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Form 990-PF

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

2011

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 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

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

Name of foundation: KIMBELL ART FOUNDATION; A Employer identification number: 75-6036226; B Telephone number: (817) 336-6100; H Check type of organization: Section 501(c)(3) exempt private foundation; J Accounting method: Cash

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 page 11 of the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (27).

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .	6,797,995	7,679,976	7,679,976	7,679,976	
	<b>2</b>	Savings and temporary cash investments . . . . .	63,331,128	33,298,819	33,298,819	33,298,819	
	<b>3</b>	Accounts receivable ▶ <u>51,697</u>					
		Less allowance for doubtful accounts ▶ _____	14,371,786	51,697	51,697	51,697	
	<b>4</b>	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	<b>8</b>	Inventories for sale or use . . . . .	712,006	684,797	684,797	684,797	
	<b>9</b>	Prepaid expenses and deferred charges . . . . .	111,554	127,155	127,155	127,155	
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)					
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	143,113,603	165,740,658	176,379,075	176,379,075	
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .					
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ <u>120,105</u>					
	Less accumulated depreciation (attach schedule) ▶ <u>85,744</u>	25,505	34,361	35,000	35,000		
<b>12</b>	Investments—mortgage loans . . . . .						
<b>13</b>	Investments—other (attach schedule) . . . . .	87,648,802	94,218,432	242,154,816	242,154,816		
<b>14</b>	Land, buildings, and equipment basis ▶ <u>72,771,466</u>						
	Less accumulated depreciation (attach schedule) ▶ <u>8,218,960</u>	36,669,334	64,552,506	156,290,000	156,290,000		
<b>15</b>	Other assets (describe ▶ _____)	264,741,388	293,953,807	1,517,507,629	1,517,507,629		
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	617,523,101	660,342,208	2,134,208,964	2,134,208,964		
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .	41,095	43,229			
	<b>18</b>	Grants payable . . . . .					
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .	11,000,000	28,000,000			
	<b>22</b>	Other liabilities (describe ▶ _____)	60,852,536	60,840,031			
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	71,893,631	88,883,260				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>						
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .	545,002,939	570,832,149			
	<b>25</b>	Temporarily restricted . . . . .	226,531	226,799			
	<b>26</b>	Permanently restricted . . . . .	400,000	400,000			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/>						
	<b>and complete lines 27 through 31.</b>						
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .					
<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds						
<b>30</b>	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	545,629,470	571,458,948				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	617,523,101	660,342,208				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	545,629,470
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	25,829,478
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	571,458,948
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	571,458,948

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

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1 a</b>	SHORT-TERM PUBLICLY TRADED SECURITIES		2011-01-01	2011-12-31
<b>b</b>	LONG-TERM PUBLICLY TRADED SECURITIES		2010-01-01	2011-12-31
<b>c</b>	SHORT-TERM PASSTHROUGH FROM PARTNERSHIP	P	2011-01-01	2011-12-31
<b>d</b>	LONG-TERM PASSTHROUGH FROM PARTNERSHIP	P	2010-01-01	2011-12-31
<b>e</b>				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>	15,036,894		14,730,775	306,119
<b>b</b>	35,351,613		28,643,923	6,707,690
<b>c</b>	194,751			194,751
<b>d</b>	3,177,514			3,177,514
<b>e</b>				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			306,119
<b>b</b>			6,707,690
<b>c</b>			194,751
<b>d</b>			3,177,514
<b>e</b>			

<b>2</b>	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 }	<b>2</b>	10,386,074
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	500,870

**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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	32,542,136	421,725,874	0.077164
2009	26,032,353	362,728,441	0.071768
2008	22,774,680	415,676,025	0.054789
2007	23,539,107	417,761,124	0.056346
2006	18,075,933	330,417,703	0.054706

<b>2</b>	<b>Total</b> of line 1, column (d).	<b>2</b>	0.314773
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.062955
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	<b>4</b>	425,056,948
<b>5</b>	Multiply line 4 by line 3.	<b>5</b>	26,759,460
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	342,932
<b>7</b>	Add lines 5 and 6.	<b>7</b>	27,102,392
<b>8</b>	Enter qualifying distributions from Part XII, line 4.	<b>8</b>	67,373,445

