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Form 990-PF

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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: \$2,432,551,259. 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) and Operating and Administrative Expenses (13-26), with a total of 21,331,661 and an excess of revenue of 14,649,454.

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	4,894,971	3,131,440	3,131,440
	2 Savings and temporary cash investments	4,751,279	17,892,060	17,892,060
	3 Accounts receivable ▶ <u>22,199</u>			
	Less allowance for doubtful accounts ▶ _____	5,561,820	22,199	22,199
	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	945,307	841,505	841,505
	9 Prepaid expenses and deferred charges	167,216	194,292	194,292
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	93,167,436 <input checked="" type="checkbox"/>	90,151,917	118,569,724
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ <u>302,430</u>			
Less accumulated depreciation (attach schedule) ▶ <u>91,610</u>	24,742 <input checked="" type="checkbox"/>	210,820	211,000	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	131,277,016 <input checked="" type="checkbox"/>	155,131,701	328,812,939	
14 Land, buildings, and equipment basis ▶ <u>168,758,650</u>				
Less accumulated depreciation (attach schedule) ▶ <u>15,713,418</u>	152,018,045 <input checked="" type="checkbox"/>	153,045,232	237,736,000	
15 Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 296,574,423 <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 310,543,633 <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 1,725,140,100	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	689,382,255	731,164,799	2,432,551,259	
Liabilities	17 Accounts payable and accrued expenses	392,081	42,421	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	25,300,000	49,000,000	
	22 Other liabilities (describe ▶ _____)	<input checked="" type="checkbox"/> 60,800,000 <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 64,582,750	
	23 Total liabilities (add lines 17 through 22)	86,492,081	113,625,171	
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	602,249,754	616,863,744	
	25 Temporarily restricted	240,420	275,884	
	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 instructions)	602,890,174	617,539,628	
	31 Total liabilities and net assets/fund balances (see instructions)	689,382,255	731,164,799	

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	602,890,174
2	Enter amount from Part I, line 27a	2	14,649,454
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	617,539,628
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	617,539,628

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	11,210,971
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	-45,094

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	66,646,398	434,588,117	0.153355
2012	62,581,414	420,048,826	0.148986
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

2 Total of line 1, column (d).	2	0.608971
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	0.121794
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	459,435,370
5 Multiply line 4 by line 3.	5	55,956,471
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	358,016
7 Add lines 5 and 6.	7	56,314,487
8 Enter qualifying distributions from Part XII, line 4.	8	38,949,931

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	716,033
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	716,033
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	716,033
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	703,885
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	75,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	778,885
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	394
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	62,458
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 62,458 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 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 2014 or the taxable year beginning in 2014 (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? Website address WWW.KIMBELLART.ORG	13	Yes	
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 <input type="checkbox"/> 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? 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	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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. <input type="checkbox"/>	1b		No
1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	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** 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? **6b** 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? **7b** 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 3333 CAMP BOWIE BLVD FORT WORTH, TX 76107	MUSEUM DIRECTOR 35 00	565,000	47,107	9,619
GEORGE TM SHACKELFORD 3333 CAMP BOWIE BLVD FORT WORTH, TX 76107	DEPUTY DIRECTOR 35 00	314,000	26,601	0
CLAIRE M BARRY 3333 CAMP BOWIE BLVD FORT WORTH, TX 76107	DIRECTOR OF CONSERVA 35 00	212,000	19,855	0
LARRY D EUBANK 3333 CAMP BOWIE BLVD FORT WORTH, TX 76107	OPERATIONS MANAGER 35 00	150,000	15,357	0
MARK K RICH 301 COMMERCE ST STE 2300 FORT WORTH, TX 76102	DIRECTOR OF INVESTME 35 00	137,000	23,344	0
Total number of other employees paid over \$50,000.				29

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	4,157,474
BRAZOS MINERALS II LLC 306 WEST 7TH STREET STE 302 FORT WORTH, TX 76102	OIL & GAS CONSULTING	522,295
BRETT TAYLOR ROYALTY TRUST PO BOX 9 ALED0, TX 76008	OIL & GAS CONSULTING	425,262
BGT INVESTMENTS LLC PO BOX 9 ALED0, TX 76008	OIL & GAS CONSULTING	341,353
WESTSIDE ENERGY LLC 306 WEST 7TH STREET STE 888 FORT WORTH, TX 76102	OIL & GAS CONSULTING	244,320
Total number of others receiving over \$50,000 for professional services. ▶		12

