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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.THE MITCHELL FOUNDATION
12400 COIT ROAD #800
DALLAS, TX 75251

A Employer identification number

75-2769798

B Telephone number (see the instructions)

214-751-8183

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 40,695,489.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(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 the instructions).)

(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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

406,102.

406,102.

N/A

4 Dividends and interest from securities

504,397.

504,397.

5a Gross rents

b Net rental income or (loss)

Statement 1

6a Net gain/(loss) from sale of assets not on line 10

-2,278,460.

b Gross sales price for all assets on line 6a

10,689,391

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

See Statement 2

-19,993.

12 Total. Add lines 1 through 11

-1,387,954.

910,499.

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 3

5,566.

5,566.

b Accounting fees (attach sch) See St 4

3,750.

3,750.

c Other prof fees (attach sch) See St 5

249,198.

249,198.

17 Interest

1,572.

1,572.

18 Taxes (attach schedule) (see instr) See Stm 6

1,789.

1,789.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

1,780.

1,780.

22 Printing and publications

12.

12.

23 Other expenses (attach schedule)

See Statement 7

301,541.

301,541.

24 Total operating and administrative expenses. Add lines 13 through 23

565,208.

565,208.

25 Contributions, gifts, grants paid Part XV

1,811,400.

1,811,400.

26 Total expenses and disbursements. Add lines 24 and 25

2,376,608.

565,208.

1,811,400.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-3,764,562.

b Net investment income (if negative, enter -0-)

345,291.

c Adjusted net income (if negative, enter -0-)

SCANNED NOV 22 2010

ADMINISTRATIVE AND OPERATING EXPENSES

2/14 20

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	4.		
	2 Savings and temporary cash investments	7,215,312.	3,671,597.	3,671,597.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	12,896.	9,858.	9,858.
	10a Investments — U.S. and state government obligations (attach schedule)	917,892.	3,974,657.	3,974,657.
	b Investments — corporate stock (attach schedule)	12,307,101.	20,188,996.	20,188,996.
	c Investments — corporate bonds (attach schedule)	4,151,351.	320,139.	320,139.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	11,233,235.	12,530,242.	12,530,242.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	35,837,791.	40,695,489.	40,695,489.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	35,837,791.	40,695,489.	
	30 Total net assets or fund balances (see the instructions).	35,837,791.	40,695,489.	
	31 Total liabilities and net assets/fund balances (see the instructions)	35,837,791.	40,695,489.	

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	35,837,791.
2 Enter amount from Part I, line 27a	2	-3,764,562.
3 Other increases not included in line 2 (itemize) <u>See Statement 8</u>	3	8,622,260.
4 Add lines 1, 2, and 3	4	40,695,489.
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	40,695,489.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a N/A				
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
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

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 the 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 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 (column (b) divided by column (c))
2008	1,418,926.	41,721,589.	0.034009
2007	1,919,228.	46,571,826.	0.041210
2006	1,842,354.	34,259,450.	0.053777
2005	531,122.	29,532,650.	0.017984
2004	812,180.	23,670,032.	0.034313

2 Total of line 1, column (d)

2

0.181293

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

0.036259

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

37,691,143.

5 Multiply line 4 by line 3

5

1,366,643.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

3,453.

7 Add lines 5 and 6

7

1,370,096.

8 Enter qualifying distributions from Part XII, line 4

8

1,811,400.

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 the instructions)

1 a 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 instr.)			
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	3,453.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		2	0.
3 Add lines 1 and 2		3	3,453.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,453.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	9,858.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,500.	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d	7	15,358.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,905.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 11,905. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the 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>		X
c 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
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>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the 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>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>GARY WITHERSPOON</u> Telephone no. <u>214-751-8183</u> Located at <u>12400 COIT RD. SUITE 800 DALLAS TX</u> ZIP + 4 <u>75251</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	1c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2b	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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 2009 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 2009)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2009?	4b	X

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Form 990-PF (2009)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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? ☐ 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? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870

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?**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	(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
LEE ROY MITCHELL 12400 COIT RD. SUITE 800 DALLAS, TX 75251	President 1.00	0.	0.	0.
TANDY MITCHELL 12400 COIT RD. SUITE 800 DALLAS, TX 75251	Secretary 1.00	0.	0.	0.
GARY D WITHERSPOON 12400 COIT RD. SUITE 800 DALLAS, TX 75251	Vice Preside 5.00	0.	0.	0.

