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Department of the Treasury Internal Revenue Service **Do not enter social security numbers on this form as it may be made public.** Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning , and ending

Name of foundation: **LINDSAY FOUNDATION, INC.**

Number and street (or P.O. box number if mail is not delivered to street address): **135 SOUTH LASALLE STREET**

Room/suite: **2350**

City or town, state or province, country, and ZIP or foreign postal code: **CHICAGO, IL 60603**

A Employer identification number: **36-4484506**

B Telephone number: **312-425-2700**

C If exemption application is pending, check here

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

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

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

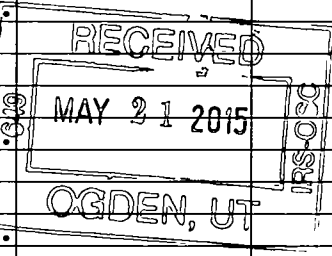
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 1,809,936.**

J Accounting method: Cash Accrual
 Other (specify)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		959.	959.		STATEMENT 1
4 Dividends and interest from securities		28,206.	28,206.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<5,109.>			
b Gross sales price for all assets on line 6a		148,902.			
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		24,056.	29,165.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		STMT 3 13,155.	13,155.		0.
c Other professional fees					
17 Interest					
18 Taxes		STMT 4 1,253.	1,100.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		STMT 5 43.	43.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		14,451.	14,298.		0.
25 Contributions, gifts, grants paid		82,400.			82,400.
26 Total expenses and disbursements. Add lines 24 and 25		96,851.	14,298.		82,400.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<72,795.>			
b Net investment income (if negative, enter -0-)			14,867.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 27 2015
Operating and Administrative Expenses



G14
2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		68,849.	37,738.	37,738.
	2	Savings and temporary cash investments				
	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				
	7	Other notes and loans receivable ▶				
		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 STMT 6		274,838.	199,965.	200,122.
	b	Investments - corporate stock STMT 7		641,105.	674,294.	1,572,076.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		984,792.	911,997.	1,809,936.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		984,792.	911,997.		
30	Total net assets or fund balances		984,792.	911,997.		
31	Total liabilities and net assets/fund balances		984,792.	911,997.		

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	984,792.
2	Enter amount from Part I, line 27a	2	<72,795.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	911,997.
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	911,997.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 148,902.		154,011.	<5,109.>

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			
b			
c			
d			
e			<5,109.>

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	<5,109.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	77,647.	1,651,525.	.047015
2012	79,718.	1,586,606.	.050244
2011	75,826.	1,584,266.	.047862
2010	72,620.	1,544,931.	.047005
2009	56,000.	1,467,743.	.038154

2 Total of line 1, column (d)	2	.230280
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	.046056
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,769,957.
5 Multiply line 4 by line 3	5	81,517.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	149.
7 Add lines 5 and 6	7	81,666.
8 Enter qualifying distributions from Part XII, line 4	8	82,400.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	149.
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	149.
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	149.
6 Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	149.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WALTER BELL Telephone no. ► 312-425-2700 Located at ► C/O 135 SOUTH LASALLE ST SUITE 2350, CHICAGO, IL ZIP+4 ► 60603			
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 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.) N/A	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. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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)? **N/A** **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? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

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? **N/A** **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.

(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
JOHN PETRASCH 55 WILLOW ST. DOVER, MA 02030	PRESIDENT 0.00	0.	0.	0.
LINDA DENISON 3173 MEADOW RIDGE REDDING, CT 06896	VICE-PRESIDENT 0.00	0.	0.	0.
WALTER W. BELL C/O 135 S. LASALLE ST, STE 2350 CHICAGO, IL 60603	TREASURER & SECRETARY 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 **0**

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
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	1,682,814.
b	Average of monthly cash balances	1b	114,097.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,796,911.
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	1,796,911.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,954.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,769,957.
6	Minimum investment return. Enter 5% of line 5	6	88,498.

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	88,498.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	149.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	149.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,349.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	88,349.
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	88,349.

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	82,400.
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	82,400.
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	5	149.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	82,251.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				88,349.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			82,228.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 82,400.				
a Applied to 2013, but not more than line 2a			82,228.	
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 2014 distributable amount				172.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				88,177.
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 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a 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).)

NONE

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.

