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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation THE MITCHELL FOUNDATION		A Employer identification number 75-2769798	
Number and street (or P O box number if mail is not delivered to street address) 12400 COIT ROAD		B Telephone number (see instructions) (214) 751-8183	
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75251		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 43,948,348		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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	78,602	78,602		
	4 Dividends and interest from securities.	775,935	775,935		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	3,392,716			
	b Gross sales price for all assets on line 6a 14,497,609				
	7 Capital gain net income (from Part IV, line 2) . . .		3,392,716		
	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)	 748,101			
	12 Total. Add lines 1 through 11	4,995,354	4,247,253		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	 6,895	6,895		
	c Other professional fees (attach schedule)	 256,195	256,195		
	17 Interest	8,507	8,507		
	18 Taxes (attach schedule) (see instructions) . . .	 39,895	39,895		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,576	4,576		
	22 Printing and publications				
	23 Other expenses (attach schedule)	 200,141	200,141		
	24 Total operating and administrative expenses. Add lines 13 through 23	516,209	516,209		0
	25 Contributions, gifts, grants paid	2,107,000			2,107,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,623,209	516,209		2,107,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,372,145			
	b Net investment income (if negative, enter -0-)		3,731,044		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,847,043	6,216,356	6,216,356
	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	15,524	1,034	1,034
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	23,066,378	13,335,982	13,335,982
	c	Investments—corporate bonds (attach schedule).	6,627,907	7,098,923	7,098,923
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	12,931,241	17,296,053	17,296,053
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	44,488,093	43,948,348	43,948,348	
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	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted			
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
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	44,488,093	43,948,348	
30		Total net assets or fund balances (see instructions)	44,488,093	43,948,348	
31		Total liabilities and net assets/fund balances (see instructions) . . .	44,488,093	43,948,348	

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 44,488,093
2	Enter amount from Part I, line 27a	2 2,372,145
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 46,860,238
5	Decreases not included in line 2 (itemize) ▶ _____	5 2,911,890
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 43,948,348

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)
1 a Capital Gain Dividends				
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			387,486
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
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	3,392,716
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 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))
2013	1,898,691	41,872,267	0 04535
2012	1,784,549	39,504,698	0 04517
2011	2,302,830	40,673,012	0 05662
2010	1,708,857	40,281,078	0 04242
2009	1,807,947	37,691,143	0 04797

2 Total of line 1, column (d).	2	0 23753
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 04751
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	37,966,220
5 Multiply line 4 by line 3.	5	1,803,585
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	37,310
7 Add lines 5 and 6.	7	1,840,895
8 Enter qualifying distributions from Part XII, line 4.	8	2,107,000

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 VIExcise 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 ☐ and enter "N/A" on line 1

Date of ruling or determination letter

(attach copy of letter if necessary—see instructions)

1

37,310

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3

37,310

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

37,310

6

Credits/Payments

a

2014 estimated tax payments and 2013 overpayment credited to 2014

6a

38,485

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

38,485

8

Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.

8

141

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

1,034

11

Enter the amount of line 10 to be credited to 2015 estimated tax. 1,034 Refunded

11

Part VII-AStatements Regarding Activities

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

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.

1c

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

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

No

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

If "Yes," attach a detailed description of the activities.

3

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? If "Yes," attach a conformed copy of the changes.

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

No

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

No

If "Yes," attach the statement required by General Instruction T.

6

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?

6

Yes

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

Yes

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

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)?

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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 N/A				
14	The books are in care of GARY WITHERSPOON Telephone no (214) 751-8183 Located at 12400 COIT RD SUITE 800 DALLAS TX ZIP+4 75251			
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		
16	At any time during calendar year 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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		No
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 2014 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 2014.).	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 2014?	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 4945(d)(4)(A)? (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		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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		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
LEE ROY MITCHELL 12400 COIT RD SUITE 800 DALLAS, TX 75251	President 1 00	0		
TANDY MITCHELL 12400 COIT RD SUITE 800 DALLAS, TX 75251	Secretary 1 00	0		
GARY D WITHERSPOON 12400 COIT RD SUITE 800 DALLAS, TX 75251	Vice Pres 5 00	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3

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

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

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	35,129,680
b	Average of monthly cash balances.	1b	3,414,706
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	38,544,386
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	
3	Subtract line 2 from line 1d.	3	38,544,386
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	578,166
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,966,220
6	Minimum investment return. Enter 5% of line 5.	6	1,898,311

Part XI

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

1	Minimum investment return from Part X, line 6.	1	1,898,311
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	37,310
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	37,310
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,861,001
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,861,001
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,861,001

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	2,107,000
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	2,107,000
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	37,310
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,069,690

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,861,001
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			2,048,603	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,107,000				
a Applied to 2013, but not more than line 2a			2,048,603	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				58,397
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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				
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,802,604
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,107,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

b If "Yes," complete the following schedule

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

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.

