th Fl Los Angeles, CA 90067				
Goldman Sachs & Co	Investment mgmt		78,961	
1000 Louisiana St Ste 550 Houston, TX 77002				
LSV International Small Cap Equity Fund LP	Investment mgmt		128,050	
155 North Wacker Drive Ste 4600 Chicago, IL 60606				
Total number of others receiving over \$50,000 for professional services. ▶				1
Part IX-A Summary of Direct Charitable Activities				
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.				Expenses
1				
2				
3				
4				
Part IX-B Summary of Program-Related Investments (see instructions)				
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2				Amount
1				
2				
All other program-related investments. See instructions.				
3				
Total. Add lines 1 through 3 ▶				

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	191,347,976
b	Average of monthly cash balances.	1b	12,104,683
c	Fair market value of all other assets (see instructions).	1c	102,413,639
d	Total (add lines 1a, b, and c).	1d	305,866,298
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	305,866,298
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,587,994
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	301,278,304
6	Minimum investment return. Enter 5% of line 5.	6	15,063,915

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

1	Minimum investment return from Part X, line 6.	1	15,063,915
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	407,114
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	407,114
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	14,656,801
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	14,656,801
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	14,656,801

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	15,383,873
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	129,888
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	15,513,761
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	407,114
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	15,106,647

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				14,656,801
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			2,797,301	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>15,513,761</u>				
a Applied to 2016, but not more than line 2a			2,797,301	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				12,716,460
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				1,940,341
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

Gina McEvily
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 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>	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
a <i>Paid during the year</i> See attachment State and zip code provided for efilg, TX 77002	N/A		See attachment	14,520,000
Total ▶ 3a				14,520,000
b <i>Approved for future payment</i> See attachment State and zip code provided for efilg, TX 77002	N/A		See attachment	4,320,000
Total ▶ 3b				4,320,000

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)
----------	--

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2019-11-07	*****
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Jody Blazek				P00072674
	Firm's name ► Blazek & Vetterling	Firm's EIN ► 76-0269860			
	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	Chairman/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/A T/A S /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	Dir to Apr 17 2 00	0		
Carla Knobloch 2727 Allen Parkway Suite 1050 Houston, TX 770192115				
Scott W Wise 2727 Allen Parkway Suite 1050 Houston, TX 770192115	President/Treas 40 00	381,169	48,366	

TY 2017 Accounting Fees Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Audit fees	18,655	9,328	0	9,327

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

TY 2017 Depreciation Schedule

Name: The Cullen Foundation

EIN: 76-0647361

Software ID: 17005038

Software Version: 2017v2.2

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	33,268	SL	39 5000	215	62		
Equipment	2009-01-01	27,336	9,361	SL	5 0000	3,545	951		
Leasehold improvements	2017-04-01	100,442		SL	15 0000	3,348	971		
Furniture	2017-01-01	64,765		SL	7 0000	4,626	1,390		

TY 2017 Investments Corporate Stock Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5250 shs Anheuser Busch Inbev Sa	575,030	585,690
2450 shs Canadian Pac Ry Ltd Com	309,923	447,762
5052 shs Restaurant Brands Intl Inc Com	273,236	310,597
16300 shs Novo-Nordisk A S	220,948	874,821
6270 shs Total Sa	393,389	346,606
4119 shs Icon Plc Com	273,440	461,946
5859 shs Sodastream International Ltd	170,204	412,122
3800 shs Asml Hldg	385,455	660,516
216000 shs China Hongxing	1	1
14380 shs Nestle S A	589,113	1,236,249
7260 shs Novartis Ag	662,491	609,550
22660 shs Roche Hldg Ltd Sponsored	463,634	715,603
3461 shs Liberty Interactive	185,030	187,725
1772679 shs 1st Horizon Natl Corp Com	256,946	354,359
13110 shs Abbott Lab Com	336,492	748,188
9870 shs Abbvie Inc Com	232,201	954,528
1550 shs Alphabet Inc Cap Stk	1,155,781	1,621,920
21220 shs Altria Group Inc Com	221,278	1,515,320
8600 shs American Express Co	756,035	854,066
14280 shs Apple Inc Com Stk	406,386	2,416,604
4675 shs Aramark Com	175,875	199,810
1600 shs Automatic Data Processing Inc	59,687	187,504
7050 shs Berry Global Group Inc	261,395	413,624
2350 shs Blackrock Inc Com Stk	613,042	1,207,219
4475 shs Broadridge Finl Solutions Inc	284,939	405,346
2811 shs Burlington Stores Inc Com	313,511	345,837
8880 shs Carbonite Inc Com	205,392	222,888
4806 shs CDW Corp Com	331,943	333,969
1899 shs Centene Corp Del Com	145,875	191,571
5913 shs Chemical Finl Corp Com	253,771	316,168

