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Form 990-PF

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

2012

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

For calendar year 2012, or tax year beginning 01-01-2012, and ending 12-31-2012

Name of foundation: KIMBELL ART FOUNDATION. A Employer identification number: 75-6036226. B Telephone number: (817) 336-6100. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 2,254,647,166. J Accounting method: Cash.

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), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	7,679,976	2,973,614	2,973,614
	2 Savings and temporary cash investments	33,298,819	3,504,146	3,504,146
	3 Accounts receivable ▶ <u>16,708,884</u>			
	Less allowance for doubtful accounts ▶ _____	51,697	16,708,884	16,708,884
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use	684,797	604,424	604,424
	9 Prepaid expenses and deferred charges	127,155	137,842	137,842
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	165,740,658 <input type="checkbox"/>	121,848,665	134,294,373
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ <u>114,307</u>			
Less accumulated depreciation (attach schedule) ▶ <u>87,057</u>	34,361 <input type="checkbox"/>	27,250	27,000	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	94,218,432 <input type="checkbox"/>	101,543,022	257,808,715	
14 Land, buildings, and equipment basis ▶ <u>120,862,379</u>				
Less accumulated depreciation (attach schedule) ▶ <u>8,668,836</u>	64,552,506 <input type="checkbox"/>	112,193,543	203,979,000	
15 Other assets (describe ▶ _____)	<input type="checkbox"/> 293,953,807 <input type="checkbox"/>	<input type="checkbox"/> 294,015,794 <input type="checkbox"/>	<input type="checkbox"/> 1,634,609,168	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	660,342,208	653,557,184	2,254,647,166	
Liabilities	17 Accounts payable and accrued expenses	43,229	61,938	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	28,000,000		
	22 Other liabilities (describe ▶ _____)	<input type="checkbox"/> 60,840,031 <input type="checkbox"/>	<input type="checkbox"/> 60,800,000	
23 Total liabilities (add lines 17 through 22)	88,883,260	60,861,938		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	570,832,149	592,068,514	
	25 Temporarily restricted	226,799	226,732	
	26 Permanently restricted	400,000	400,000	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	571,458,948	592,695,246		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	660,342,208	653,557,184		

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	571,458,948
2	Enter amount from Part I, line 27a	2	21,236,298
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	592,695,246
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	592,695,246

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				
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		
a	See Additional Data Table			
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	14,753,913
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	1,053,754

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))
2011	67,030,513	425,056,948	0.157698
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
2	Total of line 1, column (d).		2 0.417765
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 0.083553
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.		4 420,048,826
5	Multiply line 4 by line 3.		5 35,096,340
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 338,300
7	Add lines 5 and 6.		7 35,434,640
8	Enter qualifying distributions from Part XII, line 4.		8 62,919,714

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	338,300
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	338,300
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	338,300
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	298,175
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	150,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	448,175
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	790
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	109,085
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 109,085 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
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
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e 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>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
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)? <i>If "Yes," complete Part XIV</i>	Yes	
10 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)

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 No
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 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes
Website address WWW KIMBELLART ORG
14 The books are in care of BRENDA A CLINE Telephone no (817) 336-6100
Located at 301 COMMERCE STE 2300 FORT WORTH TX ZIP+4 76102
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here 15
and enter the amount of tax-exempt interest received or accrued during the year
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 No
See 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.
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 page 20 of the instructions)?. 1b No
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 No
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 20___, 20___, 20___, 20___
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
c 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___
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 No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
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 No

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Additional Data Table				

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
ERIC M LEE SEE STMT 20 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	MUSEUM DIRECTOR 35 00	545,000	44,899	8,380
GEORGE SHACKELFORD 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DEPUTY DIRECTOR 35 00	300,000	4,431	0
CLAIRE M BARRY 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR OF CONSERVA 35 00	202,000	19,432	0
LARRY D EUBANK 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	OPERATIONS MANAGER 35 00	139,900	13,965	0
WENDY GOTTLIEB 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	PUBLICATIONS MANAGER 35 00	117,380	12,880	0

Total number of other employees paid over \$50,000. 22

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
THE BECK GROUP 810 HEMPHILL STREET FORT WORTH, TX 76104	CONSTRUCTION MANAGEMENT	43,656,804
PARATUS GROUP II INC 568 BROADWAY SUITE 602 NEW YORK, NY 10012	PROJECT MANAGEMENT	684,250
KENDALLHEATON ASSOCIATES INC 3050 POST OAK BOULEVARD HOUSTON, TX 77056	ARCHITECTURAL	654,857
RENZO PIANO BUILDING WORKSHOP VIA DELLE FABBRICHE 33 GENOA IT	ARCHITECTURAL	367,558
ARUP 13 FITZROY ST LONDON UK	ARCHITECTURAL ENGINEERING	229,084
Total number of others receiving over \$50,000 for professional services.		20