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 on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	342,932
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	342,932
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	342,932
<b>6</b>	Credits/Payments		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	218,636
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	145,000
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	363,636
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	2,529
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	18,175
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> 18,175 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of 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>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ <u>0</u> <b>(2)</b> On foundation managers <input type="checkbox"/> \$ <u>0</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	Yes	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	Yes	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	Yes	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> TX _____		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .	Yes	
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	<b>11</b>		<b>No</b>
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>WWW KIMBELLART ORG</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>BRENDA A CLINE</b> Telephone no <b>(817) 336-6100</b> Located at <b>301 COMMERCE STE 2300 FORT WORTH TX</b> ZIP+4 <b>76102</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	<b>15</b>		
<b>16</b>	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	<b>16</b>	<b>Yes</b>	<b>No</b>

See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly)			
	<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>			
	<b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>			
	<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>			
	<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>			
	<b>(5)</b> 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"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>			
	<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>			
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	<b>1b</b>	<b>Yes</b>	
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	<b>1c</b>	<b>Yes</b>	
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
<b>a</b>	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20____, 20____, 20____, 20____ <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions).	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>			
<b>b</b>	If "Yes," did it have excess business holdings in 2011 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> )	<b>3b</b>		<b>No</b>
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	<b>4b</b>		<b>No</b>

**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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.  **5b**

**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. **6b** **No**

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**

**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 page 22 of the 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
See Additional Data Table				

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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
ERIC M LEE 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	MUSEUM DIRECTOR 35 00	390,000	37,170	6,400
MALCOLM WARNER 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DEPUTY DIRECTOR 35 00	211,902	27,416	6,050
CLAIRE M BARRY 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	CHIEF CONSERVATOR 35 00	187,000	18,198	0
LARRY D EUBANK 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	OPERATIONS MANAGER 35 00	131,400	13,567	0
MARK RICH 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	INVESTMENT MANAGER/C 35 00	112,000	16,465	0

**Total** number of other employees paid over \$50,000.  **21**

**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**Part VIII**

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE BECK GROUP 810 HEMPHILL STREET FORT WORTH, TX 76104	CONSTRUCTION MANAGEMENT	23,294,308
KENDALLHEATON ASSOCIATES INC 3050 POST OAK BOULEVARD HOUSTON, TX 77056	ARCHITECTURAL	843,206
PARATUS GROUP II INC 568 BROADWAY SUITE 602 NEW YORK, NY 10012	PROJECT MANAGEMENT	689,601
RENZO PIANO BUILDING WORKSHOP VIA DELLE FABBRICHE 33 GENOA, GENOA IT	ARCHITECTURAL	646,770
DOTTOR GROUP VIA ITALIA 131 SAN VENDEMIANO, TREVISO 31020 IT	CONSTRUCTION SUPERVISION	542,841
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .		14

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
<b>1</b> 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 2011, THE MUSEUM HELD ART EXHIBITS AND HAD A TOTAL OF 214,611 VISITORS THE MUSEUM ALSO HELD OTHER RELATED PROGRAMS DURING THE YEAR, STATISTICS OF WHICH ARE LISTED BELOW FILMS - 2,728 ATTENDEESLECTURES - 3,017 ATTENDEESCONCERTS - 87 ATTENDEESWORKSHOPS - 1,142 ATTENDEESSPECIAL EVENTS - 21,086 ATTENDEESDURING 2011, THE FOUNDATION ACQUIRED ART WORK AND OTHER EXEMPT PURPOSE ASSETS USED IN THE OPERATION OF THE MUSEUM AT A COST OF \$52,973,325 THE COST OF OPERATING THE MUSEUM INCLUDING THE COST OF ACQUIRED ART WORK AND OTHER EXEMPT PURPOSE ASSETS FOR 2011 WAS \$68,536,108	68,536,108
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
<b>1</b>		
<b>2</b>		
All other program-related investments See page 24 of the instructions		
<b>3</b>		
<b>Total.</b> Add lines 1 through 3. . . . .		0

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	108,775,173
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	63,709,465
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	304,003,141
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	476,487,779
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	476,487,779
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) <input type="checkbox"/> . . . . .	<b>4</b>	51,430,831
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	425,056,948
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	21,252,847

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5. . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	14,400,120
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	52,973,325
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	67,373,445
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	<b>5</b>	342,932
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	67,030,513

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only. . . . .				
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006. . . . .				
<b>b</b> From 2007. . . . .				
<b>c</b> From 2008. . . . .				
<b>d</b> From 2009. . . . .				
<b>e</b> From 2010. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .				
<b>d</b> Applied to 2011 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007. . . . .				
<b>b</b> Excess from 2008. . . . .				
<b>c</b> Excess from 2009. . . . .				
<b>d</b> Excess from 2010. . . . .				
<b>e</b> Excess from 2011. . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. 1972-03-31

