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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation Linda Hall Library Trusts	A Employer identification number 44-0527122
Number and street (or P O box number if mail is not delivered to street address) 5109 Cherry St — Room/suite	B Telephone number (see instructions) 816-926-8746
City or town, state or province, country, and ZIP or foreign postal code Kansas City, MO 64110-2498	C If exemption application is pending, check here ▶ ☐
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 242,678,465 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)	705,787			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	888	888	888	
	4	Dividends and interest from securities	2,622,237	2,622,237	2,622,237	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,076,869			
	b	Gross sales price for all assets on line 6a 61,752,769				
	7	Capital gain net income (from Part IV, line 2)		5,076,869		
	8	Net short-term capital gain			1,150,477	
	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)	587,838		587,838	
	12	**Total.** Add lines 1 through 11	8,993,619	7,699,994	4,361,440	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	399,314	9,841	9,841	389,473
	14	Other employee salaries and wages	2,403,170		197,053	2,206,117
	15	Pension plans, employee benefits	507,894	1,219	47,904	576,623
	16a	Legal fees (attach schedule)	41,898			36,218
	b	Accounting fees (attach schedule)	23,000	11,500	11,500	11,500
	c	Other professional fees (attach schedule)	1,155,242	1,042,767	1,042,767	115,616
	17	Interest	20,647			20,921
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion	811,314			
	20	Occupancy				
	21	Travel, conferences, and meetings	30,575			30,437
	22	Printing and publications	3,706,228			872,747
	23	Other expenses (attach schedule)	1,437,823		125,691	1,271,911
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,537,105	1,065,327	1,434,756	5,531,564
	25	Contributions, gifts, grants paid	36,833			36,833
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,573,938	1,065,327	1,434,756	5,568,397
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(1,580,319)			
	b	**Net investment income** (if negative, enter -0-)		6,634,668		
	c	**Adjusted net income** (if negative, enter -0-)			2,926,685	

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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	146,882	268,475	268,475
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 98,189			
		Less: allowance for doubtful accounts ▶ 748	22,372	97,441	97,441
	4	Pledges receivable ▶ 202,000			
		Less: allowance for doubtful accounts ▶ 0		202,000	202,000
	5	Grants receivable	100,000	0	0
	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	3,463,605	645,206	645,206
	10a	Investments—U.S. and state government obligations (attach schedule)	201,443,757	202,396,226	215,641,050
	b	Investments—corporate stock (attach schedule)			
	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)			
	14	Land, buildings, and equipment: basis ▶ 37,844,522			
		Less. accumulated depreciation (attach schedule) ▶ 12,488,257	25,189,206	25,356,265	25,356,265
	15	Other assets (describe ▶ Financing costs & accrued interest)	563,553	468,028	468,028
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	230,929,375	229,433,641	242,678,465
Liabilities	17	Accounts payable and accrued expenses	142,304	388,106	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	20,000,000	20,000,000	
	22	Other liabilities (describe ▶ See Statement 8.)	1,036,723	3,798,974	
	23	**Total liabilities** (add lines 17 through 22)	21,179,027	24,187,080	
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	203,142,976	198,532,019	
	25	Temporarily restricted	4,158,451	4,325,095	
	26	Permanently restricted	2,448,921	2,389,447	
		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)	209,750,348	205,246,561	
	31	**Total liabilities and net assets/fund balances** (see instructions)	230,929,375	229,433,641	

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	209,750,348
2	Enter amount from Part I, line 27a	2	(1,580,319)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	208,170,029
5	Decreases not included in line 2 (itemize) ▶ change in pension funding status	5	(2,923,468)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	205,246,561

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 Statement 12.			
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	61,752,769	2,648	56,678,548	5,076,869
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				
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 — 5,076,869

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 — 1,150,477

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			
2012			
2011			
2010			
2009			

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

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.