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	40,638,660
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 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	92,489,662
b	Average of monthly cash balances.	1b	5,677,896
c	Fair market value of all other assets (see instructions).	1c	368,264,290
d	Total (add lines 1a, b, and c).	1d	466,431,848
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	466,431,848
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,996,478
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	459,435,370
6	Minimum investment return. Enter 5% of line 5.	6	22,971,769

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 2014 from Part VI, line 5.	2a	
b	Income tax for 2014 (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	21,331,661
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	17,618,270
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	38,949,931
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	38,949,931

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				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
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 ► \$ _____				
a Applied to 2013, 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 2014 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 <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 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				
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 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 2014, 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 <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
		22,971,769	21,729,406	21,002,441	21,252,847	86,956,463
b	85% of line 2a	19,526,004	18,469,995	17,852,075	18,064,920	73,912,994
c	Qualifying distributions from Part XII, line 4 for each year listed	38,949,931	66,936,598	62,919,714	67,373,445	236,179,688
d	Amounts included in line 2c not used directly for active conduct of exempt activities	621,000	126,948	83,500	79,500	910,948
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	38,328,931	66,809,650	62,836,214	67,293,945	235,268,740
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.	15,314,513	14,486,271	14,001,627	14,168,565	57,970,976
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 or email address 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	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> See Additional Data Table				
Total			▶ 3a	621,000
b <i>Approved for future payment</i> FORT WORTH ZOOLOGICAL ASSOCIATION 1989 COLONIAL PARKWAY FORT WORTH, TX 76110	NONE	PUBLIC	CAPITAL CAMPAIGN	750,000
Total			▶ 3b	750,000

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.)
LUTHER KING CAPITAL MANAGEMENT		2014-01-01	2014-12-31
LOOMIS, SAYLES & COMPANY, LP		2014-01-01	2014-12-31
J P MORGAN SECURITIES LLC		2014-01-01	2014-12-31
DEFERRED COMPENSATION ASSETS - TIAA CREF		2014-01-01	2014-12-31
FIDELITY INVESTMENTS (CONSERVATION ENDOWMENT)		2014-01-01	2014-12-31
DODGE & COX		2013-01-01	2014-12-31
LUTHER KING CAPITAL MANAGEMENT		2013-01-01	2014-12-31
LOOMIS, SAYLES & COMPANY, LP		2013-01-01	2014-12-31
J P MORGAN SECURITIES LLC		2013-01-01	2014-12-31
DEFERRED COMPENSATION ASSETS - TIAA CREF		2013-01-01	2014-12-31

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)
3,135,787		3,753,273	-617,486
19,853		19,017	836
5,148		5,196	-48
1,985			1,985
17,378			17,378
314,404			314,404
8,591,668		5,718,013	2,873,655
1,415,699		923,629	492,070
299			299
5,995			5,995

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-617,486
			836
			-48
			1,985
			17,378
			314,404
			2,873,655
			492,070
			299
			5,995

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.)
FIDELITY INVESTMENTS (CONSERVATION ENDOWMENT)		2013-01-01	2014-12-31
MANNING & NAPIER ADVISORS, LLC	P	2014-01-01	2014-12-31
MANNING & NAPIER ADVISORS, LLC	P	2013-01-01	2014-12-31
BALBOA CDO	P	2013-01-01	2014-12-31
OVERSEAS CAP PARTNERS, INC	P	2013-01-01	2014-12-31
DOUBLE BLACK DIAMOND, LTD	P	2013-01-01	2014-12-31
AMERICAN PRIVATE EQUITY PARTNERS II, LP	P	2014-01-01	2014-12-31
AMERICAN PRIVATE EQUITY PARTNERS II, LP	P	2013-01-01	2014-12-31
AMERICAN PRIVATE EQUITY PARTNERS, LP	P	2013-01-01	2014-12-31
CHASE CAPITAL PARTNERS PRIVATE EQUITY FUND OF FUNDS II, LTD	P	2014-01-01	2014-12-31