***** 2015-11-10 Signature of officer or trustee Date	***** Title	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
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Print/Type preparer's name JOYCE REEVE CPA	Preparer's Signature	Date	Check if self-employed ☒	PTIN P01275356
Firm's name ☒ Yeldell Wilson Wood & Reeve PC			Firm's EIN ☒	
Firm's address ☒ P O Box 1087 Ennis, TX 751201087			Phone no (972) 878-2611	

Form 990PF Part XV Line 1a - 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).

LEE ROY MITCHELL
TANDY MITCHELL

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 Paid during the year				
THE SODERQUIST CENTER 2000 W UNIVERSITY ST SILOAM SPRINGS,AR 72761		public	TEACHING LEADERSHIP AND ETHICS	50,000
DALLAS THEOLOGICAL SEMINARY 3909 SWISS AVENUE DALLAS,TX 75204		501(c)(3)	ANNUAL STUDENT ISRAEL TRIP	250,000
YOUNG LIFE P O BOX 520 COLORADO SPRINGS,CO 80901		501(c)(3)	REACH KIDS FOR CHRIST	500,000
RREACH 17110 DALLAS PARKWAY DALLAS,TX 75248		501(c)(3)	Pastoral training	200,000
MD ANDERSON CANCER CENTER P O BOX 301439 HOUSTON,TX 77230		509(a)	RESEARCH AND CARE FOR CANCER PATIENTS	50,000
GEORGE W BUSH FOUNDATION PO BOX 600610 DALLAS,TX 75206		501(c)(3)	EDUCATION	200,000
HAYS COUNTY AREA FOOD BANK 220 HERNDON STREET SAN MARCOS,TX 78666		501(c)(3)	PURCHASE OF FOOD AND GENERAL OPERATING EXPENSES	25,000
MIKE MCCOY MINISTRIES 2224 COTTON GIN ROW JEFFERSON,GA 30549		501(c)(3)	RELIGIOUS EDUCATION	20,000
WILL ROGERS MOTION PICTUREPIONEERS 10045 RIVERSIDE DR 3RD FL TOLUCA LAKE,CA 91602		501(c)(3)	PUBLIC HEALTH EDUCATION	10,000
NATIONAL CENTER FOR POLICY ANALYSIS 12770 COIT RD STE 800 DALLAS,TX 75251		501(c)(3)	RESEARCH & ANALYSIS OF PUBLIC POLICY	150,000
WIMBERLEY ADOPTION GROUP RESCUE PO BOX 2603 WIMBERLEY,TX 78676		501(c)(3)	CARE FOR AND ADOPT OUT HOMELESS DOGS	10,000
AMFAR THE FOUNDATION FOR AIDS RESEA 120 WALL STREET 13TH FLOOR NEW YORK,NY 10005		501(c)(3)	MEDICAL RESEARCH FOR AIDS/HIV	20,000
SPIRITHORSE INTERNATIONAL 1960 POST OAK DRIVE CORINTH,TX 76210		501(c)(3)	THERAPEUTIC HORSE RIDING FOR CHILDREN	10,000
LIBERTY INSTITUTE 2001 W PLANO PARKWAY STE 1600 PLANO,TX 75075		501(c)(3)	PROVIDE SUPPORT FOR RELIGIOUS LIBERTY	20,000
DALLAS AREA HABITAT FOR HUMANITY 2800 N HAMPTON ROAD DALLAS,TX 75212		501(c)(3)	PROVIDE HOUSING AND REVITALIZATION TO NEIGHBORHOODS	50,000
Total  3a				2,107,000

