Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: O'DONNELL FOUNDATION

A Employer identification number: 75-6023326

Number and street (or P O box number if mail is not delivered to street address): 100 CRESCENT COURT, SUITE 1660

Room/suite

B Telephone number (see instructions): (214) 871-5800

City or town, state, and ZIP code: DALLAS, TX 75201-1884

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 73,423,999.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	66,394.	66,394.		ATCH 1
	4 Dividends and interest from securities	935,874.	935,874.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	4,996,832.	4,719,470.		
	12 **Total.** Add lines 1 through 11	5,999,100.	5,721,738.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	272,083.	54,417.		217,666.
	14 Other employee salaries and wages	451,795.	90,359.		361,436.
	15 Pension plans, employee benefits	91,892.	18,378.		73,514.
	16a Legal fees (attach schedule) ATCH 4	6,474.	1,295.		5,179.
	b Accounting fees (attach schedule) ATCH 5	56,457.	50,811.		5,646.
	c Other professional fees (attach schedule) *	112,600.	12,600.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 7	473,017.	378,707.		
	19 Depreciation (attach schedule) and depletion	16,968.	3,394.		
	20 Occupancy	69,685.	13,937.		55,748.
	21 Travel, conferences, and meetings	13,248.	2,650.		10,598.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	1,172,545.	5,809.		988,917.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,736,764.	632,357.		1,718,704.
	25 Contributions, gifts, grants paid	23,863,227.			23,863,227.
	26 Total expenses and disbursements Add lines 24 and 25	26,599,991.	632,357.	0	25,581,931.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-20,600,891.			
	b **Net investment income** (if negative, enter -0-)		5,089,381.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	595,479.	1,009,381.	1,009,381.
	2	Savings and temporary cash investments	54,624,896.	33,616,148.	33,616,148.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	12,212,258.	14,910,952.	14,910,952.
	c	Investments - corporate bonds (attach schedule) ATCH 10	10,033,300.	10,533,810.	10,533,810.
	11	Investments - land, buildings, and equipment basis ▶ 4,482,541. Less accumulated depreciation (attach schedule) ▶ 4,440,017.	42,524.	42,524.	13,282,093.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 335,282. Less accumulated depreciation (attach schedule) ▶ 267,222.	85,029.	68,060.	68,060.
	15	Other assets (describe ▶ ATCH 11)	3,555.	3,555.	3,555.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	77,597,041.	60,184,430.	73,423,999.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	77,597,041.	60,184,430.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here 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 (see instructions)	77,597,041.	60,184,430.	
	31	Total liabilities and net assets/fund balances (see instructions)	77,597,041.	60,184,430.	

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	77,597,041.
2	Enter amount from Part I, line 27a	2	-20,600,891.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	3,188,280.
4	Add lines 1, 2, and 3	4	60,184,430.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	60,184,430.

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			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . 3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	8,622,990.	89,298,395.	0.096564
2010	24,847,734.	101,342,222.	0.245186
2009	18,451,221.	106,120,613.	0.173870
2008	33,930,969.	124,758,171.	0.271974
2007	29,813,906.	148,905,664.	0.200220

2 **Total** of line 1, column (d)	2	0.987814
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.197563
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	72,443,408.
5 Multiply line 4 by line 3	5	14,312,137.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	50,894.
7 Add lines 5 and 6	7	14,363,031.
8 Enter qualifying distributions from Part XII, line 4	8	25,581,931.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	1	50,894.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	50,894.
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	50,894.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 65,471.		
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	65,471.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	14,577.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 14,577. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ODF.ORG

14 The books are in care of ▶ PETER O'DONNELL, JR. Telephone no ▶ 214-871-5800

Located at ▶ 100 CRESCENT COURT #1660, DALLAS, TX ZIP+4 ▶ 75201-1884

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 |

		Line	Yes	No
16	At any time during calendar year 2012, 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?	16		X
	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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ 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)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012)*		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 2012?		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)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☒ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
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?		7b	X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		272,083.	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		369,604.	0	0
Total number of other employees paid over $50,000 ▶				

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	21,845,087.
b	Average of monthly cash balances	1b	38,419,427.
c	Fair market value of all other assets (see instructions)	1c	13,282,093.
d	**Total** (add lines 1a, b, and c)	1d	73,546,607.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	73,546,607.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,103,199.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	72,443,408.
6	**Minimum investment return.** Enter 5% of line 5	6	3,622,170.

