Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
BURNETT FOUNDATION

A Employer identification number
81-6523186

Number and street (or P O box number if mail is not delivered to street address)
801 CHERRY STREET NO 1500

Room/suite

B Telephone number (see instructions)
(817) 877-3344

City or town, state or province, country, and ZIP or foreign postal code
FORT WORTH, TX 76102

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 238,421,801

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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	150	150		
	4	Dividends and interest from securities	1,056,841	1,056,841		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,788,811			
	b	Gross sales price for all assets on line 6a 34,801,006				
	7	Capital gain net income (from Part IV, line 2)		3,788,811		
	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)	11,340,725	11,125,937		
	12	**Total.** Add lines 1 through 11	16,186,527	15,971,739		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages	104,987	0		104,987
	15	Pension plans, employee benefits	105,515	0		104,957
	16a	Legal fees (attach schedule)	148,382	31,623		221,444
	b	Accounting fees (attach schedule)	135,258	70,193		65,666
	c	Other professional fees (attach schedule)	353,814	353,814		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	575,293	62,624		94
	19	Depreciation (attach schedule) and depletion	4,289,278	4,288,595		
	20	Occupancy	25,143	0		25,143
	21	Travel, conferences, and meetings	3,811	0		3,811
	22	Printing and publications				
	23	Other expenses (attach schedule)	14,525	9,356		5,276
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,756,006	4,816,205		531,378
	25	Contributions, gifts, grants paid	22,809,639			20,020,107
	26	**Total expenses and disbursements.** Add lines 24 and 25	28,565,645	4,816,205		20,551,485
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-12,379,118			
	b	**Net investment income** (if negative, enter -0-)		11,155,534		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments		19,571,686	19,571,686
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			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	0	100,399,751	100,399,751
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	0	112,248,801	117,447,079
14	Land, buildings, and equipment basis ▶ 11,989 Less accumulated depreciation (attach schedule) ▶ 9,881	0	2,108	2,108
15	Other assets (describe ▶)	0	901,177	1,001,177
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	0	233,123,523	238,421,801
Liabilities				
17	Accounts payable and accrued expenses		16,678	
18	Grants payable		9,799,054	
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 ▶)	0	1,367,049	
23	**Total liabilities**(add lines 17 through 22)	0	11,182,781	
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	0	221,940,742	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	0	221,940,742	
31	**Total liabilities and net assets/fund balances** (see instructions)	0	233,123,523	

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	0
2	Enter amount from Part I, line 27a	2	-12,379,118
3	Other increases not included in line 2 (itemize) ▶	3	234,319,860
4	Add lines 1, 2, and 3	4	221,940,742
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	221,940,742

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	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	3,788,811
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))
2016	0	0	0 000000
2015			
2014			
2013			
2012			

2	**Total** of line 1, column (d)	2	0 000000
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 000000
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	265,070,804
5	Multiply line 4 by line 3	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	111,555
7	Add lines 5 and 6	7	111,555
8	Enter qualifying distributions from Part XII, line 4	8	20,551,485

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	111,555
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	111,555
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	111,555
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	110,000		
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	0		
7	Total credits and payments Add lines 6a through 6d			7	280,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	0
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	168,445
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 168,445 **Refunded** ▶			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?	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*			
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 ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete 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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	
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 ▶WHITLEY PENN LLP Telephone no ▶(817) 259-9100

Located at ▶1400 WEST 7TH STREET STE 400 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 ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017).*	3b		
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 2017?	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**		
	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**		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**		

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	Title, and average hours per week **(b)** 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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TERI PAQUETTE 801 CHERRY STREET SUITE 1500 FORT WORTH, TX 76102	ADMIN ASSISTANT 40 00	104,987	20,480	1,267
Total number of other employees paid over $50,000.				0

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
KELLY HART & HALLMAN LLP 201 MAIN STREET SUITE 2500 FORT WORTH, TX 76102	LEGAL	261,254
PATHSTONE FEDERAL STREET 24 FEDERAL STREET 8TH FLOOR BOSTON, MA 02110	INVESTMENT ADVISOR	135,859
WHITLEY PENN LLP 1400 WEST 7TH STREET SUITE 400 FORT WORTH, TX 76102	ACCOUNTING	97,872
Total number of others receiving over $50,000 for professional services.		0