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)
44,297			44,297
142,701			142,701
621,928			621,928
32,650			32,650
6,000,000		4,959,180	1,040,820
3,000,000		2,488,086	511,914
16			16
243,183			243,183
26,042			26,042
306			306

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			44,297
			142,701
			621,928
			32,650
			1,040,820
			511,914
			16
			243,183
			26,042
			306

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.)
CHASE CAPITAL PARTNERS PRIVATE EQUITY FUND OF FUNDS II, LTD	P	2013-01-01	2014-12-31
COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP	P	2014-01-01	2014-12-31
COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP	P	2013-01-01	2014-12-31
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	P	2014-01-01	2014-12-31
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	P	2013-01-01	2014-12-31
CONGRUENT CREDIT OPPORTUNITIES FUND II, LP	P	2014-01-01	2014-12-31
CONGRUENT CREDIT OPPORTUNITIES FUND II, LP	P	2013-01-01	2014-12-31
CONGRUENT CREDIT OPPORTUNITIES FUND III, LP	P	2014-01-01	2014-12-31
COTTON CREEK CAPITAL PARTNERS, LTD	P	2013-01-01	2014-12-31
JP MORGAN PARTNERS GLOBAL PRIVATE INVESTORS I, LP	P	2013-01-01	2014-12-31

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)
185,521			185,521
1,446			1,446
63,398			63,398
		318	-318
56,147			56,147
704			704
22,675			22,675
2,792			2,792
		83	-83
488,490			488,490

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			185,521
			1,446
			63,398
			-318
			56,147
			704
			22,675
			2,792
			-83
			488,490

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.)
MURPHREE VENTURE PARTNERS VI, LP	P	2013-01-01	2014-12-31
OAK HILL CAPITAL PARTNERS III, LP	P	2013-01-01	2014-12-31
PNL INSTITUTIONAL PARTNERS, LP	P	2013-01-01	2014-12-31
PTV SCIENCES II, LP	P	2013-01-01	2014-12-31
THE RCP GRADUATE FUND, LP	P	2014-01-01	2014-12-31
THE RCP GRADUATE FUND, LP	P	2013-01-01	2014-12-31
RGG RADIO III, LLC	P	2013-01-01	2014-12-31
RGG RADIO PARTNERS, LLC	P	2013-01-01	2014-12-31
SVB STRATEGIC INVESTORS FUND III, LP	P	2014-01-01	2014-12-31
SVB STRATEGIC INVESTORS FUND III, LP	P	2013-01-01	2014-12-31

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)
10,050			10,050
739,500			739,500
175,467			175,467
288,102			288,102
		651	-651
30,044			30,044
		49,730	-49,730
9,393			9,393
15,855			15,855
881,593			881,593

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			10,050
			739,500
			175,467
			288,102
			-651
			30,044
			-49,730
			9,393
			15,855
			881,593

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.)
SVB STRATEGIC INVESTORS FUND IV, LP	P	2014-01-01	2014-12-31
SVB STRATEGIC INVESTORS FUND IV, LP	P	2013-01-01	2014-12-31
TPG ENDOWMENT FUND V, LP	P	2013-01-01	2014-12-31
TPG BLUEGRASS V-AIV 1, LP	P	2013-01-01	2014-12-31
TPG ENDOWMENT FUND VI, LP	P	2014-01-01	2014-12-31
TPG ENDOWMENT FUND VI, LP	P	2013-01-01	2014-12-31
VSS COMMUNICATIONS PARALLEL PARTNERS IV, LP	P	2014-01-01	2014-12-31
VSS COMMUNICATIONS PARALLEL PARTNERS IV, LP	P	2013-01-01	2014-12-31
BRANDES EMERGING MARKETS EQUITY PORTFOLIO II	P	2014-01-01	2014-12-31
BRANDES EMERGING MARKETS EQUITY PORTFOLIO II	P	2013-01-01	2014-12-31

