

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No. 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation CULLEN FOUNDATION		A Employer identification number 73-1691396
Number and street (or P.O. box number if mail is not delivered to street address) 250 DELAWARE AVENUE, SUITE 820	Room/suite	B Telephone number 716-800-4280
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14202		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ 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) \$ 121,544,845.	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,000,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		3,064.	3,064.		STATEMENT 1
4 Dividends and interest from securities		1,709,681.	1,665,889.		STATEMENT 2
5a Gross rents		-2,635.	-2,635.		STATEMENT 3
b Net rental income or (loss)		-2,635.			
6a Net gain or (loss) from sale of assets not on line 10		3,502,521.			
b Gross sales price for all assets on line 6a		12,180,163.			
7 Capital gain net income (from Part IV, line 2)			3,502,521.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-360,671.	-93,549.		STATEMENT 4
12 Total. Add lines 1 through 11		6,851,960.	5,075,290.		
13 Compensation of officers, directors, trustees, etc.		378,000.	54,600.		323,400.
14 Other employee salaries and wages		218,991.	27,803.		191,188.
15 Pension plans, employee benefits		46,239.	23,120.		23,119.
16a Legal fees STMT 5		76,981.	38,491.		38,490.
b Accounting fees STMT 6		30,595.	15,298.		15,297.
c Other professional fees STMT 7		900,275.	844,805.		55,470.
17 Interest		20,054.	20,054.		0.
18 Taxes STMT 8		99,145.	83,174.		15,971.
19 Depreciation and depletion		8,509.	8,509.		
20 Occupancy		47,676.	23,838.		23,838.
21 Travel, conferences, and meetings		21,101.	0.		21,101.
22 Printing and publications					
23 Other expenses STMT 9		79,382.	39,709.		39,673.
24 Total operating and administrative expenses. Add lines 13 through 23		1,926,948.	1,179,401.		747,547.
25 Contributions, gifts, grants paid		8,451,692.			4,495,876.
26 Total expenses and disbursements. Add lines 24 and 25		10,378,640.	1,179,401.		5,243,423.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,526,680.			
b Net investment income (if negative, enter -0-)			3,895,889.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	234,492.	277,286.	277,286.
	2 Savings and temporary cash investments	1,215,850.	2,559,881.	2,559,881.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	364,952.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	16,699.	79,934.	79,934.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12		109,783,988.	106,515,457.	118,587,803.
14 Land, buildings, and equipment: basis ▶ 68,776.				
Less: accumulated depreciation ▶ 28,835.		48,450.	39,941.	39,941.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		111,664,431.	109,472,499.	121,544,845.
17 Accounts payable and accrued expenses		127,865.	39,381.	
18 Grants payable		2,212,510.	4,803,076.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	2,340,375.	4,842,457.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒			
	24 Unrestricted	109,324,056.	104,630,042.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	109,324,056.	104,630,042.		
31 Total liabilities and net assets/fund balances	111,664,431.	109,472,499.		

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	109,324,056.
2 Enter amount from Part I, line 27a	2	-3,526,680.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	1,894,881.
4 Add lines 1, 2, and 3	4	107,692,257.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	3,062,215.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	104,630,042.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(a) List and describe the kind(s) of property sold (for example, 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.)
1a			
b			
c			
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			
b			
c			
d			
e	12,180,163.	10,806,787.	3,502,521.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			3,502,521.

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	3,502,521.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the 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))
2017	6,051,977.	124,838,725.	.048478
2016	4,396,477.	113,130,227.	.038862
2015	1,310,942.	109,802,312.	.011939
2014	387,303.	27,594,830.	.014035
2013	97,303.	4,796,372.	.020287

2 Total of line 1, column (d)	2	.133601
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.026720
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	129,421,653.
5 Multiply line 4 by line 3	5	3,458,147.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38,959.
7 Add lines 5 and 6	7	3,497,106.
8 Enter qualifying distributions from Part XII, line 4	8	5,493,423.