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 DIRECT ACTIVITY OF THE FOUNDATION IS THE PUBLIC DISPLAY OF WORKS OF ART IN A PUBLIC PARK	0
2 ALTHOUGH THE NUMBER OF INDIVIDUALS VIEWING THE WORKS OF ART ARE SUBSTANTIAL, NO RECORDS ARE MAINTAINED NOR CAN A REASONABLE ESTIMATE BE MADE	5,169
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	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	75,348,937
b	Average of monthly cash balances.			1b	7,142,609
c	Fair market value of all other assets (see instructions).			1c	186,615,869
d	**Total** (add lines 1a, b, and c).			1d	269,107,415
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	269,107,415
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	4,036,611
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	265,070,804
6	**Minimum investment return.** Enter 5% of line 5.			6	13,253,540

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	13,253,540
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	111,555		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	131,001		
c	Add lines 2a and 2b.			2c	242,556
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	13,010,984
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	13,010,984
6	Deduction from distributable amount (see instructions).			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	13,010,984

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	20,551,485
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	
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	20,551,485
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	111,555
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	20,439,930

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				13,010,984
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 20,551,485				
a Applied to 2016, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				13,010,984
e Remaining amount distributed out of corpus	7,540,501			
5 Excess distributions carryover applied to 2017	0			0
(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	7,540,501			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
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)	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	7,540,501			
10 Analysis of line 9				
a Excess from 2013. . . .				
b Excess from 2014. . . .				
c Excess from 2015. . . .				
d Excess from 2016. . . .				
e Excess from 2017. . . . 7,540,501				

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 2017, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				20,020,107
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				5,555,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	150	
4 Dividends and interest from securities. . . .			14	1,056,841	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory	523000	3,456,830	18	331,981	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a EARNINGS FROM BSF FOUNDATION			16	-89,768	
b OIL & GAS ROYALTIES			15	6,309,669	
c THROUGH PARTNERSHIP INVESTMENTS	523000	214,788	14	4,905,100	
d OTHER REVENUE			14	936	
e					
12 Subtotal Add columns (b), (d), and (e). .		3,671,618		12,514,909	0

13 Total. Add line 12, columns (b), (d), and (e). 13 16,186,527

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		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	Yes	

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1c	0	BSF FOUNDATION	BSF FOUNDATION IS A SECTION 501(C)(2) ORGANIZATION WHICH WAS FORMED FOR THE PURPOSE OF HOLDING TITLE TO PROPERTY COLLECTING INCOME THEREFROM AND TURNING OVER THE ENTIRE AMOUNT THEREOF, LESS EXPENSES, TO THE BURNETT FOUNDATION EMPLOYEES OF THE BURNETT FOUNDATION PERFORM CERTAIN FUNCTIONS ON BEHALF OF BSF FOUNDATION

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
BSF FOUNDATION	501(C)(2)	BSF FOUNDATION HOLDS TITLE TO AND COLLECTS INCOME FROM PROPERTY AND REMITS TO THE BURNETT FOUNDATION

Sign Here

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

Signature of officer or trustee	Date	Title
******	2018-11-12	******

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
CHRISTY CATES				P00440503

Firm's name ▶ WHITLEY PENN LLP | Firm's EIN ▶75-2393478

Firm's address ▶ 1400 WEST 7TH STREET STE 400 FT WORTH, TX 76102 | Phone no (817) 259-9100

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)
PUBLICLY TRADED SECURITIES	P	2016-01-01	2017-12-31
SILVER POINT CAPITAL OFFSHORE FUND, LTD	P	2016-01-01	2017-12-31
OZ OVERSEAS FUND II, LTD	P	2016-01-01	2017-12-31
BREVAN HOWARD MULTI-STRATEGY FUND LIMITED	P	2016-01-01	2017-12-31
JHL CAPITAL GROUP FUND LTD	P	2016-01-01	2017-12-31
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	P	2016-01-01	2017-12-31
FIR TREE CAPITAL OPPORTUNITY FUND II, LTD	P	2016-01-01	2017-12-31
KING STREET CAPITAL, LTD	P	2016-01-01	2017-12-31
VALINOR CAPITAL PARTNERS OFFSHORE, LTD	P	2016-01-01	2017-12-31
CORRIENTE CHINA OPPORTUNITY FUND	P	2016-01-01	2017-12-31