2

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: 3/21/1986 (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	N/A
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	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	
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	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
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** ▶ **Refunded** ▶	11	

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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ none **(2)** On foundation managers. ▶ $ none			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ none			
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO and KS			
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	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	✓	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ www.lindahall.org

14 The books are in care of ▶ Paula L. Volk Telephone no. ▶ 816-926-8746

Located at ▶ 5109 Cherry St, Kansas City, MO ZIP+4 ▶ 64110-2498

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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	✓	
	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 ▶ various			

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 2014?	1c		✓
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? ☐ 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 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
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? *If "Yes" to 6b, file Form 8870* **6b**		✓
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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10. A portion of the compensation reported here was		419,014	32,296	none
allocated to the Linda Hall Library Foundation.				

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mary Moeller 5109 Cherry St, Kansas City, MO 64110	Library Operations/40	108,258		none
Bruce Bradley 5109 Cherry St, Kansas City, MO 64110	Rare Book Curator/40	103,924		none
Angela Tangen 5109 Cherry St, Kansas City, MO 64110	Development/40	100,200		none
Keri Cascio 5109 Cherry St, Kansas City, MO 64110	Technologies & Resource Mgmt/40	99,923		none
Mark Evilsizor 5109 Cherry St, Kansas City, MO 64110	Information Technology/40	86,055		none
Total number of other employees paid over $50,000 ▶				12

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
Cambridge Associates 100 Summer Street, Boston, MA 02110-2112	Investment advisor	534,820
Tweedy Browne, Co LLC One Station Place, Stamford, CT 06902	Investment advisor	180,260
Northern Trust 50 S LaSalle St, Chicago, IL 60675	Investment custodian	115,215
Gardner Russo & Gardner 233 East Chestnut Street, Lancaster, PA 17602	Investment advisor	103,388
Wellington Management Company, LLP 280 Congress Street, Boston, MA 02210	Investment advisor	60,598
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Acquired and maintained the operating assets of a science, engineering, and technology library. See Statement 11.	5,245,024
2 Presented twelve lectures and an exhibition for the education of the general public. The exhibition was presented in conjunction with the Linda Hall Library Foundation. Also hosted a special event commemorating the Panama Canal centennial. See Statement 11.	175,409
3 Approved five fellowships for research at the library. Four fellows completed their studies in 2014 and presented public lectures. See Statement 11.	147,964
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	218,406,113
b	Average of monthly cash balances	1b	172,173
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	218,578,286
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	218,578,286
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	3,278,674
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	215,299,612
6	**Minimum investment return.** Enter 5% of line 5	6	10,764,981

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

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

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	5,568,397
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	949,750
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	6,518,147
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,518,147

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only				
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 6,518,147				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2014 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ 3/21/1986

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	2,926,685	2,296,176	6,001,458	6,187,528	17,411,847
b 85% of line 2a	2,487,682	1,951,749	5,101,239	5,259,399	14,800,070
c Qualifying distributions from Part XII, line 4 for each year listed	6,518,147	9,729,790	8,357,838	8,607,790	33,213,565
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	6,518,147	9,729,790	8,357,838	8,607,790	33,213,565
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 ⅔ of minimum investment return shown in Part X, line 6 for each year listed	7,176,654	6,813,312	6,474,313	6,554,283	27,018,562
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:

Linda Hall Library Fellowship Program, 5109 Cherry St, Kansas City, MO 64110 fellowships@lindahall.org

b The form in which applications should be submitted and information and materials they should include:

Application instructions are on website: www.lindahall.org/fellowships

c Any submission deadlines:

Varies. See website for current year deadline.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Doctorate-seeking scholars, post-doctorate scholars, and qualified independent scholars are eligible. See details on website.