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 ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

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

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

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

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

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

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

11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** **55,429.** **Refunded**

1	38,959.
2	0.
3	38,959.
4	0.
5	38,959.
6a	69,388.
6b	0.
6c	25,000.
6d	0.
7	94,388.
8	0.
9	
10	55,429.
11	0.

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. NY		
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? If "No," attach explanation	X	
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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.THECULLENFOUNDATION.ORG	X	
14 The books are in care of FLORINE LUHR Telephone no. 716-800-4280 Located at 250 DELAWARE AVENUE, SUITE 820, BUFFALO, NY ZIP+4 14202		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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 2018?		X
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years	☐ Yes ☒ No	
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2018 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 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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 2018?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No

Yes No

5b X

6b X

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		378,000.	15,206.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN LEVY WALDEN - 250 DELAWARE AVENUE, SUITE #820, BUFFALO, NY	PROGRAM OFFICER 40.00	107,439.	14,744.	0.
HEATHER JASON - 250 DELAWARE AVENUE, SUITE #820, BUFFALO, NY 14202	OFFICE MANAGER 40.00	53,449.	6,024.	0.
NICHOLAS SCHIFANO - 250 DELAWARE AVENUE, SUITE #820, BUFFALO, NY	GRANT ANALYST 40.00	51,958.	471.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COLONIAL CONSULTING, LLC. - 750 THIRD AVENUE, 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	219,682.
MCDERMOTT WILL & EMERY LLP 340 MADISON AVENUE, NEW YORK, NY 10173	LEGAL SERVICES	70,470.

Total number of others receiving over \$50,000 for professional services

0

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	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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	130,115,553.
b	Average of monthly cash balances	1b	1,276,988.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	131,392,541.
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	0.
3	Subtract line 2 from line 1d	3	131,392,541.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,970,888.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	129,421,653.
6	Minimum investment return. Enter 5% of line 5	6	6,471,083.

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	6,471,083.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	38,959.
b	Income tax for 2018. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	38,959.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,432,124.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,432,124.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,432,124.

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	5,243,423.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	250,000.
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	5,493,423.
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	5	38,959.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,454,464.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				6,432,124.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			5,429,169.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 5,493,423.				
a Applied to 2017, but not more than line 2a			5,429,169.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				64,254.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				6,367,870.
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)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

Recipient Name and address (home or business)	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 Paid during the year				
AFRICAN AMERICAN CULTURAL CENTER - PAUL ROBESON THEATRE 350 MASTEN AVENUE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
ALBRIGHT KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	60,000.
ALLEYWAY THEATRE 1 CURTAIN UP ALLEY BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	40,000.
BISON CHILDRENS SCHOLARSHIP FUND P.O. BOX 1134 BUFFALO, NY 14205	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	47,615.
BUFFALO ACADEMY OF SCIENCE 190 FRANKLIN ST BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	115,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				4,495,876.
b Approved for future payment				
ARTPARK 450 S 4TH STREET LEWISTON, NY 14092	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
BISON CHILDRENS SCHOLARSHIP FUND 320 PORTER AVENUE BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,015.
BUFFALO GAY MEN'S CHORUS 51 COLONIAL CIRCLE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	22,500.
Total SEE CONTINUATION SHEET(S) ▶ 3b				3,955,816.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

Employer identification number

CULLEN FOUNDATION**73-1691396**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules☐

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

CULLEN FOUNDATION

73-1691396

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF JOHN S. CULLEN II 640 ELLICOTT STREET BUFFALO, NY 14203	\$ 2,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

73-1691396

Part II

[illegible]

Name of organization CULLEN FOUNDATION	Employer identification number 73-1691396
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