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 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	64,163,313
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 N/A	0	
2		
All other program-related investments See page 24 of the instructions		
3		
Total. Add lines 1 through 3.		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	99,452,512
b	Average of monthly cash balances.	1b	17,182,043
c	Fair market value of all other assets (see instructions).	1c	322,600,335
d	Total (add lines 1a, b, and c).	1d	439,234,890
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	439,234,890
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) <input type="checkbox"/>	4	19,186,064
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	420,048,826
6	Minimum investment return. Enter 5% of line 5.	6	21,002,441

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	14,672,727
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	48,246,987
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	62,919,714
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	338,300
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	62,581,414

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				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ _____				
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.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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).				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2008.				
b Excess from 2009.				
c Excess from 2010.				
d Excess from 2011.				
e Excess from 2012.				

Part XIV Private Operating Foundations (see 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 2012, 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	21,002,441	21,252,847	21,086,294	18,136,422	81,478,004
b 85% of line 2a	17,852,075	18,064,920	17,923,350	15,415,959	69,256,303
c Qualifying distributions from Part XII, line 4 for each year listed	62,919,714	67,373,445	32,968,940	26,278,983	189,541,082
d Amounts included in line 2c not used directly for active conduct of exempt activities	83,500	79,500	82,500	102,500	348,000
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	62,836,214	67,293,945	32,886,440	26,176,483	189,193,082
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	14,001,627	14,168,565	14,057,529	12,090,948	54,318,669
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization 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))

- 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 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
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 83,500
b <i>Approved for future payment</i>				
Total				3b 0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DODGE & COX INVESTMENT MANAGERS		2012-01-01	2012-12-31
LUTHER KING CAPITAL MANAGEMENT		2012-01-01	2012-12-31
LOOMIS SAYLES		2012-01-01	2012-12-31
CHASE INVESTMENTS		2012-01-01	2012-12-31
DODGE & COX INVESTMENT MANAGERS		2011-01-01	2012-12-31
LUTHER KING CAPITAL MANAGEMENT		2011-01-01	2012-12-31
CHASE INVESTMENTS		2011-01-01	2012-12-31
DEFERRED COMPENSATION ASSETS		2012-01-01	2012-12-31
DEFERRED COMPENSATION ASSETS		2011-01-01	2012-12-31
AMERICAN BEACON INTERNATIONAL EQUITY FUND		2011-01-01	2012-12-31
KLEINHEINZ CAPITAL PARTNERS		2011-01-01	2012-12-31
CORRIENTE ADVISORS		2011-01-01	2012-12-31
H PARTNERS		2011-01-01	2012-12-31
MORGAN CREEK CAPITAL MANAGEMENT		2011-01-01	2012-12-31
AMERICAN PE PARTNERS	P	2012-01-01	2012-12-31
AMERICAN PE PARTNERS	P	2011-01-01	2012-12-31
AMERICAN PE PARTNERS II	P	2012-01-01	2012-12-31
AMERICAN PE PARTNERS II	P	2011-01-01	2012-12-31
BRANDES EMERGING MARKETS EQUITY PORTFOLIO	P	2012-01-01	2012-12-31
BRANDES EMERGING MARKETS EQUITY PORTFOLIO	P	2011-01-01	2012-12-31
BRAVO EQUITY PARTNERS II, LP	P	2011-01-01	2012-12-31
CHASE PE PARTNERS II	P	2012-01-01	2012-12-31
CHASE PE PARTNERS II	P	2011-01-01	2012-12-31
CHASE PE PARTNERS SELECT	P	2011-01-01	2012-12-31
COMMONFUND CAPITAL INTL PARTNERS V	P	2012-01-01	2012-12-31
COMMONFUND CAPITAL INTL PARTNERS V	P	2011-01-01	2012-12-31
COMMONFUND CAPITAL PE PARTNERS VI	P	2012-01-01	2012-12-31
COMMONFUND CAPITAL PE PARTNERS VI	P	2011-01-01	2012-12-31
CONGRUENT CREDIT OPPORTUNITIES FUND II, LP	P	2012-01-01	2012-12-31
COTTON CREEK CAPITAL PARTNERS, LTD	P	2011-01-01	2012-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CT CAPITAL PARTNERS, LP	P	2011-01-01	2012-12-31
JP MORGAN PARTNERS GLOBAL PRIVATE INVESTORS I	P	2011-01-01	2012-12-31
MURPHREE VENTURE PARTNERS VI, LP	P	2011-01-01	2012-12-31
PNL INSTITUTIONAL, LP	P	2012-01-01	2012-12-31
PNL INSTITUTIONAL, LP	P	2011-01-01	2012-12-31
PTV SCIENCES II, LP	P	2011-01-01	2012-12-31
RCP GRADUATE FUND	P	2012-01-01	2012-12-31
RCP GRADUATE FUND	P	2011-01-01	2012-12-31
SVB STRATEGIC INVESTORS FUND III	P	2012-01-01	2012-12-31
SVB STRATEGIC INVESTORS FUND III	P	2011-01-01	2012-12-31
SVB STRATEGIC INVESTORS FUND IV	P	2012-01-01	2012-12-31
SVB STRATEGIC INVESTORS FUND IV	P	2011-01-01	2012-12-31
TPG ENDOWMENT FUND V	P	2011-01-01	2012-12-31
TPG BLUEGRASS V-AIV I, LP	P	2011-01-01	2012-12-31
TPG ENDOWMENT FUND VI	P	2011-01-01	2012-12-31
TPG ENDOWMENT FUND VI	P	2012-01-01	2012-12-31
VSS COMMUNICATIONS PARTNERS IV	P	2012-01-01	2012-12-31
VSS COMMUNICATIONS PARTNERS IV	P	2011-01-01	2012-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,126,650		1,908,977	217,673
5,606,251		5,520,173	86,078
1,046,855		1,031,736	15,119
15,840,396		15,174,319	666,077
30,826,490		24,173,943	6,652,547
13,079,226		8,692,650	4,386,576
685,822		582,439	103,383
83			83
1,917			1,917
8,000,000		10,488,748	-2,488,748
14,156,156		10,000,000	4,156,156
5,488,550		6,936,310	-1,447,760
1,000,000		635,441	364,559
1,804,525		3,000,000	-1,195,475
585			585
		35,573	-35,573
206			206
241,404			241,404
25,529			25,529
4,796			4,796
60			60
2,689			2,689
466,927			466,927
		25,822	-25,822
		343	-343
42,192			42,192
158			158
40,684			40,684
13,789			13,789
1,250,712			1,250,712