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)
18,824,800		15,644,820	3,179,980
492			492
3,648,586		2,603,040	1,045,546
1,348,807		1,188,138	160,669
4,036,734		3,650,282	386,452
1,228,103		1,492,403	-264,300
1,318,771		998,072	320,699
772,953		578,096	194,857
3,601,224		2,841,068	760,156
		1,998,063	-1,998,063

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			3,179,980
			492
			1,045,546
			160,669
			386,452
			-264,300
			320,699
			194,857
			760,156
			-1,998,063

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)
LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD	P	2016-01-01	2017-12-31

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)
20,536		18,213	2,323

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,323

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
ANNE W MARION 801 CHERRY STREET STE 1500 FORT WORTH, TX 76102	TRUSTEE 1 00	0	0	0
JOHN L MARION 801 CHERRY STREET STE 1500 FORT WORTH, TX 76102	TRUSTEE 1 00	0	0	0
ANNE WINDFOHR GRIMES 801 CHERRY STREET STE 1500 FORT WORTH, TX 76102	TRUSTEE 1 00	0	0	0
V NEILS AGATHER 801 CHERRY STREET STE 1500 FORT WORTH, TX 76102	TRUSTEE 2 00	0	0	0
DEE KELLY JR 801 CHERRY STREET STE 1500 FORT WORTH, TX 76102	TRUSTEE 0 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN QUARTER HORSE FOUNDATION PO BOX 200 AMARILLO, TX 79168		PC	GENERAL SUPPORT	250,000
CITY OF FORT WORTH BURNETT PARK 1000 THROCKMORTON ST FORT WORTH, TX 76102		GOV	GENERAL SUPPORT	130,000
COWBOY HERITAGE ASSOCIATION 300 CHUCKWAGON TRL AZLE, TX 76020		PC	GENERAL SUPPORT	20,000
Total . . . . ▶ **3a**				20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EISENHOWER MEDICAL CENTER 39000 BOB HOPE DR RANCHO MIRAGE, CA 92270		PC	GENERAL SUPPORT	500,000
FORT WORTH ART ASSOCIATION 3200 DARNELL ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	1,250,000
FORT WORTH ART ASSOCIATION ENDOWMENT FOUNDATION 3200 DARNELL ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	8,574,345
Total . . . . ▶ **3a**				20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FORT WORTH CHAMBER DEVELOPMENT FOUNDATION 777 TAYLOR ST STE 900 FORT WORTH, TX 76102		PC	GENERAL SUPPORT	65,000
FORT WORTH MUSEUM OF SCIENCE & HISTORY 1600 GENDY ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	250,000
FORT WORTH OPERA ASSOCIATION 1300 GENDY ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	100,000
Total . . . . ▶ 3a				20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FORT WORTH SYMPHONY 330 E FOURTH ST STE 200 FORT WORTH, TX 76102		PC	GENERAL SUPPORT	100,000
GEORGIA O'KEEFFE MUSEUM 217 JOHNSON ST SANTA FE, NM 87501		PC	GENERAL SUPPORT	4,205,760
MAKE A WISH FOUNDATION 4742 N 24TH ST STE 400 PHOENIX, AZ 85016		PC	GENERAL SUPPORT	50,000
Total . . . . ▶ **3a**				20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NATIONAL COWBOY & WESTERN HERITAGE MUSEUM 1700 NE 63RD ST OKLAHOMA CITY, OK 73111		PC	GENERAL SUPPORT	1,000,000
NATIONAL COWGIRL MUSEUM & HALL OF FAME 1720 GENDY ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	275,000
PADUCAH VOLUNTEER FIRE DEPARTMENT 701 EASLY ST PADUCAH, TX 79248		PC	GENERAL SUPPORT	112,000
Total . . . . ▶ **3a**				20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SAFE CITY COMMISSION 1100 HEMPHILL ST FORT WORTH, TX 76104		PC	GENERAL SUPPORT	1,050,000
SANTA FE ART INSTITUTEPO BOX 24044 SANTA FE, NM 87502		PC	GENERAL SUPPORT	150,000
SITE SANTA FE1606 PASEO DE PERALTA SANTA FE, NM 87501		PC	GENERAL SUPPORT	200,000
Total . . . . ▶ 3a				20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ST ANDREW'S EPISCOPAL CHURCH 917 LAMAR ST FORT WORTH, TX 76102		PC	GENERAL SUPPORT	200,000
TEXAS A&M FOUNDATION 401 GEORGE BUSH DR COLLEGE STATION, TX 77840		PC	GENERAL SUPPORT	250,000
TEXAS AND SOUTHWESTERN CATTLE RAISERS FOUNDATION 1600 GENDY ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	160,000
Total . . . . ▶ 3a				20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TEXAS BALLET THEATER1540 MALL CIR FORT WORTH, TX 76116		PC	GENERAL SUPPORT	100,000
TEXAS CHRISTIAN UNIVERSITY PO BOX 298200 FORT WORTH, TX 76129		PC	GENERAL SUPPORT	28,002
TEXAS TECH UNIVERSITYPO BOX 45025 LUBBOCK, TX 79409		PC	GENERAL SUPPORT	800,000
Total . . . 3a			▶	20,020,107