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	3,622,170.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	50,894.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	50,894.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,571,276.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,571,276.
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	3,571,276.

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	25,581,931.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	25,581,931.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	50,894.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,531,037.

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				3,571,276.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only				
b	Total for prior years 20 10 ,20 09 ,20 08				
3	Excess distributions carryover, if any, to 2012				
a	From 2007 ... 22,558,491.				
b	From 2008 ... 27,767,076.				
c	From 2009 ... 13,189,232.				
d	From 2010 ... 19,890,067.				
e	From 2011 ... 8,251,672.				
f	**Total** of lines 3a through e	91,656,538.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 25,581,931.				
a	Applied to 2011, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2012 distributable amount				3,571,276.
e	Remaining amount distributed out of corpus	22,010,655.			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	113,667,193.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	22,558,491.			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	91,108,702.			
10	Analysis of line 9				
a	Excess from 2008 ... 27,767,076.				
b	Excess from 2009 ... 13,189,232.				
c	Excess from 2010 ... 19,890,067.				
d	Excess from 2011 ... 8,251,672.				
e	Excess from 2012 ... 22,010,655.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling . . . . ▶

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	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

ATTACHMENT 15

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 or e-mail of the person to whom applications should be addressed

ATCH 16

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

ATCH 17

c Any submission deadlines

NONE

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

ATCH 18

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 19				23,863,227.
Total . . . . ▶ **3a**				23,863,227.
b *Approved for future payment*				
ATTACHMENT 20				38,145,000.
Total . . . . ▶ **3b**				38,145,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	66,394.	
4 Dividends and interest from securities			14	935,874.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	211110	277,362.	15	4,719,470.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		277,362.		5,721,738.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,999,100.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Peter O'Donnell Jr. | 5/13/13 | President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Bruce Levi	Bruce Levi	5/9/13		P00047409
Firm's name ▶ LANE GORMAN TRUBITT, PLLC			Firm's EIN ▶ 75-1044330	
Firm's address ▶ 2626 HOWELL STREET, SUITE 700 DALLAS, TX 75204-4064			Phone no 214-871-7500	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHECKING		96.	96.
MONEY MARKET		66,298.	66,298.
	TOTAL	66,394.	66,394.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CORPORATE BONDS	538,425.	538,425.
DIVIDENDS	397,449.	397,449.
TOTAL	935,874.	935,874.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OIL & GAS ROYALTY INTEREST	4,719,470.	4,719,470.
OIL & GAS WORKING INTEREST	277,362.	
TOTALS	4,996,832.	4,719,470.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AKIN GUMP STRAUSS HAUER & FELD	3,573.	715.		
WICK PHILLIP GOULD & MARTIN	2,901.	580.		
TOTALS	6,474.	1,295.		

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
JPMORGAN(OIL & GAS ACCTG)	24,000.	21,600.		
ADP (401K & PAYROLL FEES)	4,849.	4,364.		
LANE GORMAN TRUBITT- AUDIT/TAX	27,608.	24,847.		
TOTALS	56,457.	50,811.		