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)
13,664			13,664
475,655			475,655
486,654			486,654
71,626			71,626
		2	-2
161,620			161,620
		15,336	-15,336
65,180			65,180
391,064			391,064
887,506			887,506

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			13,664
			475,655
			486,654
			71,626
			-2
			161,620
			-15,336
			65,180
			391,064
			887,506

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	DIRECTOR, PRESIDENT & 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
MRS LISA K ALCORN 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
MRS MITCHELL S WYNNE 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	DIRECTOR 1 00	0	0	0
BRENDA A CLINE 301 COMMERCE STREET SUITE 2300 FORT WORTH, TX 76102	EXEC VP, CFO, SECR /TREAS 35 00	460,000	42,007	13,728
SUSAN R DRAKE 3333 CAMP BOWIE BLVD FORT WORTH, TX 76107	ASST SECR /TREAS , DEP DIR FINA/ADM 35 00	240,000	30,115	3,962

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
FORT WORTH ZOOLOGICAL ASSOCIATION 1989 COLONIAL PARKWAY FORT WORTH, TX 76110	NONE	PUBLIC	CAPITAL CAMPAIGN	250,000
MONUMENTS MEN FOUNDATION FOR THE PRESERVATION OF ART 1501 DRAGON STREET SUITE 102 DALLAS, TX 75207	NONE	PUBLIC	OPERATIONS	250,000
TEXAS CHRISTIAN UNIVERSITY 2800 S UNIVERSITY DRIVE FORT WORTH, TX 76129	NONE	PUBLIC	ENDOWMENT	37,000
TEXAS CHRISTIAN UNIVERSITY 2800 S UNIVERSITY DRIVE FORT WORTH, TX 76129	NONE	PUBLIC	OPERATIONS	8,000
TEXAS CULTURAL TRUST COUNCIL 823 CONGRESS AVE SUITE 650 AUSTIN, TX 78701	NONE	PUBLIC	OPERATIONS	25,000
UNIVERSITY OF TEXAS 1 UNIVERSITY STATION AUSTIN, TX 78712	NONE	PUBLIC	OPERATIONS	30,000
VAN CLIBURN FOUNDATION 2525 RIDGMAR BLVD 307 FORT WORTH, TX 76116	NONE	PUBLIC	OPERATIONS	19,000
Total				621,000

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					2,697,655
b SPECIAL PROGRAMS AND PROJECTS					1,351,548
c CONSERVATION REVENUE					227,323
d OIL & GAS ROYALTIES			15	26,475,460	
e NET PROFIT INTEREST ROYALTIES			15	5,107,641	
f OTHER EXEMPT REVENUE					6,300
g OTHER INCOME			18	6,386	
h PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	523000	-32,570	14	1,485,043	

TY 2014 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	96,460	38,458	38,458	58,003

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

TY 2014 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	6,157,430	1,367,604	SL	15 0000000000000	367,620	0	367,620	
MUSEUM BUILDINGS & IMPROVEMENTS	2011-01-01	147,574,845	4,742,420	SL	40 0000000000000	4,695,862	0	4,695,862	
FURNITURE AND FIXTURES	2011-01-01	6,074,528	1,809,765	SL	10 0000000000000	457,688	0	457,688	
EQUIPMENT	2011-01-01	2,179,702	1,214,096	SL	10 0000000000000	138,662	0	138,662	
COMPUTER EQUIPMENT	2011-01-01	1,673,645	728,820	SL	5 0000000000000	190,881	0	190,881	
FURNITURE AND FIXTURES	2011-01-01	282,362	81,122	SL	7 0000000000000	318	0	318	
COMPUTER EQUIPMENT	2011-01-01	20,068	8,443	SL	5 0000000000000	1,727	0	1,727	

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

TY 2014 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
COMPUTERS & SOFTWARE	2013-01	PURCHASED	2014-12		1,573	116,747		0	754	115,928
SHORT-TERM UBI PASSTHROUGH FROM PARTNERSHIPS	2014-01	PURCHASED	2014-12		3,793			0	3,793	
LONG-TERM UBI PASSTHROUGH FROM PARTNERSHIPS	2013-01	PURCHASED	2014-12		4,464			0	4,464	