CULLEN FOUNDATION

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.)
1a	SHORT-TERM BOND INDEX ADM	P	12/27/17	12/27/18
b	INST IDEXT FUND INST	P	11/06/14	04/24/18
c	INST IDEXT FUND INST	P	11/06/14	05/30/18
d	INST IDEXT FUND INST	P	11/06/14	06/28/18
e	INST IDEXT FUND INST	P	11/06/14	08/06/18
f	DEVELOPED MARKETS IDX IST	P	11/06/14	08/17/18
g	TOTAL BOND MARKET INDEX INST	P	11/06/14	11/21/18
h	SHORT-TERM BOND INDEX ADM	P	11/06/14	11/21/18
i	SHORT-TERM BOND INDEX ADM	P	11/06/14	12/27/18
j	ACACIA CONSERVATION FUND, L.P. NET SHORT-TERM CAP			
k	ACACIA CONSERVATION FUND, L.P. NET LONG-TERM CAPI			
l	ASHE CAPITAL PARTNERS, LP NET SHORT-TERM			
m	ASHE CAPITAL PARTNERS, LP NET LONG-TERM			
n	COLCHESTER GLOBAL INVESTORS, INC. NET SHORT-TERM			
o	COLCHESTER GLOBAL INVESTORS, INC. NET LONG-TERM			

(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 87,323.		89,035.	-1,712.
b 4,175,000.		3,262,873.	912,127.
c 1,000,000.		754,128.	245,872.
d 1,000,000.		759,787.	240,213.
e 500,000.		361,480.	138,520.
f 200,000.		183,770.	16,230.
g 2,150,000.		2,260,345.	-110,345.
h 2,150,000.		2,204,798.	-54,798.
i 912,677.		930,571.	-17,894.
j			112,107.
k			456,322.
l			4,428.
m			91,159.
n			-587.
o			38,183.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,712.
b			912,127.
c			245,872.
d			240,213.
e			138,520.
f			16,230.
g			-110,345.
h			-54,798.
i			-17,894.
j			112,107.
k			456,322.
l			4,428.
m			91,159.
n			-587.
o			38,183.

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

CULLEN FOUNDATION

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.)
1a	EIGHTFOLD REAL ESTATE NET SHORT TERM			
b	FF SAPPHIRE VENTURE CAPITAL FUND, NET LONG TERM			
c	FIRST LIGHT FOCUS FUND, L.P. NET SHORT-TERM			
d	FIRST LIGHT FOCUS FUND, L.P. NET LONG-TERM			
e	HIGHCLERE INTERNATIONAL INVESTORS, INC. NET SHORT			
f	HIGHCLERE INTERNATIONAL INVESTORS, INC. NET LONG-			
g	KILTEARN PARTNERS, INC. NET SHORT-TERM			
h	KILTEARN PARTNERS, INC. NET LONG-TERM			
i	LAKESTAR II LP NET SHORT-TERM			
j	LAKESTAR II LP NET LONG-TERM			
k	RAVEN ASSET-BASED OPPORTUNITY FUND III, LP			
l	RESOURCE LAND FUND V, LP, NET SHORT-TERM			
m	WGI EMERGING MARKETS FUND, LLC NET SHORT-TERM			
n	WGI EMERGING MARKETS FUND, LLC NET LONG-TERM			
o	CAPITAL GAINS DIVIDENDS			

(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			-7.
b			2,155.
c			753,307.
d			53,373.
e			84,655.
f			351,316.
g			37,831.
h			263,190.
i			16.
j			-6,200.
k			-90,399.
l			3,403.
m			-149.
n			-24,958.
o	5,163.		5,163.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-7.
b			2,155.
c			753,307.
d			53,373.
e			84,655.
f			351,316.
g			37,831.
h			263,190.
i			16.
j			-6,200.
k			-90,399.
l			3,403.
m			-149.
n			-24,958.
o			5,163.