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PETE FLAWN - CONSULTANT	100,000.	
TIM ELLISON	12,600.	12,600.
TOTALS	112,600.	12,600.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OIL & GAS PRODUCTION TAX	170,235.	161,723.
OIL & GAS AD VALOREM TAX	221,412.	216,984.
FEDERAL EXCISE AND OTHER	79,363.	
PROPERTY TAXES	2,007.	
TOTALS	473,017.	378,707.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
LEASE OPERATING EXPENSE	177,819.		
POSTAGE, SUPPLIES, OFFICE EXP	10,488.	2,098.	8,390.
CHARITABLE PROGRAM EXPENSES	965,682.		965,682.
INSURANCE	18,556.	3,711.	14,845.
TOTALS	1,172,545.	5,809.	988,917.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIRST FINANCIAL BANCSHARES	8,387,111.	8,387,111.
ALTRIA GROUP	1,257,600.	1,257,600.
PREFERRED STOCK	5,041.	5,041.
BANK OF AMERICA CORP	1,161,000.	1,161,000.
EMC CORPORATION MASS	1,265,000.	1,265,000.
EMERSON ELECTRIC CO.	1,059,200.	1,059,200.
LOWES COMPANIES INC.	1,776,000.	1,776,000.
TOTALS	14,910,952.	14,910,952.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WALT DISNEY COMPANY	4,844,480.	4,844,480.
GOLDMAN SACHS	5,689,330.	5,689,330.
TOTALS	10,533,810.	10,533,810.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
OTHER		3,555.	3,555.
	TOTALS	3,555.	3,555.

ATTACHMENT 12

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
NET UNREALIZED GAIN ON INVESTMENTS		3,188,252.
ROUNDING		28.
	TOTAL	3,188,280.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PETER O'DONNELL, JR. 100 CRESCENT COURT, SUITE 1660 DALLAS, TX 75201-1884	PRESIDENT 20.00	0	0	0
EDITH JONES O'DONNELL 100 CRESCENT COURT, SUITE 1660 DALLAS, TX 75201-1884	SECRETARY/TREASURER 16.00	0	0	0
RITA CLEMENTS 3404 HANOVER DALLAS, TX 75225	VICE PRESIDENT 1.00	0	0	0
EDWARD A. COPLEY 1700 PACIFIC AVENUE, STE. 4100 DALLAS, TX 75201	DIRECTOR 1.00	0	0	0
RUTH O'DONNELL MUTCH 170 BECKTON HALL ROAD SHERIDAN, WY 82801	DIRECTOR 1.00	0	0	0
BOB DEDMAN, JR. 5956 SHERRY LANE, STE. 1800 DALLAS, TX 75225	DIRECTOR 1.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CAREN PROTHRO 3929 POTOMAC DALLAS, TX 75205	DIRECTOR 1.00	0	0	0
LARRY FAULKNER 600 TRAVIS STREET, STE. 6400 HOUSTON, TX 77002	DIRECTOR 1.00	0	0	0
CAROLYN DICKSON 100 CRESCENT COURT STE 1660 DALLAS, TX 75201	EXECUTIVE DIRECTOR 40.00	272,083.	0	0
	GRAND TOTALS	272,083.	0	0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION		
SERENA RITCH 100 CRESCENT COURT, STE 1660 DALLAS, TX 75201	DIR OF ARTS PROGRAM 40.00	141,667.	0	0
TAYLOR MASON 100 CRESCENT COURT, STE 1660 DALLAS, TX 75201	DEPUTY DIRECTOR 40.00	130,000.	0	0
DEBORAH MOORE 100 CRESCENT COURT, STE 1660 DALLAS, TX 75201	AP ARTS & MUSIC DIR 40.00	97,937.	0	0
	TOTAL COMPENSATION	369,604.		

ATTACHMENT 15

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

PETER O'DONNELL, JR.
EDITH JONES O'DONNELL

ATTACHMENT 16

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CAROLYN DICKSON
100 CRESCENT COURT, STE. 1660
DALLAS, TX 75201
214-871-5800

ATTACHMENT 17

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICATIONS SHOULD INCLUDE A BRIEF LETTER OUTLINING THE PROJECT, TIMETABLE, BUDGET, FUNDS ALREADY PLEDGED TO THE PROJECT, AND THE SPECIFIC CONTRIBUTION REQUESTED. PROVIDE LIST OF ORGANIZATION'S GOVERNING BOARD AND COPY OF IRS DETERMINATION LETTER OF TAX-EXEMPT STATUS.

ATTACHMENT 18

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

IN AWARDING CHARITABLE AND EDUCATIONAL GRANTS, PREFERENCE IS GIVEN TO LOCAL INSTITUTIONS. NO GRANTS ARE MADE TO INDIVIDUALS AND NO SCHOLARSHIPS, LOANS OR PRIZES ARE AWARDED.