TY 2014 General Explanation Attachment

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Identifier	Return Reference	Explanation
SCHEDULE OF CONTRIBUTORS ADDRESSES	SCHEDULE B	THE ADDRESS LISTED FOR THE 2014 CONTRIBUTORS IS THE KIMBELL ART FOUNDATION ADDRESS IF YOU WISH TO INQUIRE ABOUT THE ADDRESS OF AN INDIVIDUAL CONTRIBUTOR PLEASE CONTACT THE KIMBELL ART FOUNDATION AT 817-336-6100

**TY 2014 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, INC.	10,365,579	12,776,587
DODGE & COX	15,397,389	22,364,271
MANNING & NAPIER ADVISORS, LLC	10,747,616	10,178,706
LUTHER KING CAPITAL MANAGEMENT	14,948,402	19,471,854
FIDELITY INVESTMENTS (CONSERVATION ENDOWMENT)	657,550	795,922
H OFFSHORE FUND, LTD	3,407,869	7,363,707
OVERSEAS CAP PARTNERS, INC.	10,040,820	12,128,345
ONE WILLIAM STREET CAPITAL OFFSHORE FUND, LTD	5,000,000	6,577,367
DOUBLE BLACK DIAMOND, LTD	7,511,914	9,092,438
LOOMIS, SAYLES & COMPANY, LP	9,958,155	14,233,402
YOST OFFSHORE FUND, LTD	1,952,199	2,914,904
NORTHERN TRUST SECURITIES, INC.	164,424	672,221

TY 2014 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	282,362	81,440	200,922	201,000
COMPUTER EQUIPMENT	20,068	10,170	9,898	10,000

TY 2014 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	88,811,054	230,000,000
NET PROFITS INTEREST - ROYALTIES	AT COST	391,109	24,000,000
PARTNERSHIP INTERESTS	AT COST	65,815,076	74,669,831
DEFERRED COMPENSATION ASSETS	AT COST	114,462	143,108

TY 2014 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	6,157,430	1,735,224	4,422,206	
MUSEUM BUILDINGS & IMPROVEMENTS	147,574,845	9,438,282	138,136,563	224,738,000
FURNITURE AND FIXTURES	6,074,528	2,267,453	3,807,075	3,807,000
EQUIPMENT	2,179,702	1,352,758	826,944	827,000
COMPUTER EQUIPMENT	1,673,645	919,701	753,944	754,000

TY 2014 Legal Fees Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	115,455	60,403	60,403	55,051

TY 2014 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	211,256,994	225,180,560	1,493,011,000
SCULPTURES	73,369,490	73,369,490	206,660,000
DRAWINGS & PRINTS	595,276	595,276	5,761,000
CERAMICS, LACQUERS & MOSAICS	6,667,836	6,667,836	11,323,000
LIBRARY	2,346,793	2,392,437	2,392,000
SCROLLS & SCREENS	2,057,487	2,057,487	5,713,000
SEALS	170,000	170,000	170,000
FRAMES	82,447	82,447	82,000
MEMBERSHIPS	28,100	28,100	28,100

TY 2014 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	6,444,701	0	1,578,871	4,865,830
MEMBERSHIP EXPENSES	789,859	0	789,859	0
INSURANCE	554,631	0	0	554,631
REPAIRS AND MAINTENANCE	713,396	16	16	713,380
ADMINISTRATIVE COSTS	635,017	30,451	30,451	604,566
PIANO PAVILION COSTS	179,838	0	0	179,838

TY 2014 Other Income Schedule**Name:** KIMBELL ART FOUNDATION**EIN:** 75-6036226

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MEMBERSHIP REVENUE	2,697,655		2,697,655
SPECIAL PROGRAMS AND PROJECTS	1,351,548		1,351,548
CONSERVATION REVENUE	227,323		227,323
OIL & GAS ROYALTIES	26,475,460	26,475,460	26,475,460
NET PROFIT INTEREST ROYALTIES	5,107,641	5,107,641	5,107,641
OTHER EXEMPT REVENUE	6,300		6,300
OTHER INCOME	6,386	6,386	6,386
PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	1,452,473	1,485,043	1,452,473

TY 2014 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
OBLIGATIONS FOR PURCHASE OF ART	0	3,782,750

TY 2014 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	548,274	548,274	548,274	0
OTHER FEES	19,710	0	0	19,710

TY 2014 Taxes Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AD VALOREM TAXES	735,333	735,333	735,333	0
PRODUCTION TAXES	1,073,092	1,073,092	1,073,092	0
FEDERAL EXCISE TAXES	680,000	0	0	680,000

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.

