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

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 _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation KIMBELL ART FOUNDATION		A Employer identification number 75-6036226
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 817-336-6100
	City or town, state, and ZIP code FORT WORTH, TX 76102-4140		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,912,884,895. (Part I, column (d) must be on cash basis.)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	360,614.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	32,091.	32,091.	32,091.	STATEMENT 1
	4 Dividends and interest from securities	1,330,512.	1,330,512.	1,330,512.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<10,174,537.>			
	b Gross sales price for all assets on line 6a	22,059,982.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances	949,876.			STATEMENT 3
b Less Cost of goods sold	617,558.				
c Gross profit or (loss)	332,318.		332,318.		
11 Other income	30,731,265.	28,854,393.	31,782,553.	STATEMENT 4	
12 Total Add lines 1 through 11	22,612,263.	30,216,996.	33,477,474.		
13 Compensation of officers, directors, trustees, etc	511,000.	165,500.	165,500.	345,500.	
14 Other employee salaries and wages	4,640,858.	111,698.	272,570.	4,368,288.	
15 Pension plans, employee benefits	1,034,329.	41,170.	41,170.	993,159.	
16a Legal fees STMT 5	138,636.	31,919.	31,919.	106,717.	
b Accounting fees STMT 6	65,021.	35,854.	35,854.	29,167.	
c Other professional fees STMT 7	825,292.	534,569.	534,569.	290,723.	
17 Interest	55,531.	0.	0.	55,531.	
18 Taxes STMT 8	1,623,403.	1,178,403.	1,178,403.	445,000.	
19 Depreciation and depletion	3,983,469.	3,313,696.	3,313,696.		
20 Occupancy	456,689.	76,603.	76,603.	380,086.	
21 Travel, conferences, and meetings	54,614.	3,261.	3,261.	51,353.	
22 Printing and publications	12,121.	669.	669.	11,496.	
23 Other expenses STMT 9	6,054,473.	60,701.	1,133,839.	4,920,634.	
24 Total operating and administrative expenses Add lines 13 through 23	19,455,436.	5,554,043.	6,788,053.	11,997,654.	
25 Contributions, gifts, grants paid	102,500.			102,500.	
26 Total expenses and disbursements Add lines 24 and 25	19,557,936.	5,554,043.	6,788,053.	12,100,154.	
27 Subtract line 26 from line 12					
28 Excess of revenue over expenses and disbursements	3,054,327.				
29 Net investment income (if negative, enter -0-)		24,662,953.			
30 Adjusted net income (if negative, enter -0-)			26,689,421.		

Operating and Administrative Expenses
SCANNED NOV 17 2010

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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		786,486.	1,191,296.	1,191,296.
	2	Savings and temporary cash investments		3,010,014.	2,507,943.	2,507,943.
	3	Accounts receivable ▶	3,058,579.	271,745.	3,058,579.	3,058,579.
		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				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use		788,931.	860,003.	860,003.
	9	Prepaid expenses and deferred charges		144,269.	107,760.	107,760.
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock	STMT 10	137,859,587.	138,911,799.	159,923,200.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶	108,690.				
	Less accumulated depreciation ▶	83,539.	44,826.	25,151.	25,000.	
12	Investments - mortgage loans					
13	Investments - other	STMT 11	99,705,623.	93,222,991.	226,011,897.	
14	Land, buildings, and equipment basis ▶	35,290,798.				
	Less accumulated depreciation ▶	7,183,163.	21,243,946.	28,107,635.	80,438,000.	
15	Other assets (describe ▶)	STATEMENT 12)	245,299,656.	254,632,581.	1438761217.	
16	Total assets (to be completed by all filers)		509,155,083.	522,625,738.	1912884895.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable			7,900,000.	
	22	Other liabilities (describe ▶)	STATEMENT 13)	212,502.	2,728,830.	
23	Total liabilities (add lines 17 through 22)		212,502.	10,628,830.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		508,316,217.	511,370,109.	
	25	Temporarily restricted		226,364.	226,799.	
	26	Permanently restricted		400,000.	400,000.	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 27 through 31.					
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		508,942,581.	511,996,908.		
31	Total liabilities and net assets/fund balances		509,155,083.	522,625,738.		

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	508,942,581.
2	Enter amount from Part I, line 27a	2	3,054,327.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	511,996,908.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	511,996,908.