NONE

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 e-mail 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				
BRIDGE FUND OF NEW YORK 271 MADISON AVE NEW YORK, NY 10016	N/A	PUBLIC CHARITY	GENERAL	12,000.
COMMUNITY FOUNDATION FOR NANTUCKET P.O. BOX 204 NANTUCKET, MA 02554	N/A	PUBLIC CHARITY	GENERAL	5,000.
EPIPHANY SCHOOL 154 CENTRE STREET DORCHESTER, MA 02124	N/A	PUBLIC CHARITY	GENERAL	2,500.
FOUNDATION FOR METROWEST 3 ELIOT STREET NATICK, MA 01760	N/A	PUBLIC CHARITY	GENERAL	1,000.
GARRISON FOREST SCHOOL 300 GARRISON FOREST ROAD OWINGS MILLS, MD 21117	N/A	PUBLIC CHARITY	GENERAL	1,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				82,400.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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 400.000 SHARES NOBLE CORP PLC SHS USD	P	10/02/14	12/22/14
b 220.000 SHARES WISDOMTREE TRUST EMRG MKT EQT	P	12/26/12	03/27/14
c 0.607 SHARES KINDER MORGAN INCORP	P	06/28/10	12/04/14
d 0.383 SHARES KINDER MORGAN MGMT LLC	P	06/28/10	02/18/14
e 0.070 SHARES KINDER MORGAN MGMT LLC	P	06/28/10	05/16/14
f 0.490 SHARES KINDER MORGAN MGMT LLC	P	09/10/09	08/15/14
g 0.215 SHARES KINDER MORGAN MGMT LLC	P	06/28/10	11/17/14
h 152.000 SHARES NOBLE CORP PLC SHS USD	P	03/30/09	12/22/14
i 148.000 SHARES NOBLE CORP PLC SHS USD	P	05/21/09	12/22/14
j 0.999 SHARES PARAGON OFFSHORE PLC SHS	P	05/21/09	08/11/14
k 50.666 SHARES PARAGON OFFSHORE PLC SHS	P	03/30/09	10/02/14
l 48.334 SHARES PARAGON OFFSHORE PLC SHS	P	05/21/09	10/02/14
m 50000.000 SHARES US TSY NOTE	P	12/30/11	12/15/14
n 75000.000 SHARES US TSY NOTE	P	03/30/11	03/17/14
o			

(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 7,193.		8,522.	<1,329.>
b 10,608.		12,325.	<1,717.>
c 25.		11.	14.
d 29.		18.	11.
e 5.		3.	2.
f 48.		16.	32.
g 21.		10.	11.
h 2,733.		3,370.	<637.>
i 2,661.		3,788.	<1,127.>
j 10.		11.	<1.>
k 291.		473.	<182.>
l 278.		521.	<243.>
m 50,000.		49,891.	109.
n 75,000.		75,052.	<52.>
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<1,329.>
b			<1,717.>
c			14.
d			11.
e			2.
f			32.
g			11.
h			<637.>
i			<1,127.>
j			<1.>
k			<182.>
l			<243.>
m			109.
n			<52.>
o			