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	(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
None				

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 – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
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.

1	<u>N/A</u>	
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.

1	N/A	
2		
All other program-related investments See instructions.		
3		
Total. Add lines 1 through 3		0.

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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	32,811,806.
b	Average of monthly cash balances	1b	5,443,456.
c	Fair market value of all other assets (see instructions)	1c	9,858.
d	Total (add lines 1a, b, and c)	1d	38,265,120.
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	38,265,120.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	573,977.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	37,691,143.
6	Minimum investment return. Enter 5% of line 5.	6	1,884,557.

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	1,884,557.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,453.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,453.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,881,104.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,881,104.
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	1,881,104.

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	1,811,400.
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	
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	1,811,400.
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	3,453.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,807,947.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,881,104.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			1,591,759.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 1,811,400.				
a Applied to 2008, but not more than line 2a			1,591,759.	
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 2009 distributable amount				219,641.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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:				
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 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,661,463.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 See Statement 11				
Total			3a	1,811,400.
b Approved for future payment				
Total			3b	

THE MITCHELL FOUNDATION

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Statement 1

Form 990-PF, Part I, Line 6a

Net Gain (Loss) from Noninventory Sales Per Books

Assets Not Included in Part IV

Description:	REALIZED LOSS ON INVESTMENTS	
Date Acquired:	Various	
How Acquired:	Purchase	
Date Sold:	Various	
To Whom Sold:		
Gross Sales Price:	10,689,391.	
Cost or Other Basis:	12,967,851.	
Basis Method:	Cost	
		Gain (Loss) -2,278,460.
		Total <u>\$ -2,278,460.</u>

Statement 2

Form 990-PF, Part I, Line 11

Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ -173,840.		
RETURN OF CONTRIBUTION	153,847.		
Total	<u>\$ -19,993.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3

Form 990-PF, Part I, Line 16a

Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WICK PHILLIPS, LLP	\$ 5,566.	\$ 5,566.		
Total	<u>\$ 5,566.</u>	<u>\$ 5,566.</u>	<u></u>	<u>\$ 0.</u>

Statement 4

Form 990-PF, Part I, Line 16b

Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
YELDELL, WILSON & CO., PC	\$ 3,750.	\$ 3,750.		
Total	<u>\$ 3,750.</u>	<u>\$ 3,750.</u>	<u></u>	<u>\$ 0.</u>

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Statement 5
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BROKERAGE FEES	\$ 727.	\$ 727.		
COPPER BEECH CAPITAL	36,000.	36,000.		
INVESTMENT MANAGEMENT FEES	212,471.	212,471.		
Total	<u>\$ 249,198.</u>	<u>\$ 249,198.</u>		<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES PAID	\$ 1,789.	\$ 1,789.		
Total	<u>\$ 1,789.</u>	<u>\$ 1,789.</u>		<u>\$ 0.</u>

Statement 7
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2008 EXCISE TAX	\$ 5,538.	\$ 5,538.		
DUES & SUBSCRIPTIONS	495.	495.		
INVESTMENT EXPENSES PARTNERSHIPS	295,483.	295,483.		
OFFICE SUPPLIES	19.	19.		
POSTAGE	6.	6.		
Total	<u>\$ 301,541.</u>	<u>\$ 301,541.</u>		<u>\$ 0.</u>

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

UNREALIZED GAIN				
Total			<u>\$ 8,622,260.</u>	<u>\$ 8,622,260.</u>

THE MITCHELL FOUNDATION

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Statement 9
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

LEE ROY MITCHELL
 TANDY MITCHELL

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: THE MITCHELL FOUNDATION
 Care Of: GARY WITHERSPOON
 Street Address: 12400 COIT RD. SUITE 800
 City, State, Zip Code: DALLAS, TX 75251
 Telephone: (214) 751-8183
 Form and Content: PLEASE PROVIDE SPECIFIC INFORMATION ON INTENDED USE OF THE GRANT, THE CHARITY'S OFFICERS, CONTACT INFORMATION AND A BRIEF HISTORY OF THE CHARITY.