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
VAN CLIBURN FOUNDATION 2525 RIDGMAR BLVD STE 307 FORT WORTH, TX 76116		PC	GENERAL SUPPORT	100,000
XAVIER COLLEGE PREPATORY HIGH SCHOOL 34200 COOK ST PALM DESERT, CA 92211		PC	GENERAL SUPPORT	100,000
Total . . . . ▶ **3a**				20,020,107

TY 2017 Accounting Fees Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING AND AUDIT FEES	135,258	70,193		65,666

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

TY 2017 Depreciation Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

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
OFFICE FURNITURE AND FIXTURES	2011-01-14	8,571	8,571	SL	7 000000000000	0	0		
OFFICE FURNITURE AND FIXTURES	2016-02-10	3,418	627	SL	5 000000000000	683	0		

TY 2017 General Explanation Attachment

Name: BURNETT FOUNDATION

EIN: 81-6523186

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		FORM 990-PF, PAGE 5, PART VII-A, LINE 11	BSF FOUNDATIONEIN 75-2688553ADDRESS 801 CHERRY STREET SUITE 1500 FORT WORTH, TX 76102EXCESS BUSINESS HOLDING [ ] YES [X] NO

TY 2017 Investments Corporate Stock Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BREVAN HOWARD MULTI-STRATEGY FUND LIMITED	1,339,443	1,339,443
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD.	6,157,368	6,157,368
H OFFSHORE FUND, LTD.	23,062,610	23,062,610
JHL CAPITAL GROUP FUND LTD.	1,356,791	1,356,791
KING STREET CAPITAL, LTD	2,626,239	2,626,239
LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD.	468,056	468,056
LUXOR CAPITAL PARTNERS OFFSHORE, LTD.	18,026	18,026
MARKETABLE SECURITIES	52,738,543	52,738,543
OZ OVERSEAS FUND II, LTD.	442,246	442,246
SILVER POINT CAPITAL OFFSHORE FUND, LTD.	4,459,809	4,459,809
VALINOR CAPITAL PARTNERS OFFSHORE, LTD.	3,680,860	3,680,860
YOST OFFSHORE FUND, LTD.	4,049,760	4,049,760