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,686			12,686
		1,175	-1,175
		69,941	-69,941
929			929
		302,873	-302,873
574,276			574,276
		1,061	-1,061
222			222
18,677			18,677
494,909			494,909
7,407			7,407
38,547			38,547
150,015			150,015
33,788			33,788
10,036			10,036
615			615
		456	-456
241,134			241,134

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

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) 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	
			217,673
			86,078
			15,119
			666,077
			6,652,547
			4,386,576
			103,383
			83
			1,917
			-2,488,748
			4,156,156
			-1,447,760
			364,559
			-1,195,475
			585
			-35,573
			206
			241,404
			25,529
			4,796
			60
			2,689
			466,927
			-25,822
			-343
			42,192
			158
			40,684
			13,789
			1,250,712

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			12,686
			-1,175
			-69,941
			929
			-302,873
			574,276
			-1,061
			222
			18,677
			494,909
			7,407
			38,547
			150,015
			33,788
			10,036
			615
			-456
			241,134

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 SEE STMT 20 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	EXECUTIVE VP, SECRETARY/TREASURER, CFO 35 00	402,500	80,274	12,555
SUSAN R DRAKE 3333 CAMP BOWIE BLVD FORT WORTH, TX 76107	ASST SEC /TREASURER, DIR OF FINANCE 35 00	215,000	27,173	3,637

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)				
a <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
HISTORIC FORT WORTH 1110 PENN STREET FORT WORTH, TX 76102	NONE	PUBLIC	OPERATIONS	5,000
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	10,000
UNIVERSITY OF TEXAS 1 UNIVERSITY DRIVE AUSTIN, TX 78712	NONE	PUBLIC	OPERATIONS	30,000
VAN CLIBURN FOUNDATION 2525 RIDGMAR BLVD 307 FORT WORTH, TX 76116	NONE	PUBLIC	OPERATIONS	1,500
Total			▶ 3a	83,500

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		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue					
a MEMBERSHIP REVENUE					1,968,261
b SPECIAL PROGRAMS AND PROJECTS					796,034
c CONSERVATION REVENUE					202,673
d OIL & GAS ROYALTIES			15	18,830,149	
e NET PROFIT INTEREST ROYALTIES			15	4,324,744	
f OTHER EXEMPT REVENUE					34,549
g OTHER INCOME			18	1,157	
h PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	523000	190,265	14	199,408	

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.

