

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.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No. 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

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 <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>258,442,183</u>		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	15,445	15,445		
	4 Dividends and interest from securities	1,995,764	1,995,764		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,427,690			
	b Gross sales price for all assets on line 6a	89,476,764			
	7 Capital gain net income (from Part IV, line 2)		31,427,690		
	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)	4,694,180	4,713,440			
12 Total. Add lines 1 through 11	38,133,079	38,152,339			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	111,381	0		111,381
	15 Pension plans, employee benefits	90,493	0		91,496
	16a Legal fees (attach schedule)	38,192	15,904		18,736
	b Accounting fees (attach schedule)	212,804	191,058		21,689
	c Other professional fees (attach schedule)	215,274	215,274		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	550,723	91,344		72
	19 Depreciation (attach schedule) and depletion	2,643,108	2,642,424		
	20 Occupancy	26,172	0		25,971
	21 Travel, conferences, and meetings	2,500	0		2,500
	22 Printing and publications				
	23 Other expenses (attach schedule)	36,413	17,835		5,506
	24 Total operating and administrative expenses. Add lines 13 through 23	3,927,060	3,173,839		277,351
	25 Contributions, gifts, grants paid	35,370,208			22,301,270
26 Total expenses and disbursements. Add lines 24 and 25	39,297,268	3,173,839		22,578,621	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,164,189				
b Net investment income (if negative, enter -0-)		34,978,500			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	30,236,367	20,742,346	20,742,346
	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)	78,867,034	81,005,758	81,005,758
	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)	100,225,567	107,535,534	155,651,391
	14 Land, buildings, and equipment: basis ▶ _____ 11,989 Less: accumulated depreciation (attach schedule) ▶ 11,249	1,424	740	740
15 Other assets (describe ▶ _____)	1,238,148	941,948	1,041,948	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	210,568,540	210,226,326	258,442,183	
Liabilities	17 Accounts payable and accrued expenses	9,814	51,259	
	18 Grants payable	31,739,096	44,808,034	
	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 ▶ _____)	1,055,839	780,656	
	23 Total liabilities (add lines 17 through 22)	32,804,749	45,639,949	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	177,763,791	164,586,377	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	177,763,791	164,586,377		
30 Total liabilities and net assets/fund balances (see instructions) .	210,568,540	210,226,326		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	177,763,791
2 Enter amount from Part I, line 27a	2	-1,164,189
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	176,599,602
5 Decreases not included in line 2 (itemize) ▶ _____	5	12,013,225
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	164,586,377

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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 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	31,427,690
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))
2018	26,811,557	266,663,719	0.100544
2017	20,439,930	265,070,804	0.077111
2016	0	0	0.000000
2015			
2014			

2 Total of line 1, column (d)	2	0.177655
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.059218
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	253,665,268
5 Multiply line 4 by line 3	5	15,021,550
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	349,785
7 Add lines 5 and 6	7	15,371,335
8 Enter qualifying distributions from Part XII, line 4	8	22,578,621

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)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Total amount owed is 324,805, with 324,805 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and asset requirements.

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. 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. 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 14 The books are in care of WHITLEY PENN LLP Telephone no. (817) 259-9100 Located at 640 TAYLOR ST STE 2200 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. 16 At any time during calendar year 2019, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country.

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here. 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 2019? 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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2019 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 2019.) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2019?

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
WHITLEY PENN LLP 640 TAYLOR STREET SUITE 2200 FORT WORTH, TX 76102	ACCOUNTING	175,978
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.	5,506
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	91,431,882
b	Average of monthly cash balances.	1b	20,042,298
c	Fair market value of all other assets (see instructions).	1c	146,054,011
d	Total (add lines 1a, b, and c).	1d	257,528,191
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	257,528,191
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,862,923
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	253,665,268
6	Minimum investment return. Enter 5% of line 5.	6	12,683,263

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	12,683,263
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	349,785
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	7,242
c	Add lines 2a and 2b.	2c	357,027
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	12,326,236
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	12,326,236
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	12,326,236

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	22,578,621
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	22,578,621
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	349,785
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	22,228,836

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				12,326,236
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.		7,540,501		
e From 2018.		13,920,075		
f Total of lines 3a through e.	21,460,576			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 22,578,621				
a Applied to 2018, 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 2019 distributable amount.				12,326,236
e Remaining amount distributed out of corpus	10,252,385			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	31,712,961			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	31,712,961			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.		7,540,501		
d Excess from 2018.		13,920,075		
e Excess from 2019.		10,252,385		