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

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2011</b>	<b>(b) 2010</b>	<b>(c) 2009</b>	<b>(d) 2008</b>	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	21,252,847	21,086,294	18,136,422	20,783,801	81,259,364
<b>b</b> 85% of line 2a . . . . .	18,064,920	17,923,350	15,415,959	17,666,231	69,070,459
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	67,373,445	32,968,940	26,278,983	22,774,680	149,396,048
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	79,500	82,500	102,500	81,500	346,000
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	67,293,945	32,886,440	26,176,483	22,693,180	149,050,048
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .	14,168,565	14,057,529	12,090,948	13,855,867	54,172,909
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					0

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of 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) )

---

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

---

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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

---

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

---

**c** Any submission deadlines

---

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

**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
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>3a</b> 79,500
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b> 0





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

**Schedule of Contributors**

OMB No 1545-0047

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

**2011**

Department of the Treasury  
Internal Revenue Service

**Name of 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<sup>1</sup>/<sub>3</sub>% 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 in the heading 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).

<b>Name of organization</b> KIMBELL ART FOUNDATION	<b>Employer identification number</b> 75-6036226
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**Part I** Contributors (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	See Additional Data Table _____ _____ _____	\$ _____	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 )
—	_____ _____ _____	\$ _____	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 )
—	_____ _____ _____	\$ _____	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 )

**Name of organization**  
KIMBELL ART FOUNDATION

**Employer identification number**

75-6036226

**Part II** **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	SECURITY EQUIPMENT	\$ <u>49,261</u>	<u>2011-06-29</u>
<u>8</u>	SCULPTURES	\$ <u>4,000,000</u>	<u>2011-03-01</u>
<u>9</u>	SCULPTURES	\$ <u>728,000</u>	<u>2011-03-10</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

<b>Name of organization</b> KIMBELL ART FOUNDATION	<b>Employer identification number</b> 75-6036226
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**Part III** *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry )  
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions ) ▶ \$  
Use duplicate copies of Part III if additional space is needed

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

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 75-6036226  
**Name:** KIMBELL ART FOUNDATION

**Form 990 Schedule B, Part 1 - Contributors (see instructions)**

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WALTON FOUNDATION 125 W CENTRAL AVENUE  BENTONVILLE, AR 72712  	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
2	COMMUNITY FOUNDATION 5500 CARUTH HAVEN LANE  DALLAS, TX 75225  	\$ 6,000	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
3	EXECUTIVE PROTECTIVE SYSTEMS 3715 BERNIE ANDERSON AVENUE  FORT WORTH, TX 76116  	\$ 49,540	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
4	JOHN MASON 4805 HARLEY AVENUE  FORT WORTH, TX 76107  	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
5	KLEINHEINZ ENDOWMENT 1101 BROAD AVENUE  FORT WORTH, TX 76107  	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
6	FRANK DARDEN 2107 SPANISH TRAIL  FORT WORTH, TX 76107  	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )

Form 990 Schedule B, Part 1 - Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<p><u>7</u></p>	<p>RICHARD WALSH                      45 VALLEY RIDGE ROAD                      _____                      FORT WORTH, TX 76107                      _____</p>	<p>\$ <u>5,000</u></p>	<p>                     Person <input checked="" type="checkbox"/>                      Payroll <input type="checkbox"/>                      Noncash <input checked="" type="checkbox"/>                      (Complete Part II if there is a noncash contribution )                 </p>
<p><u>8</u></p>	<p>BURNETT FOUNDATION                      801 CHERRY STREET                      _____                      FORT WORTH, TX 76102                      _____</p>	<p>\$ <u>4,000,000</u></p>	<p>                     Person <input checked="" type="checkbox"/>                      Payroll <input type="checkbox"/>                      Noncash <input checked="" type="checkbox"/>                      (Complete Part II if there is a noncash contribution )                 </p>
<p><u>9</u></p>	<p>RUTH CARTER STEVENSON                      1200 BROAD AVENUE                      _____                      FORT WORTH, TX 76107                      _____</p>	<p>\$ <u>728,000</u></p>	<p>                     Person <input checked="" type="checkbox"/>                      Payroll <input type="checkbox"/>                      Noncash <input checked="" type="checkbox"/>                      (Complete Part II if there is a noncash contribution )                 </p>

## TY 2011 Accounting Fees Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & AUDITING FEES	91,662	29,046	29,046	62,616