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				
Francesco Luzzini Via Vittorio 18, 20021 Bollate, Italy	none	indiv	fellowship	10,500
Caitlin Silberman 416 Sidney St., Madison, WI 53703	none	indiv	fellowship	6,278
Angela Smith 575 Canyon Rim Drive, Austin, TX 78746	none	indiv	fellowship	13,055
Joana Gaspar de Freitas Rua Pascoal de Melo 127, Lisbon, Portugal	none	indiv	fellowship	7,000
Total . . . . . ▶ 3a				36,833
b Approved for future payment				
Gabriella Petrick 506 Tulip Tree Ct, Charlottesville, VA 22903				10,500
Total . . . . . ▶ 3b				10,500

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a Document services					401,992
b Maintenance fees to Ctr for Research Libraries					100,000
c Reproduction rights & misc					38,912
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	888	
4 Dividends and interest from securities			14	2,622,237	
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			18	5,076,869	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b IT fee recovery from Spencer Art Library					46,634
c Rental of facilities for events			16	300	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				7,700,294	587,538

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 8,287,832

(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.)
1a	Document Services revenue is generated in two ways: (a) a patron comes into the library and copies or scans articles found in the collection or (b) the library sends copies or scans of articles from the collection to patrons who submit requests via phone, in writing, or via the Library's website. Since the Library only allows limited circulation of its collections, photocopies and digital reproductions provide users remote access to the collections.
1b	The Library's partnership with CRL strengthens the Library's ability to preserve and develop historical research collections in the fields of science, engineering and technology and increases visibility and use of the collections within the scholarly research community.
1c	The library provides digital reproductions from its general and History of Science collections for scholarly and commercial use. Additionally, through its participation in the OCLC Cooperative, the library derives income for contributing original and copy cataloging records.
11b	The library has an information technology-sharing agreement with the Spencer Art Reference Library. Fees for the implementation and maintenance of the integrated library system are paid by the Linda Hall Library and the SARL reimburses LHL for its share of the cost.

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

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

Marilyn B. Westenstrat — 10-5-15 — Chairman

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
Linda Hall Library Trusts	44-0527122

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Linda Hall Library Trusts	44-0527122

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Joan J. Bartlett 5109 Cherry St Kansas City, MO 64110	$ 350,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	United Engineering Foundation PO Box 651143 Potomac Falls, VA 20165	$ 40,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	Bartlett & Co. Grain Charitable Foundation 4900 Main St, Suite 1200 Kansas City, MO 64112	$ 33,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	Ascher Fund c/o Westchester Community Fdn, 200 N Central Park Ave Hartsdale, NY 10530	$ 25,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	David and Stata Ringle Trust c/o US Bank, 6940 Mission Road Prairie Village, KS 66208	$ 24,804	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
6	Kansas City Southern Charitable Fund c/o Greater KC Community Fdn, 1055 Broadway, Ste 130 Kansas City, MO 64105	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Linda Hall Library Trusts	44-0527122

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	KCP&L PO Box 418679 Kansas City, MO 64141	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
8	Michael & Marlys Haverty Family Foundation Fund c/o Greater KC Community Fdn, 1055 Broadway, Ste 130 Kansas City, MO 64105	$ 10,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
9	Gridley Family Foundation 13244 E Tallowood Ct Wichita, KS 67230	$ 10,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
10	Harry Portman Charitable Trust c/o UMB Bank, 1010 Grand Blvd Kansas City, MO 64106	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
11	M.M.S.G.A.J. Fund c/o Greater KC Community Fdn, 1055 Broadway, Ste 130 Kansas City, MO 64105	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
12	Michael A. Schultz Donor Advised Fund c/o Kauffman Fdn, 1055 Broadway, Ste 130 Kansas City, MO 64105	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
Linda Hall Library Trusts	44-0527122

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	David Woods Kemper Foundation 1000 Walnut, Suite 900 Kansas City, MO 64106	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
14	Westport Garden Club c/o Nancy Lee Kemper, 5109 Cherry St Kansas City, MO 64110	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
15	Black & Veatch Building a World of Difference Foundation c/o Greater KC Community Fdn, 1055 Broadway Blvd, Ste 130 Kansas City, MO 64105	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
16	Dr. Charles Hodge for estate of Dr. Ruth Patrick 5109 Cherry St Kansas City, MO 64110	$ 34,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions.)
17	Charles J. Peterson 5109 Cherry St Kansas City, MO 64110	$ 5,500	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Linda Hall Library Trusts	44-0527122