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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				22,301,270
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				25,775,000

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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	2018-01-01	2019-12-31
H OFFSHORE FUND, LTD.	P	2018-01-01	2019-12-31
OZ OVERSEAS FUND II, LTD.	P	2018-01-01	2019-12-31
KING STREET CAPITAL, LTD.	P	2018-01-01	2019-12-31
HHEP-CUVEE COFFEE LP	P	2018-01-01	2019-12-31
HHEP-DAILY GREENS LP	P	2018-01-01	2019-12-31
KRP BAKKEN I LLC	P	2018-01-01	2019-12-31

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)
76,380,936		52,874,874	23,506,062
13,000,000		5,073,584	7,926,416
32,873		42,225	-9,352
62,955		43,602	19,353
		1,885	-1,885
		4,649	-4,649
		8,255	-8,255

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	
			23,506,062
			7,926,416
			-9,352
			19,353
			-1,885
			-4,649
			-8,255

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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	Expense account, (e) 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	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>				
AMERICAN QUARTER HORSE FOUNDATION PO BOX 200 AMARILLO, TX 79168		PC	GENERAL SUPPORT	42,900
BAYLOR COLLEGE OF MEDICINE ONE BAYLOR PLAZA MS BCM160 HOUSTON, TX 77030		PC	GENERAL SUPPORT	363,000
BEAUTIFUL FEET3720 S HIWASSEE RD CHOCTAW, OK 73020		PC	GENERAL SUPPORT	50,000
Total ▶ 3a				22,301,270

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>				
CITY OF FORT WORTH BURNETT PARK 1000 THROCKMORTON ST FORT WORTH, TX 76102		GOV	GENERAL SUPPORT	166,120
COWBOY HERITAGE ASSOCIATION 300 CHUCKWAGON TRL AZLE, TX 76020		PC	GENERAL SUPPORT	20,000
EVENT FACILITIES FORT WORTH INC 115 W 2ND ST STE 210 FORT WORTH, TX 76102		PC	GENERAL SUPPORT	12,500,000
Total ▶ 3a				22,301,270

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 ART ASSOCIATION 3200 DARNELL ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	1,250,000
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
Total	▶ 3a			22,301,270

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 OPERA ASSOCIATION 1300 GENDY ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	100,000
FORT WORTH REPORT 201 MAIN ST STE 2500 FORT WORTH, TX 76102		PC	GENERAL SUPPORT	16,500
FORT WORTH SYMPHONY 330 E FOURTH ST STE 200 FORT WORTH, TX 76102		PC	GENERAL SUPPORT	100,000
Total ▶ 3a				22,301,270

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>				
GEORGIA O'KEEFFE MUSEUM 217 JOHNSON ST SANTA FE, NM 87501		PC	GENERAL SUPPORT	2,967,750
MAKE A WISH FOUNDATION 4742 N 24TH ST STE 400 PHOENIX, AZ 85016		PC	GENERAL SUPPORT	50,000
MPA FOUNDATION 3200 DARNELL ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	2,500,000
Total	▶ 3a			22,301,270

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>				
NATIONAL COWGIRL MUSEUM & HALL OF FAME 1720 GENDY ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	275,000
SAFE CITY COMMISSION 1100 HEMPHILL ST FORT WORTH, TX 76104		PC	GENERAL SUPPORT	1,050,000
TEXAS AND SOUTHWESTERN CATTLE RAISERS FOUNDATION 1600 GENDY ST FORT WORTH, TX 76107		PC	GENERAL SUPPORT	160,000
Total	▶ 3a			22,301,270

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>				
TEXAS BALLET THEATER 1540 MALL CIR FORT WORTH, TX 76116		PC	GENERAL SUPPORT	100,000
TEXAS TECH UNIVERSITY PO BOX 45025 LUBBOCK, TX 79409		PC	GENERAL SUPPORT	250,000
PRESBYTERIAN NIGHT SHELTER OF TARRANT COUNTY PO BOX 2645 FORT WORTH, TX 76113		PC	GENERAL SUPPORT	25,000
Total ▶ 3a				22,301,270

TY 2019 Accounting Fees Schedule**Name:** BURNETT FOUNDATION**EIN:** 81-6523186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING AND AUDIT FEES	212,804	191,058		21,689

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

TY 2019 Depreciation Schedule

Name: BURNETT FOUNDATION

EIN: 81-6523186

Depreciation Schedule

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	1,994	SL	5.000000000000	684	0		