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	LONG-TERM PASSTHROUGH FROM PARTNERSHIPS			
b	SHORT-TERM PASSTHROUGH FROM PARTNERSHIPS			
c	SHORT-TERM PUBLICLY TRADED SECURITIES	P		
d	LONG-TERM PUBLICLY TRADED SECURITIES	P		
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	<3,925,308.>			<3,925,308.>
b	<238,705.>			<238,705.>
c	10,312,187.		12,448,386.	<2,136,199.>
d	15,911,808.		19,786,133.	<3,874,325.>
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<3,925,308.>
b			<238,705.>
c			<2,136,199.>
d			<3,874,325.>
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	<10,174,537.>
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	<10,174,537.>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	22,774,680.	415,676,025.	.054789
2007	23,539,107.	417,761,124.	.056346
2006	18,075,933.	330,417,703.	.054706
2005	15,474,692.	285,878,919.	.054130
2004	19,810,355.	244,951,657.	.080875

2	Total of line 1, column (d)	2	.300846
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	.060169
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	362,728,441.
5	Multiply line 4 by line 3	5	21,825,008.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	246,630.
7	Add lines 5 and 6	7	22,071,638.
8	Enter qualifying distributions from Part XII, line 4 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	8	26,278,983.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	246,630.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	246,630.
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	246,630.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	572,070.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	572,070.
8	Enter any penalty for underpayment of estimated tax Check here <input 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	325,440.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 325,440. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

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 ► WWW.KIMBELLART.ORG	13	X	
14	The books are in care of ► BRENDA A. CLINE Telephone no ► 817-336-6100 Located at ► 301 COMMERCE, STE 2300, FORT WORTH, TX ZIP+4 ► 76102			
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

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 page 20 of 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 ► _____		
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	2b	
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? <input checked="" type="checkbox"/> Yes <input 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	X
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

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)? 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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 SCHEDULE 4	0.00	511,000.	89,833.	16,117.

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
SEE SCHEDULE 5	0.00	972,233.	73,160.	8,334.

Total number of other employees paid over \$50,000 ▶ 20

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
RENZO PIANO BUILDING WORKSHOP GENOA, ITALY	ARCHITECTURAL	2622487.
KENDALL/HEATON ASSOCIATES, INC HOUSTON, TEXAS	ARCHITECTURAL	1030244.
OVE ARUP 7 PARTNERS, LTD. HOUSTON, TEXAS	ENGINEERING	713,680.
PARATUS GROUP, INC. NEW YORK, NEW YORK	CONSULTING	622,068.
GUY NORDENSON AND ASSOCIATES NEW YORK, NEW YORK	ENGINEERING	538,127.
Total number of others receiving over \$50,000 for professional services		21

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 OPERATION OF THE KIMBELL ART MUSEUM - SCHEDULE 6	27,067,993.
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	0.
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	70,110,661.
b	Average of monthly cash balances	1b	11,915,074.
c	Fair market value of all other assets	1c	286,226,489.
d	Total (add lines 1a, b, and c)	1d	368,252,224.
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	368,252,224.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,523,783.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	362,728,441.
6	Minimum investment return. Enter 5% of line 5	6	18,136,422.

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

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	12,100,154.
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	14,178,829.
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	26,278,983.
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	246,630.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	26,032,353.

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				0.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		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 ▶ \$ N/A				
a Applied to 2008, but not more than line 2a			0.	
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				0.
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 instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶ 03/31/72

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	18,136,422.	20,783,801.	20,888,056.	16,520,885.	76,329,164.
b 85% of line 2a	15,415,959.	17,666,231.	17,754,848.	14,042,752.	64,879,789.
c Qualifying distributions from Part XII, line 4 for each year listed	26,278,983.	22,774,680.	23,539,107.	18,075,933.	90,668,703.
d Amounts included in line 2c not used directly for active conduct of exempt activities	102,500.	81,500.	80,000.	81,576.	345,576.
e Qualifying distributions made directly for active conduct of exempt activities	26,176,483.	22,693,180.	23,459,107.	17,994,357.	90,323,127.
3 Subtract line 2d from line 2c					
a "Assets" alternative test - enter					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	12,090,948.	13,855,867.	13,925,371.	11,013,923.	50,886,109.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
FORT WORTH SYMPHONY ORCHESTRA, FORT WORTH, TX	NONE	PUBLIC	OPERATIONS	2,000.
METROPOLITAN MUSEUM OF ART, NEW YORK, NY	NONE	PUBLIC	OPERATIONS	25,000.
TEXAS CHRISTIAN UNIVERSITY, FORT WORTH, TX	NONE	PUBLIC	ENDOWMENT	30,000.
TEXAS CHRISTIAN UNIVERSITY, FORT WORTH, TX	NONE	PUBLIC	OPERATIONS	15,000.
UNIVERSITY OF TEXAS, AUSTIN, TX	NONE	PUBLIC	OPERATIONS	29,000.
VAN CLIBURN FOUNDATION, FORT WORTH, TX	NONE	PUBLIC	OPERATIONS	1,500.
Total				▶ 3a 102,500.
<i>b Approved for future payment</i>				
NONE				
Total				▶ 3b 0.