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
16	Rare scientific books, 68 volumes, from the library of the late Dr. Ruth Patrick	$ 34,000	4/28/14
17	3 rare books on astronomy published in the 1800s	$ 5,500	11/24/14
		$	
		$	
		$	
		$	

List of Supporting Statements

Number	Description	990-PF Part Supported
1	Other Income	I, Line 11
2	Legal Fees	I, Line 16a
3	Accounting Fees	I, Line 16b
4	Other Professional Fees	I, Line 16c
5	Fixed Assets and Depreciation	I, Line 19 & II, Line 14
6	Other Expenses	I, Line 23
7	Investment Holdings	II, Line 10
8	Other Liabilities	II, Line 22
9	Bonds	II, Line 21
10	Officers	VIII, Line 1
11	Program Information	IX-A
12	Capital Gains and Losses	IV

Linda Hall Library Trusts
44-0527122
2014

FORM 990PF, PART I line 11 - OTHER INCOME

DESCRIPTION	Revenue per Books	Adjusted Net Income
Document Services income	401,992	401,992
Maintenance fees - Center for Research Libraries	100,000	100,000
Reproduction rights and other	38,912	38,912
ILS support to Spencer Art Ref Library	46,634	46,634
Facility rental for events	300	300
TOTALS	587,838	587,838

Linda Hall Library Trusts
44-0527122
2014

FORM 990PF, PART I line 16a- LEGAL FEES

DESCRIPTION	Expense per Books	Net Investment Income	Adjusted Net Income	Accrual Basis Charitable Purposes	Cash Basis Charitable Purposes
Husch Blackwell	41,696	0	0	41,696	36,016
Stinson Leonard Street	202	0	0	202	202
TOTALS	41,898	0	0	41,898	36,218

STATEMENT 2

Linda Hall Library Trusts
44-0527122
2014

FORM 990PF, PART I line 16b - ACCOUNTING FEES

DESCRIPTION	Expense per Books	Net Investment Income	Adjusted Net Income	Cash and Accrual Basis Charitable Purposes
House Park Dobratz & Wiebler	23,000	11,500	11,500	11,500

STATEMENT 3

Linda Hall Library Trusts
44-0527122
2014

FORM 990PF, PART I line 16c- OTHER PROFESSIONAL FEES

DESCRIPTION	Expense per Books	Net Investment Income	Adjusted Net Income	Accrual Basis Charitable Purposes	Cash Basis Charitable Purposes
Investment advisory	953,845	953,845	953,845	0	0
Custodian fees	88,922	88,922	88,922	0	0
Other professional fees	112,475	0	0	112,475	115,616
TOTALS	1,155,242	1,042,767	1,042,767	112,475	115,616

STATEMENT 4

Linda Hall Library Trusts
44-0527122
2014

	Fixed Assets				Accumulated Depreciation			
	Beg Bal	Additions	Disposals	End Bal	Beg Bal	Additions	Disposals	End Bal
Land, Bldg & Improvements	25,283,627	661,918	0	25,945,545	7,934,844	528,439	0	8,463,283
Furniture, Fixtures & Equipment	5,793,179	177,754	(2,933)	5,968,000	3,773,655	253,967	(2,648)	4,024,974
Books & Periodicals	5,820,899	110,078	0	5,930,977	0	0	0	0
	36,897,705	949,750	(2,933)	37,844,522	11,708,499	782,406	(2,648)	12,488,257
Financing Costs	579,186	0	0	579,186	232,826	28,908	0	261,734
Total Depreciation and Amortization Expense						811,314		