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	3,502,521.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
BUFFALO CENTER FOR ARTS & TECHNOLOGY 1221 MAIN ST BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	40,000.
BUFFALO CHAMBER PLAYERS 1285 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
BUFFALO COLLEGIATE CHARTER SCHOOL 45 JEWETT AVENUE BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	64,998.
BUFFALO GAY MEN'S CHORUS 51 COLONIAL CIRCLE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
BUFFALO INNER CITY BALLET 2495 MAIN STREET #351 BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
BUFFALO NIAGARA CHOIRS P.O. BOX 245 GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	8,400.
BUFFALO PHILHARMONIC CHORUS 77 WASHINGTON STREET BUFFALO, NY 14226	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,500.
BUFFALO HEARING AND SPEECH CENTER, INC. 50 E NORTH ST BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	60,000.
BUFFALO NIAGARA MEDICAL CAMPUS INC 640 ELLICOTT T STE #401 BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	19,037.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
Total from continuation sheets				4,208,261.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
BUFFALO PREP 18 ACHESON ANNEX BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	208,000.
BUFFALO STRING WORKS 179 ANDERSON PL BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
BUILDING EXCELLENT SCHOOLS 31 MILK STREET, FLOOR 6 BOSTON, MA 02109	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	412,000.
BURCHFIELD PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	47,604.
CAMERATA DI SANT'ANTONIO 160 COURT STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	11,300.
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	49,000.
CHARTER BOARD PARTNERS PO BOX 73215 WASHINGTON, DC 20056	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	93,989.
CITY YEAR 287 COLUMBUS AVE BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	210,000.
DIOCESE OF BUFFALO 795 MAIN STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	77,760.
D'YOUVILLE 320 PORTER AVENUE BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	38,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
EDUCATION COLLABORATIVE OF WNY P.O. BOX 745 BUFFALO, NY 14215	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	182,500.
ELMWOOD VILLAGE CHARTER SCHOOL 40 DAYS PARK BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	199,862.
HALLWALLS 341 DELAWARE AVENUE BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
IRISH CLASSICAL THEATRE COMPANY 625 MAIN STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	35,000.
JERICHO ROAD COMMUNITY 184 BARTON STREET BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	80,010.
JEWISH REPERTORY THEATRE 2640 N FOREST ROAD GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
KLEINHANS MUSIC HALL 499 FRANKLIN STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	300,000.
LANCASTER OPERA HOUSE 21 CENTRAL AVENUE LANCASTER, NY 14086	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
MUSICALFARE THEATRE 4380 MAIN STREET #123 AMHERST, NY 14226	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
PEACE OF THE CITY MINISTRIES 301 14TH STREET BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	60,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	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
PERSISTENCE PREPARATORY ACADEMY 833 MICHIGAN AVENUE BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	35,194.
ROAD LESS TRAVELED PRODUCTIONS 500 PEARL STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
ROYCROFTERS-AT-LARGE ASSOCIATION 1054 OLEAN ROAD EAST AURORA, NY 14052	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	7,500.
SHAKESPEARE IN DELAWARE PARK 617 MAIN STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	35,000.
SHAW FESTIVAL FOUNDATION 200 DELAWARE AVE., SUITE 900 BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	65,000.
TAPESTRY CHARTER SCHOOL 65 GREAT ARROW AVE BUFFALO, NY 14216	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
TEACH FOR AMERICA BUFFALO 315 WEST 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	250,000.
THE TEACHERS DESK 22 NORTHAMPTON STREET BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
THEATRE OF YOUTH COMPANY 203 ALLEN STREET BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	35,000.
TNTP 186 JORALEMON ST STE 300 BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	REIMBURSEMENT OF PRIOR YEAR GRANT	-74,615.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
WEST BUFFALO CHARTER SCHOOL 113 LAFAYETTE AVENUE BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	156,005.
ZOOLOGICAL SOCIETY OF BUFFALO, INC. 300 PARKSIDE AVENUE BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,130.
FRIENDS OF VIENNA 104 PARKWOOD AVENUE KENMORE, NY 14217	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,500.
SENECA BABCOCK COMMUNITY ASSOCIATION 1168 SENECA STREET BUFFALO, NY 14210	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
THE EDUCATION TRUST 1250 H STREET, NW, SUITE #700 WASHINGTON, NY 20005	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	85,000.
EXPLORE & MORE A CHILDRENS MUSEUM 300 GLEED AVENUE EAST AURORA, NY 14052	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
FIRST BOOK 1319 F STREET NW SUITE #1000 WASHINGTON, NY 20004	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,184.
JUST BUFFALO LITERARY CENTER 468 WASHINGTON STREET SUITE #2 BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
KING CENTER CHARTER SCHOOL 156 NEWBURGH AVE BUFFALO, NY 14211	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	45,467.
NATIVE AMERICAN COMMUNITY SERVICES 1005 GRANT ST., #A BUFFALO, NY 14207	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	21,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
PLYMOUTH CROSSROADS 5522 BROADWAY STREET LANCASTER, NY 14086	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	35,313.
RED THREAD THEATRE INC 378 MARYLAND STREET BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	6,000.
RELAY GRADUATE SCHOOL OF EDUCATION 25 BROADWAY 3RD FLOOR NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	72,000.
ROYAL SCHOOL SYSTEM 109 NORTH POST OAK LANE, SUITE #410 HOUSTON, TX 77024	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	220,260.
SAY YES BUFFALO 712 MAIN STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	153,340.
RESEARCH FOUNDATION FOR STATE UNIVERISTY OF NEW YORK P.O. BOX 9 ALBANY, NY 12201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	103,023.
UJIMA COMPANY, INC. 429 PLYMOUTH AVE., SUITE #2 BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
YMCA BUFFALO NIAGARA 301 CAYUGA ROAD, SUITE #100 BUFFALO, NY 14225	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	60,000.
BUFFALO CITY MISSION 100 EAST TUPPER STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
AMHERST MALE GLEE CLUB DBA RED BLAZERS 26 LABELLE TERRACE AMHERST, NY 14228	NONE	PUBLIC CHARITY	GENERA	6,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	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
BUFFALO NIAGARA CHOIRS P.O. BOX 245 GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	8,400.
BUFFALO PHILHARMONIC CHORUS 77 WASHINGTON STREET BUFFALO, NY 14226	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	24,500.
BUFFALO SUZUKI STRINGS 4 WEBSTER STREET NORTH TONAWANDAN, NY 14120	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
BUILDING EXCELLENT SCHOOLS 31 MILK STREET, FLOOR 6 BOSTON, MA 02109	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	500,000.
BURCHFIELD PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	30,000.
CITY YEAR 287 COLUMBUS AVE BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	850,000.
EXPLORE & MORE A CHILDRENS MUSEUM 300 GLEED AVENUE EAST AURORA, NY 14052	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
IRISH CLASSICAL THEATRE COMPANY 625 MAIN STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	120,000.
ROAD LESS TRAVELED PRODUCTIONS 500 PEARL STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
TEACH FOR AMERICA BUFFALO 315 WEST 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000,000.
Total from continuation sheets				3,878,301.