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

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

KIMBELL ART FOUNDATION

Employer identification number

75-6036226

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

KIMBELL ART FOUNDATION

75-6036226

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF GEORGIA JANE CREEL SAN ANTONIO, TX	\$ 189,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	LUCY DARDEN FORT WORTH, TX	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	MOLLIE & GARLAND LASATER FORT WORTH, TX	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	LUTHER KING CAPITAL MANAGEMENT FORT WORTH, TX	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

<u>SOURCE</u>	<u>AMOUNT</u>
INTEREST INCOME	32,091.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	32,091.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
INTEREST AND DIVIDENDS	1,330,512.	0.	1,330,512.
TOTAL TO FM 990-PF, PART I, LN 4	1,330,512.	0.	1,330,512.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	1,020,754	
2. RETURNS AND ALLOWANCES	70,878	
3. LINE 1 LESS LINE 2		949,876
4. COST OF GOODS SOLD (LINE 15)	617,558	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		332,318
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		332,318

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	788,931	
9. MERCHANDISE PURCHASED	688,630	
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS		
13. ADD LINES 8 THROUGH 12		1,477,561
14. INVENTORY AT END OF YEAR	860,003	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		617,558

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OIL & GAS ROYALTIES	26,291,778.	26,291,778.	26,291,778.	
NET PROFIT INTEREST ROYALTIES	3,067,532.	3,067,532.	3,067,532.	
BOX OFFICE REVENUE	539,051.	0.	539,051.	
MEMBERSHIP REVENUE	1,501,102.	0.	1,501,102.	
CONSERVATION REVENUE	160,872.	0.	160,872.	
OTHER EXEMPT REVENUE	60,711.	0.	60,711.	
PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	<1,051,288.>	<666,424.>	0.	
OTHER INCOME	161,507.	161,507.	161,507.	
TOTAL TO FORM 990-PF, PART I, LINE 11	30,731,265.	28,854,393.	31,782,553.	

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	138,636.	31,919.	31,919.	106,717.
TO FM 990-PF, PG 1, LN 16A	138,636.	31,919.	31,919.	106,717.

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 & AUDITING FEES	65,021.	35,854.	35,854.	29,167.
TO FORM 990-PF, PG 1, LN 16B	65,021.	35,854.	35,854.	29,167.

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 MANAGEMENT FEES	532,244.	532,244.	532,244.	0.
OTHER FEES	293,048.	2,325.	2,325.	290,723.
TO FORM 990-PF, PG 1, LN 16C	825,292.	534,569.	534,569.	290,723.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAXES	442,432.	442,432.	442,432.	0.
PRODUCTION TAXES	735,971.	735,971.	735,971.	0.
FEDERAL EXCISE TAXES	445,000.	0.	0.	445,000.
TO FORM 990-PF, PG 1, LN 18	1,623,403.	1,178,403.	1,178,403.	445,000.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXHIBITION EXPENSES	3,910,816.	0.	539,051.	3,371,765.
MEMBERSHIP EXPENSES	534,087.	0.	534,087.	0.
INSURANCE	330,753.	0.	0.	330,753.
REPAIRS AND MAINTENANCE	623,430.	119.	119.	623,311.
ADMINISTRATIVE COSTS	655,387.	60,582.	60,582.	594,805.
TO FORM 990-PF, PG 1, LN 23	6,054,473.	60,701.	1,133,839.	4,920,634.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	138,911,799.	159,923,200.
TOTAL TO FORM 990-PF, PART II, LINE 10B	138,911,799.	159,923,200.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MINERAL INTERESTS - ROYALTIES	COST	40,459,412.	146,000,000.
NET PROFITS INTEREST - ROYALTIES	COST	687,690.	22,000,000.
PARTNERSHIP INTERESTS	COST	51,197,929.	57,206,366.
OTHER INVESTMENT ASSETS	COST	877,960.	805,531.
TOTAL TO FORM 990-PF, PART II, LINE 13		93,222,991.	226,011,897.