## TY 2011 Cash Deemed Charitable Explanation Statement

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

**Explanation:** IN ACCORDANCE WITH REG. 53.4942(A)-2(C)(3)(IV), THE FOUNDATION IS EXCLUDING FROM ITS MINIMUM INVESTMENT RETURN (MIR) CALCULATION \$51,430,831 IN CASH THAT IT DEEMS HELD FOR CHARITABLE ACTIVITIES. THIS AMOUNT IS IN EXCESS OF 1.5% OF THE TOTAL FAIR MARKET VALUE OF THE FOUNDATION'S NONCHARITABLE ASSETS. ON JULY 28, 2010, THE FOUNDATION ISSUED \$12,790,000 IN TAX-EXEMPT SERIES 2010A REVENUE BONDS AND \$48,010,000 IN TAXABLE SERIES 2010B REVENUE BONDS THROUGH THE ORCHARD CULTURAL EDUCATION FACILITIES FINANCE CORPORATION TO PROVIDE FUNDING FOR CONSTRUCTION OF A NEW MUSEUM BUILDING. THE NEW BUILDING WILL INCLUDE THREE GALLERIES, NEARLY DOUBLING THE MUSEUM'S CAPACITY FOR THE DISPLAY OF WORKS OF ART; AN EDUCATION CENTER; A LIBRARY; AN AUDITORIUM; AND UNDERGROUND PARKING FOR MUSEUM PATRONS. THE EXCLUDED EXCESS CASH INCLUDES THE AVERAGE BALANCE OF THE UNUSED PROCEEDS FROM THE ISSUANCE OF THE BONDS IN THE AMOUNT OF \$44,957,883. ALL BOND PROCEEDS WILL BE USED FOR PAYMENT OF THE PROJECT COST.

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

## TY 2011 Gain/Loss from Sale of Other Assets Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FURNITURE AND FIXTURES	2010-01	PURCHASED	2011-12		5,059	49,140		0	3,781	47,862
SHORT-TERM UBI PASSTHROUGH FROM PARTNERSHIP	2011-01	PURCHASED	2011-12		5			0	5	
LONG-TERM UBI PASSTHROUGH FROM PARTNERSHIP	2010-01	PURCHASED	2011-12		3,643			0	3,643	

**TY 2011 Investments Corporate  
Stock Schedule**

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	165,740,658	176,379,075

**TY 2011 Investments - Other Schedule****Name:** KIMBELL ART FOUNDATION**EIN:** 75-6036226

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
MINERAL INTERESTS - ROYALTIES	AT COST	37,577,006	160,000,000
NET PROFITS INTEREST - ROYALTIES	AT COST	639,000	24,000,000
PARTNERSHIP INTERESTS	AT COST	55,535,243	57,681,267
OTHER INVESTMENT ASSETS	AT COST	467,183	473,549

## TY 2011 Legal Fees Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	40,957	2,149	2,149	38,808

# TY 2011 Other Assets Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PAINTINGS	186,799,779	211,233,617	1,346,897,000
SCULPTURES	66,118,835	70,852,012	146,135,250
DRAWINGS & PRINTS	595,276	595,276	5,750,800
CERAMICS, LACQUERS & MOSAICS	6,667,836	6,667,836	10,344,000
LIBRARY	2,221,628	2,267,032	2,267,032
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

## TY 2011 Other Expenses Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SPECIAL PROGRAMS AND PROJECTS	3,427,959	0	770,507	2,657,452
MEMBERSHIP EXPENSES	520,278	0	520,278	0
INSURANCE	342,803	0	0	342,803
REPAIRS AND MAINTENANCE	352,986	280	280	352,706
ADMINISTRATIVE COSTS	469,827	27,849	27,849	441,978

## TY 2011 Other Income Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTIES	21,325,601	21,325,601	21,325,601
NET PROFIT INTEREST ROYALTIES	6,065,608	6,065,608	6,065,608
BOX OFFICE REVENUE	510,836		510,836
MEMBERSHIP REVENUE	1,726,990		1,726,990
CONSERVATION REVENUE	259,671		259,671
OTHER EXEMPT REVENUE	34,974		34,974
PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	-141,867	-71,180	-141,867
OTHER INCOME	2,080	2,080	2,080

## TY 2011 Other Liabilities Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Description	Beginning of Year - Book Value	End of Year - Book Value
BONDS PAYABLE	60,800,000	60,800,000
INVESTMENT PURCHASES PAYABLE	52,536	40,031

## TY 2011 Other Professional Fees Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	648,283	648,283	648,283	0
OTHER FEES	59,726	0	0	59,726

# TY 2011 Taxes Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AD VALOREM TAXES	450,431	450,431	450,431	0
PRODUCTION TAXES	1,011,337	1,011,337	1,011,337	0
FEDERAL EXCISE TAXES	128,122	0	0	128,122