STATEMENT 5

Linda Hall Library Trusts
44-0527122
2014

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	Expenses per Books	Net Investment Income	Adjusted Net Income	Accrual Basis Charitable Purposes	Cash Basis Charitable Purposes
Program	37,819	0	0	37,819	37,819
Utilities	272,198	0	0	272,198	259,383
Maintenance	146,090	0	0	146,090	147,390
Security services	113,653	0	0	113,653	104,523
Supplies	31,512	0	129	31,383	30,370
Postage	28,323	0	2,816	25,507	25,366
Bibliographic services	130,689	0	3,629	127,060	124,817
Copyright fees	67,078	0	67,078	0	0
Advertising & marketing	40,826	0	0	40,826	40,601
Memberships	11,822	0	0	11,822	12,007
Maintenance contracts	200,904	0	47,674	153,230	154,719
Bond maintenance	153,342	0	0	153,342	153,342
Insurance	80,777	0	0	80,777	65,502
Miscellaneous	122,790	0	4,365	118,425	116,072
TOTALS	1,437,823	0	125,691	1,312,132	1,271,911

STATEMENT 6

Linda Hall Library Trusts
44-0527122
2014 Form 990-PF

Statement 7 - Holdings

Share/Par Value	Security Description	Market Value	Cost Basis
116,663.00	MFB NTGI EAFE INDEX FUND - NON LENDING	$ 13,486,592.78	$ 14,656,827.92
0.21	MFB NTGI-QM COMMON DAILY ALL CTRY WORLD EX-US E	$ 2.45	$ 2.61
21,714.18	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND	$ 16,644,830.96	$ 15,014,178.51
215,698.28	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUN	$ 23,253,137.37	$ 22,753,568.72
2,600,055.02	MFB NORTHERN INSTL FDS GOVT PORTFOLIO	$ 2,600,055.02	$ 2,600,055.02
		$ 55,984,618.58	$ 55,024,632.78
8,500,000.00	LL MORTGAGE FUND, LP	$ 8,991,211.00	$ 8,500,000.00
6,500.00	CF BRAHMAN PARTNERS IV (CAYMAN) LTD CL A NEW ISSUE	$ 6,868,340.70	$ 6,500,000.00
449,325.52	MFB NORTHERN INSTL FDS GOVT PORTFOLIO	$ 449,325.52	$ 449,325.52
		$ 16,308,877.22	$ 15,449,325.52
328,135.16	MFO DFA EMERGING MARKETS VALUE	$ 8,449,480.37	$ 11,736,794.10
12,800,000.00	KILTEARN GLOBAL EQUITY FUND	$ 12,024,276.00	$ 12,800,000.00
6,600,000.00	DODDINGTON EMERGING MARKETS FUND LLC	$ 6,418,101.00	$ 6,600,000.00
104.48	MFB NORTHERN INSTL FDS GOVT PORTFOLIO	$ 104.48	$ 104.48
		$ 26,891,961.85	$ 31,136,898.58
369,179.37	COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC	$ 1,521,444.00	$ 369,179.37
4,000,000.00	FIR TREE INTERNATIONAL VALUE FUND (USTE), LP	$ 4,915,318.00	$ 4,000,000.00
2,966.79	CF ABSOLUTE RETURN CAYMAN LTD CL B SER 148 FD	$ 2,630,385.68	$ 2,966,790.00
40,000.00	CF DAVIDSON KEMPNER INTL (BVI) LTD CL C TRANCHE 3 FD	$ 4,828,304.84	$ 4,000,000.00
2,327.24	CF ESG CROSS BORDER EQUITY OFFSHORE LTD CL A1 UNRES	$ 3,056,553.72	$ 3,000,000.00
1,611.38	CF FORCE CAPITAL II LTD 12 1.5 20 HOT 309 FUND	$ 3,309,563.75	$ 2,900,000.00
3,000.00	CF LUXOR CAPITAL PARTNERS OFFSHORE LTD CL LCPA1 SER	$ 3,245,899.20	$ 3,000,000.00
700.00	CF LUXOR CAPITAL PARTNERS OFFSHORE LTD CL LCPA1 SER	$ 688,866.92	$ 700,000.00
1,950.74	CF TIGER CNSMR PARTNERS OFFSHORE LTD CL A SER 1 FD	$ 3,134,539.57	$ 3,000,000.00
3,700.06	CF CONATUS CAPITAL OVERSEAS LTD CL A SUBCL 1 SER JAN	$ 5,024,533.47	$ 4,500,000.00
200.00	CF GREENLIGHT CAPITAL OFFSHORE (GOLD) LTD CL DOLLAR	$ 2,000,000.00	$ 2,000,000.00
46,486.23	CF HHR TITAN OFFSHORE LTD CL C SER 1 FUND	$ 12,166,892.48	$ 9,180,829.00
19,520.33	CF HOPLITE OFFSHORE LTD CL A SUB CL Q INITIAL (ORIGINA	$ 5,136,803.02	$ 4,000,000.00
3,875.53	CF SOUTHPOINT QUAL OFFSHORE LTD CL NON-RSTRCTD I	$ 5,033,656.70	$ 4,000,000.00
4,000.00	CF VALINOR CAPITAL PARTNERS OFFSHORE LTD CL 1A SER A	$ 4,465,982.28	$ 4,000,000.00
15,427.34	CF LITESPEED OFFSHORE LTD CL AU SER 01 JUL 2003 FD	$ 4,627,479.93	$ 4,000,000.00
2,044.12	CF MASON CAP LTD SER A INITIAL FD	$ 4,788,714.95	$ 5,000,000.00
1,500.00	CF WHITE ELM CAPITAL OFFSHORE LTD CL 1 SUB-CL B 12 20	$ 1,337,874.15	$ 1,500,000.00
2,600.00	CF WHITE ELM CAPITAL OFFSHORE LTD SL 1 SUB CL B 02 20	$ 2,737,609.16	$ 2,600,000.00
40.23	MFB NORTHERN INSTL FDS GOVT PORTFOLIO	$ 40.23	$ 40.23
		$ 74,650,462.05	$ 64,716,838.60
121,446.41	MFO VAN ECK FUNDS GLOBAL HARD ASSETS FD CL I	$ 4,895,504.78	$ 6,106,323.47