FORM 990-PF	OTHER ASSETS	STATEMENT 12	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PAINTINGS	166,951,980.	176,736,980.	1,283,747,000.
SCULPTURES	66,118,835.	66,118,835.	130,580,250.
DRAWINGS & PRINTS	595,276.	595,276.	5,750,800.
CERAMICS, LACQUERS & MOSAICS	6,667,836.	6,667,836.	10,394,000.
LIBRARY	2,127,695.	2,175,620.	2,175,620.
SCROLLS & SCREENS	2,057,487.	2,057,487.	5,833,000.
SEALS	170,000.	170,000.	170,000.
FRAMES	82,447.	82,447.	82,447.
MEMBERSHIPS	28,100.	28,100.	28,100.
OTHER RECEIVABLE	500,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	245,299,656.	254,632,581.	1,438,761,217.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
OTHER PAYABLES		212,502.	28,830.
OBLIGATION FOR PURCHASE OF ART		0.	2,700,000.
TOTAL TO FORM 990-PF, PART II, LINE 22		212,502.	2,728,830.

FORM 990-PF	OTHER REVENUE	STATEMENT	14		
DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OIL & GAS ROYALTIES			15	26,291,778.	
NET PROFIT INTEREST ROYALTIES			15	3,067,532.	
BOX OFFICE REVENUE					539,051.
MEMBERSHIP REVENUE					1,501,102.
CONSERVATION REVENUE					160,872.
OTHER EXEMPT REVENUE					60,711.
PASSTHROUGH FROM	523000				
PARTNERSHIP INVESTMENTS		<384,864.>	14	<666,424.>	
OTHER INCOME			18	161,507.	
TOTAL TO FORM 990-PF, PG 11, LN 11		<384,864.>		28,854,393.	2,261,736.

KIMBELL ART FOUNDATION 75-6036226
Schedule Attached to and Made Part of Form 990-PF
For the Year Ended December 31, 2009

Schedule

- | | |
|---|---|
| 1 | Capital Gains and Losses |
| 2 | Depreciation and Depletion |
| 3 | Investments - Corporate Stock |
| 4 | Information About Officers, Directors, Trustees |
| 5 | Compensation of Five Highest Paid Employees |
| 6 | Statement Required Part IX - A |

KIMBELL ART FOUNDATION #75-6036226
Schedule Attached to and Made Part of Form 990-PF
For the Year Ended December 31, 2009

Schedule I Capital Gains and Losses

	CORPORATE STOCK				
	Sales Price	Cost	Short-Term Gain (Loss)	Long-Term Gain (Loss)	Total Gain (Loss)
JP Morgan Chase Asset Management	\$ 1,140,561	\$ 1,641,043	\$ (415,927)	\$ (84,555)	\$ (500,482)
Dodge & Cox	4,137,694	7,704,298	(722,640)	(2,843,966)	(3,566,606)
Gardner Lewis	8,386,828	10,473,566	(450,174)	(1,636,564)	(2,086,738)
Luther King Capital Management	9,558,706	10,981,746	(547,664)	(875,374)	(1,423,038)
Fidellly - Investments	206	-	206	-	206
JP Morgan Multi-Strategy Fund	3,000,000	1,433,866	-	1,566,134	1,566,134
Total Corporate Stock	26,223,995	32,234,519	(2,136,199)	(3,874,325)	(6,010,524)
	PARTNERSHIPS				
American PE Partners	(40,111)	-	(2,505)	(37,606)	(40,111)
American PE Partners II	(20,054)	-	1,033	(21,087)	(20,054)
Brandes Emerging Markets Equity Portfolio	(1,060,812)	-	479,039	(1,539,851)	(1,060,812)
Chase PE II	(390,534)	-	-	(390,534)	(390,534)
Chase PE Select	(92,159)	-	1	(92,160)	(92,159)
Commonfund Capital Intl Partners V	36,523	-	(104)	36,627	36,523
Commonfund Private Equity	(8,356)	-	(1,609)	(6,747)	(8,356)
JP Morgan Global	39,756	-	(564)	40,320	39,756
Marvin & Palmer	(2,679,502)	-	(704,446)	(1,975,056)	(2,679,502)
Murphree Venture Partners VI, LP	95,327	-	-	95,327	95,327
PNL Institutional, LP	9,332	-	-	9,332	9,332
RCP Graduate Fund	(33,088)	-	(27,886)	(5,202)	(33,088)
RGG Partners	(127)	-	-	(127)	(127)
SVB Strategic Investors Fund III	(4,557)	-	15,342	(19,899)	(4,557)
SVB Strategic Investors Fund IV	8	-	8	-	8
TPG Endowment Fund V	82,375	-	(2,313)	84,688	82,375
TPG Endowment Fund VI	5,187	-	5,187	-	5,187
VSS Communications Partners IV	(103,221)	-	112	(103,333)	(103,221)
Total from Partnerships	(4,164,013)	-	(238,705)	(3,925,308)	(4,164,013)
TOTAL - PART IV	22,059,982	32,234,519	(2,374,904)	(7,799,633)	(10,174,537)