2014

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990PF, Part I, line 2, 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 for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for 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., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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	<u>AMON G CARTER FOUNDATION</u> <u>301 COMMERCE STREET STE 2300</u> <u>FORT WORTH, TX 76102</u> 	\$ <u>1,000,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
2	<u>LOU ANN BLAYLOCK</u> <u>301 COMMERCE STREET STE 2300</u> <u>FORT WORTH, TX 76102</u> 	\$ <u>5,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
3	<u>COMMUNITIES FOUNDATION OF TEXAS</u> <u>301 COMMERCE STREET STE 2300</u> <u>FORT WORTH, TX 76102</u> 	\$ <u>25,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
4	<u>MRS FRANK DARDEN</u> <u>301 COMMERCE STREET STE 2300</u> <u>FORT WORTH, TX 76102</u> 	\$ <u>5,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
5	<u>THE DISCOVERY FUND</u> <u>301 COMMERCE STREET STE 2300</u> <u>FORT WORTH, TX 76102</u> 	\$ <u>10,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
6	<u>VIRGINIA DORMAN</u> <u>301 COMMERCE STREET STE 2300</u> <u>FORT WORTH, TX 76102</u> 	\$ <u>10,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MARCIA FRENCH 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
8	JP MORGAN CHASE BANK NA 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 339,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
9	KLEINHEINZ FAMILY ENDOWMENT FOR THE 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 1,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
10	MR AND MRS GARLAND LASATER 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 6,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
11	LEO POTISHMAN FOUNDATION 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 112,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
12	THE LOWE FOUNDATION 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for 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
13	LUTHER KING CAPITAL MANAGEMENT 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
14	MARY POTISHMAN LARD TRUST 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
15	JOHN MASON 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
16	THE ROACH FOUNDATION INC 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
17	SAATCHI SAATCHI NORTH AMERICA INC 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102	\$ 95,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
18	SID W RICHARDSON FOUNDATION 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for 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
19	THOMAS M HELEN MCKEE JOHN P RYAN FO 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
20	BRETT G TAYLOR ROYALTY TRUST 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
21	CRYSTELLE WAGGONER CHARITABLE TRUST 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
22	THE WALTON FAMILY FOUNDATION 301 COMMERCE STREET STE 2300 FORT WORTH, TX76102 	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)

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

TY 2014 Category 3 filer statement

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Amount Of Indebtedness	Type Of Indebtedness	Name	Address	Identifying Number	Number Of Shares
		TEXAS CHRISTIAN UNIVERSITY	2800 SOUTH UNIVERSITY DRIVE FORT WORTH, TX 76102	75-0827465	
		KIMBELL ART FOUNDATION	301 COMMERCE STREET STE 2300 FORT WORTH, TX 76129	75-6036226	

TY 2014 Itemized Other Investments Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Corporation Name	Corporation EIN	Other Investments Description	Beginning Amount	Ending Amount
LOVP I FEEDER LP	98-1167915	LIVEOAK VENTURE PARTNERS I, LP, AT FMV	0	1,806,026

TY 2014 Itemized Other Liabilities Schedule

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

Corporation Name	Corporation EIN	Other Liabilities Description	Beginning Amount	Ending Amount
LOVP I FEEDER LP	98-1167915	DUE TO AFFILIATES	0	27,683

TY 2014 Other Income Statement**Name:** KIMBELL ART FOUNDATION**EIN:** 75-6036226

Description	Foreign Amount	Amount
INCOME FROM PASS-THROUGH INVESTMENT		426,524

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

TY 2014 Functional Currency and Exchange Rate QBU Statement

Name: KIMBELL ART FOUNDATION

EIN: 75-6036226

QBU Id	Country of Operation	Functional Currency
USD		0.00000