Submission Deadlines:
 Restrictions on Awards:

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
THE TOLSON GROUP 3821 UNIVERSITY BLVD DALLAS, TX 75205			EVENT OUTREACH AND LEADERSHIP TRAINING	\$ 50,000.
KICKSTART 7777 FOREST LANE, BLDG B, STE 410 DALLAS, TX 75230			CHILDREN'S AID	50,000.
VARIETY-THE CHILDREN'S CHARITY 3102 OAK LAWN AVE, STE 700 DALLAS, TX 75219			CHILDREN'S AID	15,000.
CHAMPIONS FOR LIFE PO BOX 761101 DALLAS, TX 75376			REBUILDING BROKEN HOMES	120,000.
HAPPY HILL FARM CHILDREN HOME 3846 NORTH HIGHWAY 144 GRANBURY, TX 76048		509(a)	CHILDRENS' MINISTRY	40,000.

THE MITCHELL FOUNDATION

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
SODERQUIST CENTER 2000 W UNIVERSITY ST SILOAM SPRINGS, AR 72761			TEACHING LEADERSHIP AND ETHICS	\$ 25,000.
DALLAS THEOLOGICAL SEMINARY 3909 SWISS AVENUE DALLAS, TX 75204			SEMINARY STUDENT HOUSING	50,000.
LAKE POINTE CHURCH 701 E I-30 ROCKWALL, TX 75087		501(c)(3)	SHARING CHRIST, BUILDING BELIEVERS	2,400.
YOUNG LIFE P O BOX 520 COLORADO SPRINGS, CO 80901			REACH KIDS FOR CHRIST	255,500.
WILL ROGERS MOTION PICTURE PIONEERS FDN 10045 RIVERSIDE DR, 3RD FL TOLUCA LAKE, CA 91602			RECOVERY ASSISTANCE	7,500.
DALLAS COUNTY COMMUNITY COLLEGE DIST FDN 701 ELM STREET, SUITE 700 DALLAS, TX 75202			RISING STAR SCHOLARSHIP PROGRAM	100,000.
PROJECT OPEN HAND 176 OTTLEY DRIVE, NE ATLANTA, GA 30324			NUTRITION EDUCATION/DISEAS E PREVENTION	10,000.
HAYS COUNTY AREA FOOD BANK 220 HERNDON STREET SAN MARCOS, TX 78666			PURCHASE OF FOOD AND GENERAL OPERATING EXPENSES	20,000.
HORATIO ALGER ASSOC 99 CANAL CENTER PLAZA ALEXANDRIA, VA 22314			COLLEGE SCHOLARSHIPS FOR STUDENTS WITH SEVERE ADVERSITY AND CRITICAL FINANCIAL NEED	40,000.
BRIARCLIFF ANIMAL FOUNDATION 1850 JOHNSON ROAD NE ATLANTA, GA 30306			SPAY AND NEUTER PROGRAM	20,000.
RREACH 5500 W PLANO PARKWAY, STE 1000 PLANO, TX 75093		509(a)	Pastoral training	10,000.