73-1691396

3 Grants and Contributions Approved for Future Payment (Continuation)

Total from continuation sheets

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES, INC.	3,064.	3,064.	
TOTAL TO PART I, LINE 3	3,064.	3,064.	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACACIA CONSERVATION FUND, L.P.	5,735.	0.	5,735.	37,751.	
ASHE CAPITAL PARTNERS, LP	0.	0.	0.	7,606.	
COLCHESTER GLOBAL INVESTORS, INC.	195,368.	0.	195,368.	203,351.	
EIGHTFOLD REAL ESTATE	0.	0.	0.	11,598.	
FF SAPPHIRE VENTURE CAPITAL FUND, LP	0.	0.	0.	5,681.	
FIRST LIGHT FOCUS FUND, L.P.	0.	0.	0.	7,887.	
HIGHCLERE INTERNATIONAL INVESTORS, INC.	121,815.	0.	121,815.	124,102.	
JUNIPER CAPITAL II, L.P.	0.	0.	0.	912.	
KILTEARN PARTNERS, INC.	340,669.	0.	340,669.	344,429.	
LAKESTAR II, LP	0.	0.	0.	943.	
OHA DIVERSIFIED CREDIT STRATEGIES FUND, LTD	223,104.	0.	223,104.	0.	
RAVEN ASSET-BASED OPPORTUNITY FUND III, LP	0.	0.	0.	91,891.	
RESOURCE LAND FUND V, LP	0.	0.	0.	2,409.	
UBS FINANCIAL SERVICES, INC.	534.	0.	534.	580.	
VANGUARD	684,579.	5,163.	679,416.	680,680.	
WESTWOOD GLOBAL INVESTMENTS, LLC	143,040.	0.	143,040.	146,069.	
TO PART I, LINE 4	1,714,844.	5,163.	1,709,681.	1,665,889.	