Name of Stock	End of Year Book Value	End of Year Fair Market Value
9510 shs Chevron Corp Com	478,957	1,190,557
7900 shs Chubb Ltd Ord	830,396	1,154,427
2905 shs Church & Dwight Inc Com	148,400	145,744
26620 shs Coca Cola Co Com	664,064	1,221,326
26680 shs Comcast Corp New-CI A	779,826	1,068,534
11710 shs Conocophillips Com	331,050	642,762
3550 shs Constellation Brands Inc CI A	552,233	811,424
2346 shs Coresite Rlty Corp Coresite Rea	90,009	267,209
2052 shs Cullen / Frost Bankers Inc Com	176,834	194,222
27302 shs Cypress Semiconductor Corp Com	355,719	416,082
2955 shs Diamondback Energy Inc Com	298,537	373,069
7694 shs E Trade Finl Corp	283,358	381,392
1919 shs Eagle Matls Inc Com	191,109	217,423
1814 shs Epam Sys Inc Com Stk	145,235	194,878
4826 shs Essent Group Ltd Com Stk	182,901	209,545
6650 shs Estee Lauder Companies Inc CI A	547,210	846,146
4791 shs Exelixis Inc Com Stk	93,241	145,646
16160 shs Exxon Mobil Corp Com	1,109,108	1,351,622
11750 shs Facebook Inc Com	1,287,785	2,073,405
5976 shs Fcb Finl Hldgs Inc CI A CI A	295,957	303,581
6050 shs First Solar Inc Com	289,091	408,496
5230 shs Firstcash Inc Com	285,894	352,764
1862 shs Fleetcor Technologies Inc Com	289,333	358,305
2980 shs Global Pmts Inc Com	242,881	298,715
4033 shs Healthcare Svcs Group Inc Com	140,346	212,620
2155 shs Heico Corp New Com	93,634	203,324
2624 shs Hill-Rom Hldgs Inc Com Stk	155,513	221,177
3540 shs Insperity Inc Com	90,775	203,019
8650 shs Intercontinental Exchange Inc C	408,115	610,344
1975 shs Intuitive Surgical Inc Com New	397,419	720,757

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1528 shs John Bean Technologies Corp Com	130,944	169,302
13108 shs JPMorgan Chase & Co Com	381,571	1,401,770
6294 shs Kar Auction Svcs Inc Com Stk	299,931	317,910
1754 shs KS Cy Southn	187,266	184,556
2022 shs Lab Corp Amer Hldgs Com New	285,065	322,529
9596 shs LKQ Corp Com Lkq Corp	256,695	390,269
9653 shs M / I Homes Inc	256,215	332,063
4120 shs Mc Donalds Corp Com	238,250	709,134
25050 shs Microsoft Corp Com	1,362,476	2,142,777
11022 shs Newfield Exploration	291,471	347,524
8750 shs Nike Inc Cl B	489,915	547,313
2540 shs Norwegian Cruise Line Hldgs Ltd	142,268	135,255
3556 shs Nutri Sys Inc New Com	193,765	187,046
1550 shs Old Dominion Fght Line Inc Com	137,093	203,903
7200 shs Ollies Bargain Outlet Hldgs Inc	176,733	383,400
6000 shs Pepsico Inc Com	339,222	719,520
21030 shs Philip Morris Intl Com Stk Npv	596,888	2,221,820
5397 shs Pinnacle Foods Inc Del Com	264,321	320,960
3523 shs Polyone Corp Com	136,910	153,251
2812 shs Pra Health Sciences Inc Com	182,673	256,089
3900 shs Praxair Inc Com	288,007	603,252
4540 shs Procter & Gamble Com	239,801	417,135
2023 shs Proto Labs Inc Com	141,425	208,369
3893 shs Qorvo Inc Com	301,379	259,274
7928 shs Quanta Svcs Inc Com	288,738	310,064
2381 shs Resmed Inc Com	136,767	201,647
15442 shs Ring Energy Inc Com	210,868	214,644
2295 shs Ryman Hospitality Pptys Inc Com	147,553	158,401
1136 shs SBA Communications Corp	145,617	185,577
8374 shs Skechers U S A Inc Cl A	263,574	316,872

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8700 shs State Str Corp Com	681,498	849,207
4227 shs Steel Dynamics Inc Com	150,978	182,311
5257 shs Stifel Finl Corp Com	314,133	313,107
4398 shs Supernus Pharmaceuticals Inc Co	137,338	175,260
1575 shs SVB Financial Group Common Stoc	307,271	368,188
3952 shs Terex Corp New Com	142,340	190,565
10940 shs Texas Instruments Inc Com	288,278	1,142,574
3175 shs Tractor Supply Co Com	200,399	237,331
4709 shs Transunion Com	180,656	258,807
5849 shs Trupanion Inc Com	93,352	171,200
8050 shs Twenty-First Century Fox Inc Cl	285,004	277,967
7400 shs Twenty-First Centy Fox Inc Cl B	267,589	252,488
15176 shs U M H Pptys Inc Com Stk	233,670	226,122
7550 shs Union Pac Corp Com	742,952	1,012,455
15399 shs Unit Corp Com	251,037	338,778
1395 shs United Rentals Inc Com	150,336	239,814
3350 shs Unitedhealth Group Inc Com	497,758	738,541
19843 shs USA Technologies Inc Com No	92,559	193,469
21873 shs Val Natl Bancorp Com	279,583	245,415
1837 shs Verisk Analytics Inc Com	134,998	176,352
10150 shs Visa Inc Com Cl A Stk	745,002	1,157,303
6260 shs Walgreens Boots Alliance Inc Co	211,383	454,601
6900 shs Walt Disney Co	699,396	741,819
5325 shs Waste Connections Inc Com	169,500	377,756
5644 shs Webster FncI Corp Waterbury Con	299,267	316,967
10570 shs Wells Fargo & Co New Com Stk	557,046	641,282
5871 shs Western Alliance Bancorporation	288,921	332,416
4684 shs Westlake Chem Corp Com Stk	273,486	498,987
7334 shs XPO Logistics Inc Com	359,395	671,721
6317 shs Zions Bancorporation N A	268,798	321,093