THE MITCHELL FOUNDATION

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
METROPLEX ANIMAL COALITION 8333 DOUGLAS AVE, SUITE 1350 DALLAS, TX 75225		509(a)	Spay & neuter assistance	\$ 85,000.
YOUTH YOUNG ADULT FELLOWSHIP ALLIANCE 170 HWY 418, P O BOX 1348 SILSBEE, TX 77656			Provide activities & recreation for children & young adults	10,000.
CAMPUS CRUSADE FOR CHRIST-MILITARY MINIS P. O. BOX 120124 NEWPORT NEWS, VA 23612		509(a)	Treat combat trauma	150,000.
FELLOWSHIP BIBLE CHURCH 9330 N CENTRAL EXPRESSWAY DALLAS, TX 75231		509(a)	Religious	200,000.
INTERNATIONAL DOCUMENTARY ASSOC 1201 WEST 5TH ST, STE M270 LOS ANGELES, CA 90017		509(a)	DOCUMENTARY FILM- CHALLENGE ALASKA	10,000.
SACRA SCRIPT MINISTRIES 2001 WEST PLANO PARKWAY, STE 1010 PLANO, TX 75075		509(a)	SCRIPTUAL MINISTRY	100,000.
SANDHILLS DIST HEALTH DEPT & CLINIC CHAR 55 EAST RIVER RD #24, P O BOX 784 OGALLALA, NE 69153		509(a)	SPECIFIC MEDICAL & HEALTH NEEDS OF UNINSURED CHILDREN	10,000.
MD ANDERSON CANCER CENTER P O BOX 301439 HOUSTON, TX 77230		509(a)	RESEARCH AND CARE FOR CANCER PATIENTS	40,000.
HEART GIFT 1010 WEST 40TH STREET AUSTIN, TX 78756		501(c)(3)	MEDICAL TREATMENT FOR CHILDREN IN DISADVANTAGED COUNTRIES	25,000.
AMERICA'S VETDOGS 371 E JERICO TURNPIKE SMITHTOWN, NY 11787		509(a)	SERVICE DOGS TO SEVERELY WOUNDED VETERANS	5,000.

THE MITCHELL FOUNDATION

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
WEST DALLAS COMMUNITY SCHOOL 2300 CANADA DRIVE DALLAS, TX 75212		501(c)(3)	EDUCATIONAL SUPPORT	\$ 200,000.
DALLAS BAPTIST UNIVERSITY 3000 MOUNTAIN CREEK PARKWAY DALLAS, TX 75211		501(c)(3)	SCHOLARSHIP	5,000.
CENTRAL DALLAS MINISTRIES 409 N. HASKELL AVE DALLAS, TX 75246			HUNGER RELIEF FOOD PROJECT	5,000.
CITY OF LOCKHART ANIMAL SHELTER 547 OLD MCMAHON LOCKHART, TX 78644		501(c)(3)	ANIMAL SHELTER	100,000.
PROJECT TURN AROUND 1808 W. CAMP WISDOM ROAD DALLAS, TX 75232		501(c)(3)	SOCIAL OUTREACH REBUILDING COMMUNITIES	20,000.
AIDS ARMS INC 219 SUNSET AVENUE, STE 116-A DALLAS, TX 75208		501(c)(3)	SCHOOL AGE CHILDREN BACKPACKS TO SCHOOL PROJECT	1,000.
TEXAS ASSOCIATION OF COMMUNITY ACTION AG 2512 IH 35 SOUTH, STE 100 AUSTIN, TX 78704			HUNTERS FOR THE HUNGARY PROGRAM PROVIDING HUNGER RELIEF	10,000.
BLUEBONNET EQUINE HUMANE SOCIETY PO BOX 632 COLLEGE STATION, TX 77841		501(c)(3)	HORSE RESCUE-REHABILIT ATING ABUSED OR NEGLECTED HORSES	15,000.
WAG-WIMBERLEY ADOPTION GROUP & RESCUE 2255 GOLD ROAD WIMBERLEY, TX 78676		509(a)	CARE FOR HOMELESS DOGS AND CATS	5,000.

Total \$ 1,811,400.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
 Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	THE MITCHELL FOUNDATION	75-2769798
	Number, street, and room or suite number. If a P.O. box, see instructions. Yeldell, Wilson & Co., P.C. P O Box 1087	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Ennis, TX 75120-1087	

Check type of return to be filed (File a separate application for each return):

- | | | | |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of **GARY WITHERSPOON**
 Telephone No. **214-751-8183** FAX No. **214-751-8250**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until 11/15, 2010
- 5 For calendar year 2009, or other tax year beginning , 20 , and ending , 20
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension. Additional time is needed to obtain information so that a complete and accurate return can be filed.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	7,358.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs.	8c \$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Glenda Valek Title CPA Date 8/12/10