FORM 990-PF

RENTAL INCOME

STATEMENT 3

KIND AND LOCATION OF PROPERTY

ACTIVITY
NUMBERGROSS
RENTAL INCOME

RESOURCE LAND FUND V, LP

1

-2,635.

TOTAL TO FORM 990-PF, PART I, LINE 5A

-2,635.

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RESOURCE LAND FUND V LP - ROYALTIES	13,330.	13,330.	
RAVEN ASSET-BASED OPPORTUNITY FUND III, LP - ROYALTIES	10,837.	10,837.	
JUNIPER CAPITAL II - ROYALTIES	764.	764.	
RESOURCE LAND FUND V LP - 1231 GAIN	10,144.	10,144.	
JUNIPER CAPITAL II - 1231 LOSS	-6,796.	-6,796.	
RESOURCE LAND FUND V LP - UBIT	-12,667.	0.	
JUNIPER CAPITAL II, L.P. - UBIT	-226,664.	0.	
ACACIA CONSERVATION FUND, LP - SECTION 988 LOSS	-24,815.	-24,815.	
COLCHESTER GLOBAL INVESTORS, INC. - SECTION 988 LOSS	-111,927.	-111,927.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - SECTION 1296 GAIN	2,302.	2,302.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - SECTION 988 LOSS	-1,537.	-1,537.	
KILTEARN PARTNERS, INC. - SECTION 988 LOSS	-2,781.	-2,781.	
KILTEARN PARTNERS, INC. - SECTION 1296 LOSS	-20,732.	-20,732.	
LAKESTAR II, LP - OTHER PORTFOLIO INCOME	-3.	-3.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 LOSS	-1,642.	-1,642.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 GAIN	13.	13.	
JUNIPER CAPITAL III, L.P. - UBIT	-27,791.	0.	
ACACIA CONSERVATION FUND, LP - OTHER PORTFOLIO INCOME	14,107.	14,107.	
ACACIA CONSERVATION FUND, LP - OTHER INCOME	-310.	-310.	
EIGHTFOLD REAL ESTATE CAPITAL FUND, L.P. - SUBPART F INCOME	24,069.	24,069.	
FIRST LIGHT FOCUS FUND, L.P. - OTHER PORTFOLIO INCOME	-12.	-12.	
RAVEN ASSET-BASED OPPORTUNITY FUND III, L.P. - OTHER PORTFOLIO INCOME	1,440.	1,440.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-360,671.	-93,549.	

FORM 990-PF	LEGAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	76,981.	38,491.		38,490.
TO FM 990-PF, PG 1, LN 16A	76,981.	38,491.		38,490.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	30,595.	15,298.		15,297.
TO FORM 990-PF, PG 1, LN 16B	30,595.	15,298.		15,297.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	821,785.	821,785.		0.
INVESTMENT COMMITTEE FEES	8,063.	8,063.		0.
OUTSIDE SERVICES	58,248.	2,778.		55,470.
PERFORMANCE FEES	12,179.	12,179.		0.
TO FORM 990-PF, PG 1, LN 16C	900,275.	844,805.		55,470.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY TAXES	1,500.	0.		1,500.
NY FILING FEE	250.	250.		0.
PAYROLL TAXES	28,943.	14,472.		14,471.
FOREIGN TAXES	68,452.	68,452.		0.
	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	99,145.	83,174.		15,971.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	10,760.	5,380.		5,380.
INFORMATION TECHNOLOGY	11,791.	5,896.		5,895.
MISCELLANEOUS	36,046.	18,040.		18,006.
MEMBERSHIPS & AFFILIATIONS	6,500.	3,250.		3,250.
OFFICE EXPENSES	11,525.	5,763.		5,762.
UTILITIES	2,760.	1,380.		1,380.
TO FORM 990-PF, PG 1, LN 23	79,382.	39,709.		39,673.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 10