2012

Department of the Treasury
Internal Revenue Service

Name of the organization
KIMBELL ART FOUNDATION

Employer identification number
75-6036226

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total 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 total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, 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).

Name of organization
KIMBELL ART FOUNDATION

Employer identification number

75-6036226

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	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
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization
KIMBELL ART FOUNDATION

Employer identification number
75-6036226

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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 I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MR ROBERT SELF 4841 CRESTLINE ROAD FORT WORTH, TX 76107	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	MS CAROL HAVENER 4101 INWOOD ROAD FORT WORTH, TX 76109	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	MS LUCY DARDEN 2107 SPANISH TRAIL FORT WORTH, TX 76107	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	MR MICHAEL ANDERECK 9149 STONE CREEK PLACE DALLAS, TX 75243	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	MR ALAN MAY 3601 TURTLE CREEK BLVD 303 DALLAS, TX 752195503	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	MRS MERCEDES BASS 201 MAIN STREET SUITE 3200 FORT WORTH, TX 76102	\$ 100,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
7	THE ROACH FOUNDATION INC 777 TAYLOR STREET FORT WORTH, TX 76102	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
8	CRYSTELLE WAGGONER CHARITABLE TRUST 500 WEST 7TH STREET 15TH FLOOR FORT WORTH, TX 76102	\$ 100,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
9	SOTHEBY'S 1334 YORK AVENUE NEW YORK, NY 10021	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
10	HC BECK LTD 1807 ROSS AVENUE DALLAS, TX 75201	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
11	LUTHER KING CAPITAL MANAGEMENT 301 COMMERCE STREET 1600 FORT WORTH, TX 76102	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
12	THE WALTON FAMILY FOUNDATION 125 W CENTRAL AVENUE BENTONVILLE, AR 72712	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
13	COMMUNITY FOUNDATION OF NORTH TEXAS 306 W 7TH STREET SUITE 850 FORT WORTH, TX 76102	\$ 36,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

TY 2012 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	102,172	30,128	30,128	72,044

TY 2012 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 \$19,186,064 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 \$12,789,381. 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 2012 Depreciation Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND	2011-01-01	5,098,500		L		0	0	0	
LAND IMPROVEMENTS	2011-01-01	1,378,816	1,219,369	SL	15 000000000000	49,043	0	49,043	
MUSEUM BUILDING	2011-01-01	6,975,587		NC	0 %	0	0	0	
MUSEUM BUILDING IMPROVEMENTS	2011-01-01	5,639,536	3,624,597	SL	15 000000000000	211,305	0	211,305	
CONSTRUCTION-IN-PROGRESS	2011-01-01	97,171,300		NC	0 %	0	0	0	
FURNITURE AND FIXTURES	2011-01-01	1,935,835	1,618,313	SL	10 000000000000	73,309	0	73,309	
EQUIPMENT	2011-01-01	1,511,682	1,049,566	SL	10 000000000000	74,424	0	74,424	
COMPUTER EQUIPMENT	2011-01-01	1,151,123	620,707	SL	5 000000000000	128,203	0	128,203	
FURNITURE AND FIXTURES	2011-01-01	96,378	80,486	SL	7 000000000000	318	0	318	
COMPUTER EQUIPMENT	2011-01-01	17,929	4,022	SL	5 000000000000	2,231	0	2,231	

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

TY 2012 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 & FIXTURES	2011-01	PURCHASED	2012-12		6,377	92,512		0	272	86,407
SHORT-TERM UBI PASSTHROUGH FROM PARTNERSHIP	2012-01	PURCHASED	2012-12			2		0	-2	
LONG-TERM UBI PASSTHROUGH FROM PARTNERSHIP	2011-01	PURCHASED	2012-12		42,177			0	42,177	

TY 2012 General Explanation Attachment

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VIII	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS AND DEFERRED COMPENSATION OF THE \$80,274 REPORTED UNDER CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS AND DEFERRRED COMPENSATION FOR BRENDA A CLINE, \$49,125 RELATES TO NON-VESTED, NOT PAID DEFERRED COMPENSATION OF THE \$44,899 REPORTED UNDER CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS AND DEFERRED COMPENSATION FOR ERIC M LEE, \$13,750 RELATES TO NON-VESTED, NOT PAID DEFERRED COMPENSATION