O'DONNELL FOUNDATION
75-6023326

A STATEMENT ATTACHED TO AND MADE PART OF
INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2012

GRANTS PAID DURING YEAR ENDING DECEMBER 31, 2012

Recipient Name and Address	If individual, relation to any FDN Manager	FDN Status of Recipient	Purpose of Grant or Contribution	Amount
Advanced Placement Strategies Dallas, Texas	N/A	Public	Operations	640,381
Advisory Board of BTWHSPVA	N/A	Public	Operations	1,000
Big Thought Dallas, TX	N/A	Public	Operations	210,000
The Bridge	N/A	Public	Operations	50,000
Center for Media and Public Affairs Arlington, VA	N/A	Public	Operations	60,000
Church of the Incarnation	N/A	Public	Operations	50,000
The College Board	N/A	Public	Operations	90,000
The Cooper Institute Dallas, Texas	N/A	Public	Operations	750,000
Distance Learning Center Philadelphia, PA	N/A	Public	Operations	200,000
Grace Museum	N/A	Public	Operations	45,000
Institute of Nautical Archeology College Station, TX	N/A	Public	Operations	10,000
Junior Achievement of Dallas, Inc Dallas, Texas	N/A	Public	Operations	12,000
Laying The Foundation, Inc Dallas, TX	N/A	Public	Operations	256,420
Metropolitan Opera New York, NY	N/A	Public	Operations	40,000
Monuments Men Foundation for the Preservation of Art	N/A	Public	Operations	250,000
National Math and Science Initiative, Inc Dallas, TX	N/A	Public	Operations	74,400
National Merit Scholarship Evanston, Illinois	N/A	Public	Operations	24,120

O'DONNELL FOUNDATION
75-6023326

A STATEMENT ATTACHED TO AND MADE PART OF
INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2012

GRANTS PAID DURING YEAR ENDING DECEMBER 31, 2012

Recipient Name and Address	If individual, relation to any FDN Manager	FDN Status of Recipient	Purpose of Grant or Contribution	Amount
Perot Museum of Nature & Science Dallas, Texas	N/A	Public	Operations	10,000,000
Statewide Clinical Trials of Texas, CTNet	N/A	Public	Operations	20,000
United Negro College Fund Dallas, Texas	N/A	Public	Operations	2,000
University of Colorado - Boulder Boulder, CO	N/A	Public	Operations	149,806
University of Texas at Austin, The Austin, TX	N/A	Public	Operations	8,538,101
University of Texas Law School Foundation	N/A	Public	Operations	100,000
UT Southwestern Medical Center at Dallas Dallas, Texas	N/A	Public	Operations	2,300,000
TOTAL				23,873,228

O'DONNELL FOUNDATION
75-6023326

A STATEMENT ATTACHED TO AND MADE PART OF
INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2012

GRANTS APPROVED FOR FUTURE PAYMENT
Commitments are not required to be paid by the Foundation
until specific conditions are fulfilled by the grantees.

Recipient Name and Address	If individual relation to any FDN Manager	FDN status of Recipient	Purpose of Grant or Contribution	Amount
Advanced Placement Strategies, Inc. Dallas, Texas	N/A	Public	Operations	735,000
Dr Bruce Beutler Dallas, TX	N/A	Public	Operations	3,000,000
Goldstein & Brown Dallas, TX	N/A	Public	Operations	2,000,000
ICES Silver Bullets Austin, TX	N/A	Public	Operations	1,000,000
Metropolitan Opera Dallas, TX	N/A	Public	Operations	80,000
PhET Boulder, CO	N/A	Public	Operations	150,000
Texas Ballet Theater Dallas, TX	N/A	Public	Operations	80,000
University of Texas - Austin Austin, TX	N/A	Public	Operations	28,200,000
University of Texas - Dallas Dallas, TX	N/A	Public	Operations	2,900,000
TOTAL				38,145,000