DESCRIPTION	AMOUNT
PROVISION OF INCOME TAXES	27,453.
LOSS REFLECTED ON K-1 NOT RECORDED ON BOOKS	363,306.
CAPITAL GAIN FROM NON QEF ELECTING OFFSHORE FUNDS	29,723.
DIFFERENCE IN INVESTMENT INT. AND FEES RECORDED ON BOOK AND REPORTED ON K-1	107,426.
PRIOR YEAR ACCRUED GRANTS PAYABLE	1,365,250.
MISCELLANEOUS COST BASIS ADJUSTMENTS	1,723.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,894,881.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
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DESCRIPTION	AMOUNT
INVESTMENT EXPENSES FROM NON QEF ELECTING OFFSHORE FUNDS	807,602.
DIFFERENCE IN CAPITAL GAIN RECORDED ON BOOKS AND K-1	1,842,613.
PRIOR YEAR SET ASIDE GRANTS PAID IN CURRENT YEAR	412,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,062,215.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD DEVELOPED MARKETS INDEX INST	FMV	5,342,939.	5,104,225.
VANGUARD INST INDEX FUND INST	FMV	4,334,404.	1,433,196.
VANGUARD INFLATION-PROTECT SEC ADMN	FMV	1,189,496.	4,103,877.
VANGUARD SHORT-TERM BOND INDEX ADM	FMV	746,944.	734,710.
VANGUARD TOTAL BOND MKT INDEX INST	FMV	6,815,844.	6,589,791.
ACACIA CONSERVATION FUND, LP	FMV	5,431,742.	6,848,456.
ASHE CAPITAL PARTNERS, LP	FMV	2,845,284.	3,527,194.
JUNIPER CAPITAL II, LP	FMV	751,754.	965,936.
LAKESTAR II, LP	FMV	789,332.	828,276.
RAVEN ASSET-BASED OPPORTUNITY FUND III, LP	FMV	1,203,831.	1,382,129.
RESOURCE LAND FUND V, LP	FMV	621,409.	715,713.
FF SAPPHIRE (IV) VENTURE CAPITAL FUND, LP	FMV	1,282,125.	1,593,945.
BARKER PARTNERSHIP FUND	FMV	2,694,959.	3,162,212.
BOGLE OFFSHORE OPPORTUNITY FUND, LTD	FMV	3,316,484.	4,173,275.
CANYON VALUE REALIZATION FUND, LTD	FMV	3,058,500.	3,956,443.
CEVIAN CAPITAL II, LTD	FMV	3,813,678.	3,971,720.
COLCHESTER GLOBAL INVESTORS, INC.	FMV	6,134,819.	6,489,818.
ECM FEEDER FUND	FMV	3,992,060.	4,173,086.
GOBI CONCENTRATED FUND, LTD	FMV	3,843,088.	4,847,643.
HIGHCLERE INTERNATIONAL INVESTORS EMERGING MARKETS FUND	FMV	3,864,165.	3,587,990.
HITCHWOOD CAPITAL FUND, LTD	FMV	2,592,001.	3,125,092.
KILTEARN GLOBAL EQUITY FUND	FMV	7,425,574.	7,106,021.
LANSDOWNE DEVELOPED MARKETS LONG FUND	FMV	5,242,315.	7,025,390.
OHA DIVERSIFIED CREDIT STRATEGIES FUND, LTD	FMV	3,689,881.	3,710,138.
PERMIAN FUND, LTD	FMV	3,238,273.	3,512,361.
TYBOURNE LONG OPPORTUNITIES FUND	FMV	3,871,120.	4,969,001.
WGI EMERGING MARKETS FUND, LLC	FMV	3,285,150.	3,778,889.
HENGISTBURY FUND LIMITED	FMV	2,911,793.	3,157,974.
SQN INVESTORS OFFSHORE LTD	FMV	3,881,850.	4,805,191.
EIGHTFOLD REAL ESTATE CAPITAL FUND	FMV	369,622.	400,972.
JUNIPER CAPITAL III, LP	FMV	129,490.	115,659.
KONTAKI OFFSHORE FUND	FMV	3,495,664.	3,468,969.
SOUNDCORE CAPITAL PARTNERS	FMV	123,520.	104,422.
FIRST LIGHT FOCUS FUND, LP	FMV	4,138,847.	5,070,589.
BAIN CAPITAL VENTURE FUND 2019, LP	FMV	47,500.	47,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		106,515,457.	118,587,803.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL R. MCGEE 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	52,500.	0.	0.
CHARLES W. CHIAMPOU 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	52,500.	0.	0.
ROGER B. SIMON 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	52,500.	0.	0.
WARREN B. GELMAN 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	52,500.	0.	0.
FLORINE LUHR 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	PRESIDENT 40.00	168,000.	15,206.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		378,000.	15,206.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. FLORINE LUHR
250 DELAWARE AVENUE, SUITE 820
BUFFALO, NY 14202