Name of Stock	End of Year Book Value	End of Year Fair Market Value
261572 shs NTGI Russell 1000 Eqty Inde	44,038,720	55,317,173
1325677 shs DFA U S Targeted Value Por	26,751,098	32,996,112
4425 shs Spdr Ser Tr S&P Biotech ETF	263,709	375,541

TY 2017 Investments - Other Schedule

Name: The Cullen Foundation

EIN: 76-0647361

Software ID: 17005038

Software Version: 2017v2.2

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AKO European Long-Only Fund Ltd	AT COST	20,000,000	20,704,000
Blackgold Private Energy Partners LP	AT COST	10,178,384	10,331,550
Cedar Rock Capital Partners LLC	AT COST	20,181,152	20,868,404
CREA Partners II LP	AT COST	63,660	71,715
Eminence Fund Ltd	AT COST	20,000,000	21,714,082
Encap Flatrock Midstream Fund II-C LP	AT COST	1,765,660	1,988,529
Highland Cap Invs Corp Hldg (Red River)	AT COST	962,110	1
LSV International Small Cap Equity Fund	AT COST	11,756,784	15,213,800
Oaktree Mezzanine Fund III LP	AT COST	8,495	6,387
OCM Opportunities Fund IV-B LP	AT COST	2,997	1,275
OCM Opportunities Fund VIIB LP	AT COST	773,792	530,997
OCM Principal Opportunities Fund III LP	AT COST	273,055	29,589
Peruvian and E Euro Monetization CI B	AT COST	21,221	19,019
Stelliam Offshore Long Fund Ltd	AT COST	20,000,000	21,692,986
Stelliam Opportunity Fund LP	AT COST	762,514	763,808
Stonelake Opportunity Partners II LP	AT COST	1	5,302,378
Stonelake Opportunity Partners III LP	AT COST	7,515,530	13,339,223
Stonelake Opportunity Partners IV LP	AT COST	2,560,431	3,343,726
Tremblant Long Fund Ltd	AT COST	15,000,000	15,342,027
Accrued income	AT COST		104,765

**TY 2017 Land, Etc.
Schedule****Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	64,764	4,626	60,138	60,138
Machinery and Equipment	27,336	8,273	19,063	19,063
Improvements	100,442	3,348	97,094	97,094

TY 2017 Legal Fees Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General governance and counsel	5,909	0	0	5,909

TY 2017 Other Expenses Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	2,800	840		1,960
Bank custodial fees	125,941	125,941		
Dues and subscriptions	11,248	799		10,450
Insurance	24,570	7,371		17,199
Oil & gas other deductions	21,417	21,417		
Other administrative expenses	14,495	4,348		10,146
Other investment fees	341	341		
Repairs/maintenance	6,242	1,873		4,369
Supplies	24,950	7,485		17,465
Technology	10,423	3,127		7,296

TY 2017 Other Income Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Commission recapture	19,589	19,589	
Oil & gas royalties	257,784	257,784	
Passthrough K-1 Income	2,843,038	2,894,234	

TY 2017 Other Professional Fees Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment consulting fees	65,430	65,430	0	0
Investment management fees	1,215,684	1,215,684	0	0
Other professional fees	1,915	575	0	1,340
Payroll services	6,763	2,029	0	4,734

TY 2017 Taxes Schedule**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Ad valorem taxes	9,126	9,126		
Excise tax	400,000			
Income tax	450,000			
O & G production taxes	7,877	7,877		

TY 2017 TransfersFrmControlledEntities**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2

Name	US / Foreign Address	EIN	Description	Amount
BlackGold Private Equity Partners	109 N Post Oak Ln Ste 500 Houston, TX 77024	81-1616295	Distribution from investment fund Entity is not a business enterprise, per IRC 4943(d)(3)(B)	365,974
Total				365,974

TY 2017 TransfersToControlledEntities**Name:** The Cullen Foundation**EIN:** 76-0647361**Software ID:** 17005038**Software Version:** 2017v2.2

Name	US / Foreign Address	EIN	Description	Amount
BlackGold Private Equity Partners	109 N Post Oak Ln Ste 500 Houston, TX 77024	81-1616295	Contributions to investment fund Entity is not a business enterprise, per IRC 4943(d)(3)(B)	3,295,138
Total				3,295,138