KIMBELL ART FOUNDATION 75-6036226
Schedule Attached to and Made Part of Form 990-PF
For the Year Ended December 31, 2009

Schedule 2 - Depreciation and Depletion

Description	Cost	Prior Depreciation	Method	Life	Current Depreciation	Fair Market Value
EXEMPT PURPOSE ASSETS						
Land	\$ 5,098,500	\$ -	N/A	N/A	\$ -	\$ 7,205,000
Land Improvements	1,378,816	1,051,295	SL	15	62,303	265,000
Museum Building	6,975,587	-	N/A	N/A	-	57,200,000
Museum Building Improvements	4,913,766	2,926,801	SL	15	237,428	1,750,000
Construction-in-progress	12,775,212	-	N/A	N/A	-	12,775,000
Furniture and Fixtures	1,880,499	1,208,669	SL	10	151,716	520,000
Equipment	1,395,157	886,620	SL	10	95,367	413,000
Computer Equipment	873,261	440,005	SL	5	122,959	310,000
	<u>35,290,798</u>	<u>6,513,390</u>			<u>669,773</u>	<u>80,438,000</u>
INVESTMENT ASSETS						
Furniture and Fixtures	96,378	79,532	SL	7	318	17,000
Computer Equipment	12,312	2,258	SL	5	1,431	8,000
	<u>108,690</u>	<u>81,790</u>			<u>1,749</u>	<u>25,000</u>
	<u>\$ 35,399,488</u>	<u>\$ 6,595,180</u>			<u>\$ 671,522</u>	<u>\$ 80,463,000</u>
Depletion of royalty interests					<u>3,311,947</u>	
Total - Part I, Line 19					<u>\$ 3,983,469</u>	

KIMBELL ART FOUNDATION 75-6036226
Schedule Attached to and Made Part of Form 990-PF
For the Year Ended December 31, 2009

Schedule 3 - Schedule Of Investments - Corporate Stock

	<u>Cost</u>	<u>Market Value</u>
Stocks - Summarized By Investment Manager		
American Beacon International Equity Fund	\$ 23,654,203	\$ 21,941,028
JP Morgan Chase Asset Management	610,986	584,632
Dodge and Cox	23,936,139	25,417,374
Gardner Lewis	11,783,740	13,270,543
Global Undervalued Securities Fund, Ltd	10,000,000	15,811,088
Luther King	17,871,755	21,248,061
Chase Multi-Strategy Fund, Ltd.	6,144,219	12,990,082
Conservation Endowment	626,799	551,186
Corriente Offshore Partners LP	7,477,913	9,137,439
European Divergence Offshore Partners	3,806,045	9,326,748
Morgan Creek Opportunity Fund, Ltd	3,000,000	2,571,126
Morgan Creek Absolute Return Fund, Ltd.	3,000,000	1,633,398
Hayman Capital Offshore Partners LP	5,000,000	4,826,932
H Offshore Fund, Ltd	5,000,000	3,533,743
Trugent Offshore Fund, LP	2,000,000	1,988,105
Overseas CAP Fund	15,000,000	15,091,715
	<u>15,000,000</u>	<u>15,091,715</u>
Total Stocks - Part II, Line 10b	<u><u>\$ 138,911,799</u></u>	<u><u>\$ 159,923,200</u></u>

Note Schedule of individual stocks owned is too voluminous to include in return, but is available for examination at the Kimbell Art Foundation's office

KIMBELL ART FOUNDATION 75-6036226
Schedule Attached to and Made Part of Form 990-PF
For the Year Ended December 31, 2009