4,038,971.26	AEW VALUE FUND LLC	$ 5,788,832.00	$ 4,038,971.26
6,400,000.00	HARVEST MLP INCOME FUND III	$ 7,044,481.00	$ 6,400,000.00
13.60	MFB NORTHERN INSTL FDS GOVT PORTFOLIO	$ 13.60	$ 13.60
		$ 17,728,831.38	$ 16,545,308.33
9,700.00	PACIFIC RUBIALES COM NPV	$ 60,214.12	$ 174,739.25
10,800.00	CNP ASSURANCES	$ 192,434.26	$ 222,036.68
7,425.00	SAFRAN SA	$ 460,461.86	$ 253,369.61
2,475.00	TELEPERFORMANCE	$ 169,000.73	$ 66,394.31
4,900.00	TOTAL EUR	$ 252,111.51	$ 236,753.86
3,080.00	VALLOUREC SA	$ 84,788.21	$ 134,933.57
6,600.00	AXEL SPRINGER SE NPV(REGD)	$ 399,955.42	$ 235,615.51
2,200.00	HENKEL AG & CO KGAA NPV(BR)	$ 214,140.14	$ 49,698.16
1,000.00	MUENCHENER RUECKVE NPV(REGD)	$ 200,565.80	$ 143,953.20
13,100.00	BUZZI UNICEM SPA	$ 166,600.90	$ 139,731.65
23,900.00	CAMPARI	$ 149,228.21	$ 93,440.54
22,750.00	SOL	$ 183,203.09	$ 130,306.37
9,000.00	NIHON KAGAKU SANGY NPV	$ 63,580.63	$ 69,721.96
5,300.00	AKZO NOBEL NV	$ 369,724.74	$ 243,371.15
3,105.00	HEINEKEN HOLDING	$ 195,111.68	$ 117,201.06
18,675.00	TNT EXPRESS NV, AMSTERDAM SHS	$ 125,213.78	$ 144,614.01
25,500.00	UTD O/S BANK NPV	$ 472,051.17	$ 352,521.28
14,570.00	ABB LTD (REGD)	$ 309,978.16	$ 238,697.84
5,700.00	NESTLE SA (REGD)	$ 418,472.30	$ 137,808.38
4,945.00	NOVARTIS AG (REGD)	$ 459,589.14	$ 257,322.92
1,500.00	ROCHE HLDGS AG GENUSSCHEINE NPV	$ 407,437.23	$ 212,861.18
1,100.00	ZURICH INSURANCE GROUP AG	$ 345,061.14	$ 199,437.97
27,800.00	BANGKOK BANK (NVDR)	$ 163,927.05	$ 111,556.93
10,700.00	ROYAL DUTCH SHELL 'A'SHS	$ 358,128.83	$ 375,794.50
6,315.00	ANTOFAGASTA ORD	$ 74,096.15	$ 79,706.22
22,145.00	BAE SYSTEMS ORD	$ 162,979.66	$ 108,648.09
9,470.00	DAILY MAIL & GENERAL TRUST ORD	$ 121,746.47	$ 56,452.44
12,300.00	DIAGEO ORD PLC	$ 354,519.64	$ 201,365.81
75,200.00	G4S PLC ORD	$ 325,853.30	$ 309,490.21
16,718.00	GLAXOSMITHKLINE ORD	$ 358,689.36	$ 375,167.66
22,902.00	HSBC HLDGS ORD USD0.50(UK REG)	$ 217,330.70	$ 201,521.40
3,600.00	IMPERIAL TOBACCO	$ 159,193.18	$ 124,644.57
21,140.00	STANDARD CHARTERED PLC	$ 317,429.30	$ 457,214.96
7,000.00	UNILEVER PLC ORD	$ 286,839.62	$ 141,545.25
3,100.00	HALLIBURTON CO COM	$ 121,923.00	$ 105,729.54
0.02	Euro	$ 0.02	$ 0.02
(0.01)	British pound sterling	$ (0.01)	$ (0.02)
1,224,925.21	United States dollar	$ 1,224,925.21	$ 1,224,925.21
		$ 9,946,505.70	$ 7,728,293.25
4,250.00	ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR	$ 477,360.00	$ 326,751.16
4,650.00	PERNOD RICARD NPV	$ 519,122.36	$ 479,113.80