TY 2019 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 FOUNDATION EIN: 75-2688553 ADDRESS: 801 CHERRY STREET SUITE 1500 FORT WORTH, TX 76102 EXCESS BUSINESS HOLDING [] YES [X] NO

TY 2019 Investments Corporate Stock Schedule**Name:** BURNETT FOUNDATION**EIN:** 81-6523186**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
H OFFSHORE FUND, LTD.	13,867,834	13,867,834
KING STREET CAPITAL, LTD	161,793	161,793
LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD.	186,973	186,973
LUXOR CAPITAL PARTNERS OFFSHORE, LTD.	18,235	18,235
MARKETABLE SECURITIES	62,384,680	62,384,680
OZ OVERSEAS FUND II, LTD.	103,786	103,786
YOST OFFSHORE FUND, LTD.	4,282,457	4,282,457

TY 2019 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	14,237	14,237
BROWNING WEST FUND LP	FMV	3,905,948	3,905,948
DUE FROM BROKERS	AT COST	12,901,813	12,901,813
HHEP-HD, LP	FMV	895,835	895,835
HHEP-LIVE SODA LP	FMV	6,836,441	6,836,441
HHEP-OILFIELD EXPENDABLES LP	FMV	612,270	612,270
HH-GEM LP	FMV	1,761,365	1,761,365
HH-HALO LP	FMV	607,228	607,228
INVESTMENT IN BSF FOUNDATION	AT COST	9,543,275	13,400,000
KELLY CAPITAL PARTNERS FUND I, L.P.	AT COST	136,794	136,794
KELLY CAPITAL PARTNERS FUND II, LP	AT COST	338,823	338,823
MORGAN CREEK PARTNERS III, LP	FMV	4,886,749	4,886,749
NEWPORT ASIA PARTNERS FUND, L.P.	FMV	4,099,868	4,099,868
OGM PARTNERS I	AT COST	2,016,073	4,433,476
OIL & GAS ROYALTY INTERESTS	AT COST	43,969,684	86,160,755
OTHER RECEIVABLES	AT COST	577,362	577,362
PARKING LOT	AT COST	1,039,342	690,000
RCPTX, LTD	FMV	7,576,011	7,576,011
ROCKEFELLER ACCESS FUND 06-1, LLC	FMV	2,387,875	2,387,875
ROCKEFELLER GA INVESTORS 2006, LP	FMV	3,304,061	3,304,061
WLR RECOVERY FUND III IAC AIV LP	FMV	117,400	117,400
WLR RECOVERY FUND III L.P.	FMV	7,080	7,080

**TY 2019 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	2,678	740	

TY 2019 Legal Fees Schedule**Name:** BURNETT FOUNDATION**EIN:** 81-6523186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	38,192	15,904		18,736

TY 2019 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	850,000	850,000	950,000
CLUB MEMBERSHIPS	41,019	41,019	41,019
FEDERAL EXCISE TAX RECEIVABLE	347,129	50,929	50,929

TY 2019 Itemized Other Assets Schedule**Name:** BURNETT FOUNDATION**EIN:** 81-6523186**Itemized Other Assets Schedule**

Corporation Name	Corporation EIN	Other Assets Description	Beginning Amount	Ending Amount
H OFFSHORE FUND LTD			11,614	11,367

TY 2019 Other Decreases Schedule**Name:** BURNETT FOUNDATION**EIN:** 81-6523186

Description	Amount
CHANGE IN UNREALIZED GAIN/LOSS ON INVESTMENTS	12,000,878
NON-DEDUCTIBLE EXPENSES	12,347

TY 2019 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	5,506	0		5,506
LEASE OPERATING EXPENSE	713	713		0
MISCELLANEOUS EXPENSE	30,194	17,122		0

TY 2019 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	-161,501	-161,501	-161,501
OIL & GAS ROYALTIES	4,083,967	4,083,967	4,083,967
THROUGH PARTNERSHIP INVESTMENTS	768,012	787,272	768,012
OTHER REVENUE	3,702	3,702	3,702

TY 2019 Other Liabilities Schedule**Name:** BURNETT FOUNDATION**EIN:** 81-6523186

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAXES	515,838	275,870
DEFERRED COMPENSATION	540,001	504,786

TY 2019 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	215,274	215,274		0

TY 2019 Taxes Schedule**Name:** BURNETT FOUNDATION**EIN:** 81-6523186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	24,956	24,956		0
CURRENT AND DEFERRED EXCISE TAXES	459,307	0		0
PROPERTY TAXES	61,939	61,867		72
STATE INCOME TAX	4,521	4,521		0

TY 2019 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 2019 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