**TY 2012 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
AMERICAN BEACON ADVISORS	14,967,308	16,447,803
CHASE INVESTMENTS	541,604	541,604
DODGE & COX INVESTMENT MANAGEMENT	23,536,696	23,388,956
MANNING & NAPIER ADVISORS	10,141,246	10,307,076
LUTHER KING CAPITAL MANAGEMENT	16,762,801	21,618,920
FIDELITY INVESTMENTS (CONSERVATION ENDOWMENT)	623,550	675,878
CORRIENTE ADVISORS	4,000,000	2,763,731
HAYMAN CAPITAL MANAGEMENT	5,000,000	6,173,343
H PARTNERS	4,364,557	6,868,503
BBT CAPITAL MANAGEMENT	15,000,000	16,472,620
ONE WILLIAM STREET CAPITAL MANAGEMENT	5,000,000	5,648,539
CARLSON CAPITAL	10,000,000	10,667,584
LOOMIS SAYLES	9,958,704	10,314,004
YOST CAPITAL MANAGEMENT	1,952,199	2,405,812

TY 2012 Investments - Land Schedule**Name:** KIMBELL ART FOUNDATION**EIN:** 75-6036226

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND FIXTURES	96,378	80,804	15,574	16,000
COMPUTER EQUIPMENT	17,929	6,253	11,676	11,000

TY 2012 Investments - Other Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MINERAL INTERESTS - ROYALTIES	AT COST	41,497,564	167,000,000
NET PROFITS INTEREST - ROYALTIES	AT COST	576,889	24,000,000
PARTNERSHIP INTERESTS	AT COST	58,923,917	66,200,976
DEFERRED COMPENSATION ASSETS	AT COST	544,652	607,739

TY 2012 Land, Etc. Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	5,098,500	0	5,098,500	7,610,000
LAND IMPROVEMENTS	1,378,816	1,268,412	110,404	
MUSEUM BUILDING	6,975,587	0	6,975,587	96,360,000
MUSEUM BUILDING IMPROVEMENTS	5,639,536	3,835,902	1,803,634	1,804,000
CONSTRUCTION-IN-PROGRESS	97,171,300	0	97,171,300	97,171,000
FURNITURE AND FIXTURES	1,935,835	1,691,622	244,213	244,000
EQUIPMENT	1,511,682	1,123,990	387,692	388,000
COMPUTER EQUIPMENT	1,151,123	748,910	402,213	402,000

TY 2012 Legal Fees Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	52,700	11,595	11,595	41,105

TY 2012 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	211,233,617	211,252,515	1,435,187,000
SCULPTURES	70,852,012	70,852,012	173,981,000
DRAWINGS & PRINTS	595,276	595,276	5,758,000
CERAMICS, LACQUERS & MOSAICS	6,667,836	6,667,836	11,259,500
LIBRARY	2,267,032	2,310,121	2,310,121
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 2012 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	2,974,138	0	998,706	1,975,432
MEMBERSHIP EXPENSES	669,895	0	669,895	0
INSURANCE	390,656	0	0	390,656
REPAIRS AND MAINTENANCE	408,615	134	134	408,481
ADMINISTRATIVE COSTS	471,866	29,054	29,054	442,812

TY 2012 Other Income Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MEMBERSHIP REVENUE	1,968,261		1,968,261
SPECIAL PROGRAMS AND PROJECTS	796,034		796,034
CONSERVATION REVENUE	202,673		202,673
OIL & GAS ROYALTIES	18,830,149	18,830,149	18,830,149
NET PROFIT INTEREST ROYALTIES	4,324,744	4,324,744	4,324,744
OTHER EXEMPT REVENUE	34,549		34,549
OTHER INCOME	1,157	1,157	1,157
PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	389,673	199,408	389,673

TY 2012 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	40,031	0

TY 2012 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	579,134	579,134	579,134	0
OTHER FEES	26,075	0	0	26,075

TY 2012 Taxes Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AD VALOREM TAXES	504,824	504,824	504,824	0
PRODUCTION TAXES	900,600	900,600	900,600	0
FEDERAL EXCISE TAXES	425,000	0	0	425,000

TY 2012 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 2012 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	0	10,107
		ACCRUED EXPENSES AND OTHER LIABILITIES	35,746	32,658

TY 2012 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	41,622	36,192

TY 2012 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		15,496
PROFESSIONAL FEES		44,118

TY 2012 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	6,494,422	7,935,329

TY 2012 Other Income Statement

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Description	Foreign Amount	Amount
OTHER INCOME		1,188,072

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TY 2012 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 2012 Functional Currency and Exchange Rate QBU Statement

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

QBU Id	Country of Operation	Functional Currency
USD		0.00000