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 Paid during the year				
BETTY FORD CENTER FOUNDATION 72301 COUNTRY CLUB DRIVE SUITE 201 RANCHO MIRAGE,CA 92270		501(c)(3)	HELP CHILDREN FIGHT ADDICTION	25,000
NEXT STEP 2500 DALLAS PKWY STE 495 PLANO,TX 75093		Church	CHRISTIAN EDUCATION	50,000
SAMARITAN'S PURSE INTERNATIONAL REL PO BOX 3000 BOONE,NC 28607		501(c)(3)	DISASTER RELIEF	50,000
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON RD KANAB,UT 84741		PC	SUPPORT ANIMAL WELFARE	5,000
KICKSTART KIDS 10260 WESTHEIMER RD STE 340 HOUSTON,TX 77042		PC	PROVIDE LIFE SKILLS FOR STUDENTS-PROMOTE FAMILY INVOLVEMENT	10,000
THE NEXT STEP FOUNDATION INC 162 WOODSHYRE COURT LAWRENCEVILLE,GA 30043		PC	KITCHEN EDUCATION FOR YOUNG ADULTS WITH LEARNING DISABILITIES	2,000
CHAMPIONS FOR LIFE 1101 S CEDAR RIDGE DRIVE DUNCANVILLE,TX 75137		EOF	TAKING GOSPEL TO THE INCARCERATED	100,000
BLACK BEAUTY RANCH 12526 COUNTY ROAD 3806 MURCHISON,TX 75778		PC	ANIMAL WELFARE AND PUBLIC EDUCATION	25,000
MERCY SHIPS PO BOX 2020 LINDALE,TX 75771		PC	USES HOSPITAL SHIPS TO TRANSFORM INDIVIDUALS AND SERVE NATIONS ONE AT A TIME	25,000
SCHOOL FUEL 325 W MCCARTY LANE SAN MARCOS,TX 78666		PC	PROVIDES FOOD FOR CLASSROOM STUDENTS FIGHTING HUNGER	25,000
ST JUDE CHILDREN'S RESEARCH 501 ST JUDE PLACE MEMPHIS,TN 38105		PC	CANCER RESEARCH, PATIENT AND FAMILY CARE FOR CHILDREN	50,000
VARIETY CLUB OF TEXAS 5555 N LAMAR BLVD STE K113 AUSTIN,TX 78751		PC	EMPOWER CHILDREN WITH SPECIAL NEEDS IN TEXAS	25,000
WEST DALLAS COMMUNITY SCHOOL 2300 CANADA DRIVE DALLAS,TX 75212		PC	PUBLIC EDUCATION	100,000
SCHOOLS FOR SIERRA LEONE 2121 CELEBRATION DRIVE NE GRAND RAPIDS,MI 49525		PC	FOR THE KABALA CHRISTIAN SENIOR SECONDARY CONSTRUCTION PROJECT	50,000
Total  3a				2,107,000

TY 2014 Accounting Fees Schedule**Name:** THE MITCHELL FOUNDATION**EIN:** 75-2769798**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
YELDELL, WILSON, WOOD & REEVE, PC	6,895	6,895	0	0

TY 2014 Other Decreases Schedule**Name:** THE MITCHELL FOUNDATION**EIN:** 75-2769798**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Amount
NON-DEDUCTIBLE EXPENSES	2,432
UNREALIZED LOSS ON INVESTMENTS	2,909,458

TY 2014 Other Expenses Schedule**Name:** THE MITCHELL FOUNDATION**EIN:** 75-2769798**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & SUBSCRIPTIONS	725	725		
INVESTMENT EXPENSES PARTNERSHIPS	199,030	199,030		
OFFICE SUPPLIES	321	321		
POSTAGE	65	65		

TY 2014 Other Income Schedule

Name: THE MITCHELL FOUNDATION

EIN: 75-2769798

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	748,101		

TY 2014 Other Professional Fees Schedule**Name:** THE MITCHELL FOUNDATION**EIN:** 75-2769798**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COPPER BEECH CAPITAL	48,000	48,000	0	0
FEES	72	72	0	0
INVESTMENT MANAGEMENT FEES	208,123	208,123	0	0

TY 2014 Taxes Schedule**Name:** THE MITCHELL FOUNDATION**EIN:** 75-2769798**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	32,975	32,975		
FOREIGN TAXES PAID	6,920	6,920		