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	<5,109.>
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GLADNEY CENTER FOR ADOPTION 6300 JOHN RYAN DRIVE FORT WORTH, TX 76132	N/A	PUBLIC CHARITY	GENERAL	1,750.
HANNAH'S HOUSE, INC P.O. BOX 217 WAITSFIELD, VT 05673	N/A	PUBLIC CHARITY	GENERAL	2,750.
NEW ENGLAND CENTER FOR HOMELESS VETERANS 17 COURT STREET BOSTON, MA 02108	N/A	PUBLIC CHARITY	GENERAL	2,500.
NORTH BENNETT STREET SCHOOL 150 NORTH STREET BOSTON, MA 02109	N/A	PUBLIC CHARITY	GENERAL	2,500.
NORTHERN WESTCHESTER HOSPITAL FOUNDATION 400 EAST MAIN STREET MOUNT KISCO, NY 10549	N/A	PUBLIC CHARITY	GENERAL	5,000.
RIPPOWAM CISQUA SCHOOL P.O. BOX 488 BEDFORD, NY 10506	N/A	PUBLIC CHARITY	GENERAL	1,000.
SAINT DUNSTAN'S EPISCOPAL CHURCH 18 SPRINGDALE AVENUE DOVER, MA 02030	N/A	PUBLIC CHARITY	GENERAL	8,500.
ST PAUL'S CHURCH IN NANTUCKET 20 FAIR STREET P.O. BOX 278 NANTUCKET, MA 02554	N/A	PUBLIC CHARITY	GENERAL	750.
SCHULTZ'S GUEST HOUSE 7 BURGESS LANE DEDHAM, MA 02026	N/A	PUBLIC CHARITY	GENERAL	1,500.
ST. MATTHEW'S CHURCH P.O. BOX 293 BEDFORD, NY 10506	N/A	PUBLIC CHARITY	GENERAL	22,200.
Total from continuation sheets				60,900.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ST. PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 03301	N/A	PUBLIC CHARITY	GENERAL	750.
THE MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY, NY 10522-2201	N/A	PUBLIC CHARITY	GENERAL	5,000.
THE NANTUCKET CONSERVATION FOUNDATION 118 CLIFF ROAD NANTUCKET, MA 02554-0013	N/A	PUBLIC CHARITY	GENERAL	700.
THE UNIVERSITY OF TEXAS AT AUSTIN P.O. BOX 7458 AUSTIN, TX 78713-7458	N/A	PUBLIC CHARITY	GENERAL	500.
WINSOR SCHOOL 103 PILGRIM ROAD BOSTON, MA 02215	N/A	PUBLIC CHARITY	GENERAL	500.
WOMEN'S LUNCH PLACE 67 NEWBERRY STREET BOSTON, MA 02116	N/A	PUBLIC CHARITY	GENERAL	3,000.
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD, STE 300 JACKSONVILLE, FL 32256	N/A	PUBLIC CHARITY	GENERAL	2,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PURCHASE MORGAN STANLEY - U.S. GOVT INTEREST	<34.>	<34.>	
	993.	993.	
TOTAL TO PART I, LINE 3	959.	959.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY-DIVIDENDS	28,172.	0.	28,172.	28,172.	
MORGAN STANLEY-INTEREST	34.	0.	34.	34.	
TO PART I, LINE 4	28,206.	0.	28,206.	28,206.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BELL & ANDERSON ACCOUNTING & TAX FEES	13,155.	13,155.		0.
TO FORM 990-PF, PG 1, LN 16B	13,155.	13,155.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,100.	1,100.		0.
2013 EXCISE TAX	153.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,253.	1,100.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CHARITY BUREAU FUND	15.	15.		0.
SECRETARY OF STATE FEES	10.	10.		0.
ADR	18.	18.		0.
TO FORM 990-PF, PG 1, LN 23	43.	43.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 6	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
200000 U.S. TREASURY BILLS/NOTES	X		199,965.	200,122.
TOTAL U.S. GOVERNMENT OBLIGATIONS			199,965.	200,122.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			199,965.	200,122.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	674,294.	1,572,076.
TOTAL TO FORM 990-PF, PART II, LINE 10B	674,294.	1,572,076.

Lindsay Foundation Inc
List of Securities
31-Dec-14

Part II Balance Sheet - Line 10b - Investments - Corporate Stock:

# of Shares	Description	End of year	
		(b) Book Value	(c) Fair Market Value
<u>Domestic Stocks:</u>			
800	Abbott Laboratories	4,898	36,016
800	AbbVie Inc.	5,312	52,352
945	Apple Computers	1,515	104,309
450	Berkshire Hathaway - Cl B	32,368	67,568
350	Chicago Mercantile	19,108	31,027
165	EOG Resources, Inc.	15,675	15,192
650	Emerson Electric Company	28,221	40,124
1,200	Express Scripts	19,218	101,604
450	Exxon Mobil	26,418	41,603
1,100	General Electric	87	27,797
350	Glaxo Smithkline	15,743	14,959
65	Google Inc. Class A	15,302	34,493
65	Google Inc. Class C	15,253	34,216
1,500	Intel	2,133	54,435
150	IBM	18,215	24,066
500	Johnson & Johnson	31,044	52,285
1,545	Kinder Morgan Incorporated	21,657	65,369
875	Nestle SA	23,973	63,831
750	Oracle Systems	19,275	33,727
750	Pepsico	43,288	70,920
1,000	Proctor & Gamble	167	91,090
600	Qualcomm	24,506	44,598
600	Schlumberger	36,286	51,246
500	Stericycle Inc.	11,199	65,540
150	Thermo Fisher	7,746	18,793
150	3M Company	13,223	24,648
1,000	Trimble	21,473	26,540
1,200	US Bancorp Del New	45,314	53,940
800	Varian Medical	28,519	69,208
450	Walgreens Boots Alliance, Inc.	27,316	34,290
600	Xylem Inc.	15,076	22,842
		<u>\$ 589,528</u>	<u>\$ 1,468,628</u>
<u>Foreign Stocks:</u>			
190	IShares Emerging Markets	10,744	10,759
300	Wisdom Tree Emerging Markets	14,244	12,648
2,000	Vanguard Emerging Markets ETF	59,778	80,040
		<u>\$ 84,766</u>	<u>\$ 103,447</u>
Total Corporate Stock		<u>\$ 674,294</u>	<u>\$ 1,572,076</u>