TY 2017 Investments - Other Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	AT COST	11	11
DUE FROM BROKERS	AT COST	2,659,700	2,659,700
HH-HALO LP	FMV	1,249,464	1,249,464
HHEP-CUVEE COFFEE LP	FMV	1,091,229	1,091,229
HHEP-DAILY GREENS LP	FMV	2,544,887	2,544,887
HHEP-LIVE SODA LP	FMV	6,362,751	6,362,751
HHEP-OILFIELD EXPENDABLES LP	FMV	583,838	583,838
INVESTMENT IN BSF FOUNDATION	AT COST	9,793,481	13,400,000
KELLY CAPITAL PARTNERS FUND I, L.P.	AT COST	206,897	206,897
KELLY CAPITAL PARTNERS FUND II, LP	AT COST	388,258	388,258
KRP BAKKEN I LLC	AT COST	1,860,199	1,860,199
MORGAN CREEK PARTNERS III, LP	FMV	6,976,065	6,976,065
NEWPORT ASIA PARTNERS FUND, L.P.	FMV	3,977,881	3,977,881
OGM PARTNERS I	AT COST	2,492,373	4,433,476
OIL & GAS ROYALTY INTERESTS	AT COST	49,456,637	49,456,635
OTHER RECEIVABLES	AT COST	1,044,894	1,044,894
PARKING LOT	AT COST	1,039,342	690,000
RCPTX, LTD	FMV	9,519,460	9,519,460
ROCKEFELLER ACCESS FUND 06-1, LLC	FMV	3,097,371	3,097,371
ROCKEFELLER GA INVESTORS 2006, LP	FMV	3,915,420	3,915,420
SOMERSET EMERGING MARKETS SMALL CAP FUND LLC	FMV	3,838,909	3,838,909
WLR RECOVERY FUND III IAC AIV LP	FMV	135,503	135,503
WLR RECOVERY FUND III L.P.	FMV	14,231	14,231

TY 2017 Land, Etc. Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE FURNITURE AND FIXTURES	8,571	8,571	0	
OFFICE FURNITURE AND FIXTURES	3,418	1,310	2,108	

TY 2017 Legal Fees Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	148,382	31,623		221,444

TY 2017 Other Assets Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WORKS OF ART HELD FOR EXEMPT PURPOSE	0	850,000	950,000
CLUB MEMBERSHIPS	0	41,019	41,019
FEDERAL EXCISE TAX RECEIVABLE	0	10,158	10,158

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TY 2017 Other Expenses Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES OF DIRECT CHARITABLE ACTIVITIES	5,169	0		5,276
LEASE OPERATING EXPENSE	4,415	4,415		0
MISCELLANEOUS EXPENSE	4,941	4,941		0

TY 2017 Other Income Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EARNINGS FROM BSF FOUNDATION	-89,768	-89,768	-89,768
OIL & GAS ROYALTIES	6,309,669	6,309,669	6,309,669
THROUGH PARTNERSHIP INVESTMENTS	5,119,888	4,905,100	5,119,888
OTHER REVENUE	936	936	936

TY 2017 Other Increases Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Description	Amount
CHANGE IN UNREALIZED GAIN/LOSS ON INVESTMENTS	11,240,627
TRANSFER FROM BURNETT FOUNDATION CORPORATION	223,079,233

TY 2017 Other Liabilities Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAXES	0	800,602
DEFERRED COMPENSATION	0	566,447

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TY 2017 Other Professional Fees Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	353,814	353,814		0

TY 2017 Taxes Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	9,214	9,214		0
CURRENT AND DEFERRED EXCISE TAXES	512,576	0		0
PROPERTY TAXES	52,372	52,279		94
STATE INCOME TAXES	1,131	1,131		0

TY 2017 TransfersFrmControlledEntities

Name: BURNETT FOUNDATION

EIN: 81-6523186

Name	US / Foreign Address	EIN	Description	Amount
BSF FOUNDATION	801 CHERRY STREET SUITE 1500 FORT WORTH, TX 76102	75-2688553	NO TRANSFERS WERE MADE DURING THE YEAR BETWEEN BSF FOUNDATION AND THE BURNETT FOUNDATION	0
Total				0

TY 2017 TransfersToControlledEntities

Name: BURNETT FOUNDATION

EIN: 81-6523186

Name	US / Foreign Address	EIN	Description	Amount
BSF FOUNDATION	801 CHERRY STREET SUITE 1500 FORT WORTH, TX 76102	75-2688553	NO TRANSFERS WERE MADE DURING THE YEAR BETWEEN BSF FOUNDATION AND THE BURNETT FOUNDATION	0
Total				0