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

716-800-4280

GRANT PROCESS HELD TWICE A YEAR STARTING IN JANUARY AND JULY.

EMAIL ADDRESS

FLUHR@THECULLENFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

GRANT PROCESS IS CONDUCTED ONLINE THROUGH WWW.THECULLENFOUNDATION.ORG;
INSTRUCTIONS AND ELIGIBILITY LOCATED ON THIS WEBSITE; REQUIREMENTS INCLUDE:
COMPLETION, SUBMISSION AND APPROVAL OF LOI AND APPLICATION; AUDITED OR
REVIEWED FINANCIAL STATEMENTS COMPLETED BY INDEPENDENT CPA; 501(C)3 LETTER;
PROJECT BUDGET; BOARD LIST; AND ORGANIZATIONAL BUDGET.

ANY SUBMISSION DEADLINES

SUBMISSION DATES VARY PER YEAR BUT GENERALLY, LOI PROCESS BEGINS IN JANUARY
AND JULY OF EACH YEAR.

RESTRICTIONS AND LIMITATIONS ON AWARDS

APPLICATIONS LIMITED TO SPECIFIC AREAS OF EDUCATION AND PERFORMING ARTS
ORGANIZATIONS LOCATED IN AND PRIMARILY BENEFITTING RESIDENTS OF ERIE
COUNTY, NEW YORK; APPLICANTS MUST BE 501(C)3; ADDITIONAL ELIGIBILITY
CRITERIA APPLY SEE WWW.THECULLENFOUNDATION.ORG FOR ADDITIONAL DETAILS.

FORM 990-PF

OTHER REVENUE

STATEMENT 15

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
RESOURCE LAND FUND V LP - UBIT	900099	-12,667.			
JUNIPER CAPITAL II, L.P. - UBIT	900099	-226,664.			
ACACIA CONSERVATION FUND, LP - SECTION 988 LOSS	900099		14	-24,815.	
COLCHESTER GLOBAL INVESTORS, INC. - SECTION 988 LOSS	900099		14	-111,927.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - SECTION 1296 GAIN	900099		14	2,302.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - SECTION 988 LOSS	900099		14	-1,537.	
KILTEARN PARTNERS, INC. - SECTION 988 LOSS	900099		14	-2,781.	
KILTEARN PARTNERS, INC. - SECTION 1296 LOSS	900099		14	-20,732.	
LAKESTAR II, LP - OTHER PORTFOLIO INCOME	900099		14	-3.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 LOSS	900099		14	-1,642.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 GAIN	900099		14	13.	
JUNIPER CAPITAL III, L.P. - UBIT	900099	-27,791.			
ACACIA CONSERVATION FUND, LP - OTHER PORTFOLIO INCOME	900099		14	14,107.	
ACACIA CONSERVATION FUND, LP - OTHER INCOME	900099		14	-310.	
EIGHTFOLD REAL ESTATE CAPITAL FUND, L.P. - SUBPART F INCOME	900099		14	24,069.	
FIRST LIGHT FOCUS FUND, L.P. - OTHER PORTFOLIO INCOME	900099		14	-12.	
RAVEN ASSET-BASED OPPORTUNITY FUND III, L.P. - OTHER PORTFOLIO INCOME	900099		14	1,440.	
TOTAL TO FORM 990-PF, PG 12, LN 11		-267,122.		-121,828.	