Schedule 4 - Compensation of Officers, Directors and Trustees

(a) Name and Address	(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
Mrs Ben J Fortson 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director, President and Chief Executive Officer 15 Hours/Week	None	None	None
Mr Ben J Fortson 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director, Vice President 10 Hours/Week	None	None	None
Mr Ben J Fortson, III 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director, Vice President 1 Hour/Week	None	None	None
Mrs William K Burton 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director 1 Hour/Week	None	None	None
Mrs Glenn M Darden 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director 1 Hour/Week	None	None	None
Ms Karen Fortson Davis 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director 1 Hour/Week	None	None	None
Mr Edward R Hudson, Jr 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director 1 Hour/Week	None	None	None
Mrs John L Marion 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director 1 Hour/Week	None	None	None
Mrs Mitchell S Wynne 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director 1 Hour/Week	None	None	None
Brenda A Cline 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Executive Vice President, Secretary/Treasurer and Chief Financial Officer 35 Hours/Week	331,000	66,621 (1)	12,869
Susan R Drake 3333 Camp Bowie Blvd Fort Worth, Texas 76107	Assistant Secretary/ Treasurer, Director of Finance & Administration 35 Hours/Week	180,000	23,212	3,248
		<u>\$ 511,000</u>	<u>\$ 89,833</u>	<u>\$ 16,117</u>

(1) Includes \$37,050 of nonvested, not paid deferred compensation

KIMBELL ART FOUNDATION 75-6036226
Schedule Attached to and Made Part of Form 990-PF
For the Year Ended December 31, 2009

Schedule 5 - Compensation of Five Highest Paid Employees (Other than Officers)

(a) Name and Address	(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
Eric M Lee 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Director 35 Hours/Week	\$ 368,333	\$ 6,232	\$ 3,290
Malcolm Warner 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Deputy Director 35 Hours/Week	218,600	25,658	5,044
Claire M Barry 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Chief Conservator 35 Hours/Week	168,000	16,486	None
Larry D Eubank 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Operations Manager 35 Hours/Week	116,500	13,054	None
Wendy Gottlieb 301 Commerce Street, Suite 2300 Fort Worth, Texas 76102	Manager of Publications & Public Access 35 Hours/Week	100,800	11,730	None
		<u>\$ 972,233</u>	<u>\$ 73,160</u>	<u>\$ 8,334</u>

KIMBELL ART FOUNDATION 75-6036226
Schedule Attached to and Made Part of Form 990-PF
For the Year Ended December 31, 2009

Schedule 6 - Answers to Part IX-A

Line 1 The Kimbell Art Foundation's direct charitable activity is its ownership and operation of the Kimbell Art Museum, located at 3333 Camp Bowie Boulevard, Fort Worth, Texas 76107

In 2009, the Museum held art exhibits and had a total of 191,691 visitors. The Museum also held other related programs during the year, statistics of which are listed below

<u>Programs</u>	<u>Attendance</u>
Films	1,870
Lectures	2,646
Concerts	430
Workshops	1,076
Special Events	12,503

During 2009, the Foundation acquired art work and other exempt purpose assets used in the operation of the Museum at a cost of \$14,178,829.

The cost of operating the Museum including the cost of acquired art work and other exempt purpose assets for 2009 was \$27,067,993

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization KIMBELL ART FOUNDATION	Employer identification number 75-6036226
	Number, street, and room or suite no. If a P.O. box, see instructions. 301 COMMERCE STREET, NO. 2300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FORT WORTH, TX 76102-4140	

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

BRENDA A. CLINE

- The books are in the care of ► **301 COMMERCE, STE 2300, FORT WORTH, TX - 76102**
Telephone No. ► **817-336-6100** FAX No. ► _____
- 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 will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **NOVEMBER 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► calendar year **2009** or
► tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a 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.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance Due. Subtract line 3b from line 3a. 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 instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

• 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
	KIMBELL ART FOUNDATION		75-6036226
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	301 COMMERCE STREET, NO. 2300		
	City, town or post office, state, and ZIP code For a foreign address, see instructions.		
	FORT WORTH, TX 76102-4140		

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

- Form 990
 Form 990-EZ
 Form 990-T (sec 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

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

BRENDA A. CLINE

• The books are in the care of 301 COMMERCE, STE 2300, FORT WORTH, TX - 76102
 Telephone No. 817-336-6100 FAX No.

• 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 NOVEMBER 15, 2010.
- 5 For calendar year 2009, or other tax year beginning _____, and ending _____.
- 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 GATHER SUFFICIENT INFORMATION TO PREPARE THE TAX RETURN.

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	\$	223,949.
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 instructions.	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 Title Date