**TY 2011 Category 3 filer statement**

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
	N/A	NA			

## TY 2011 Itemized Other Current Liabilities Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Corporation Name	Corporation EIN	Description	Beginning Amount	Ending Amount
YOST OFFSHORE FUND LTD		DUE TO RELATED PARTIES	37,200	0
		ACCRUED EXPENSES AND OTHER LIABILITIES	28,150	35,746

## TY 2011 Itemized Other Assets Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Corporation Name	Corporation EIN	Other Assets Description	Beginning Amount	Ending Amount
YOST OFFSHORE FUND LTD		OTHER ASSETS	53,515	41,622

## TY 2011 Other Deductions Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
ADMINISTRATIVE FEES		12,500
PROFESSIONAL FEES		59,174

## TY 2011 Itemized Other Investments Schedule

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Corporation Name	Corporation EIN	Other Investments Description	Beginning Amount	Ending Amount
YOST OFFSHORE FUND LTD		INVESTMENT IN YOST PARTNERS, LP	5,759,454	6,494,422

## TY 2011 Other Income Statement

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

Description	Foreign Amount	Amount
OTHER INCOME		29,353

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

## TY 2011 Functional Currency and Exchange Rate QBU Statement

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

QBU Id	Country of Operation	Functional Currency
USD		0.00000

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

## TY 2011 Functional Currency and Exchange Rate QBU Statement

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

QBU Id	Country of Operation	Functional Currency
USD		0.00000

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

## TY 2011 Functional Currency and Exchange Rate QBU Statement

**Name:** KIMBELL ART FOUNDATION

**EIN:** 75-6036226

QBU Id	Country of Operation	Functional Currency
USD		0.00000

**Form 990PF Part VIII Line 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
MRS BEN J FORTSON 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECT, PRESIDENT AND CEO 15 00	0	0	0
MR BEN J FORTSON 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR, VICE- PRESIDENT 10 00	0	0	0
MR BEN J FORTSON III 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR, VICE- PRESIDENT 1 00	0	0	0
MRS WILLIAM K BURTON 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
MRS GLENN M DARDEN 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
MS KAREN FORTSON DAVIS 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
MR EDWARD R HUDSON JR 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
MRS JOHN L MARION 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
MS LISA K WYNNE 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
MRS MITCHELL S WYNNE 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
BRENDA A CLINE 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	EXECUTIVE VP, SECRETARY/TREASURER, CFO 35 00	366,500	74,304	14,344
SUSAN R DRAKE 3333 CAMP BOWIE BLVD FORT WORTH, TX 76107	ASST SEC /TREASURER, DIR OF FINANCE 35 00	200,000	25,713	3,442

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
FORT WORTH SYMPHONY ORCHESTRA 330 E 4TH STREET SUITE 200 FORT WORTH, TX 76102	NONE	PUBLIC	OPERATIONS	2,000
TEXAS CHRISTIAN UNIVERSITY 2800 S UNIVERSITY DRIVE FORT WORTH, TX 76129	NONE	PUBLIC	ENDOWMENT	35,000
TEXAS CHRISTIAN UNIVERSITY 2800 S UNIVERSITY DRIVE FORT WORTH, TX 76129	NONE	PUBLIC	OPERATIONS	11,000
UNIVERSITY OF TEXAS UNIVERSITY STATION AUSTIN, TX 78712	NONE	PUBLIC	OPERATIONS	30,000
VAN CLIBURN FOUNDATION 2525 RIDGMAR BLVD 307 FORT WORTH, TX 76116	NONE	PUBLIC	OPERATIONS	1,500
<b>Total . . . . .</b>				<b>79,500</b>

**3a**

**Form 990PF Part XVI-A Line 11 - Other revenue:**

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		<b>(e)</b> Related or exempt function income (See the instructions )
	<b>(a)</b> Business code	<b>(b)</b> Amount	<b>(c)</b> Exclusion code	<b>(d)</b> Amount	
<b>11</b> Other revenue					
<b>a</b> OIL & GAS ROYALTIES			15	21,325,601	
<b>b</b> NET PROFIT INTEREST ROYALTIES			15	6,065,608	
<b>c</b> BOX OFFICE REVENUE					510,836
<b>d</b> MEMBERSHIP REVENUE					1,726,990
<b>e</b> CONSERVATION REVENUE					259,671
<b>f</b> OTHER EXEMPT REVENUE					34,974
<b>g</b> PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	523000	-70,687	14	-71,180	
<b>h</b> OTHER INCOME			18	2,080	