9,000.00	HEINEKEN HOLDING	$	565,541.09	$	416,313.11
6,750.00	RICHEMONT(CIE FIN) (REGD)	$	603,230.51	$	422,049.90
12,630.00	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	$	921,358.50	$	791,551.14
4,750.00	BRITISH AMERICAN TOBACCO ORD	$	259,225.30	$	244,180.69
9,250.00	DIAGEO ORD PLC	$	266,610.30	$	227,890.07
10,600.00	SABMILLER PLC ORD	$	555,507.74	$	437,524.17
11,325.00	ADR UNILEVER N V NEW YORK SHS NEW	$	442,128.00	$	402,216.30
6,750.00	ALTRIA GROUP INC COM	$	332,572.50	$	209,146.72
5.00	BERKSHIRE HATHAWAY INC DEL CL A	$	1,130,000.00	$	607,892.00
250.00	BERKSHIRE HATHAWAY INC-CL B	$	37,537.50	$	19,950.94
3,000.00	BROWN FORMAN CORP CL A	$	263,280.00	$	163,976.86
2,750.00	COMCAST CORP NEW CL A SPL	$	158,303.75	$	80,847.53
1,750.00	MARTIN MARIETTA MATLS INC	$	193,060.00	$	141,302.85
8,250.00	MASTERCARD INC CL A	$	710,820.00	$	353,757.29
8,200.00	PHILIP MORRIS INTL COM STK NPV	$	667,890.00	$	721,236.35
850.00	SCRIPPS NETWORKS INTERACTIVE INC CL A C	$	63,979.50	$	41,181.65
12,250.00	WELLS FARGO & CO	$	671,545.00	$	417,445.12
53,460.16	United States dollar	$	53,460.16	$	53,460.16
		$	8,892,532.21	$	6,557,787.81
750,000.00	FNMA .375%, due 3/16/15	$	750,330.00	$	750,210.37
4,445,636.45	Northern Money Market Fund	$	4,445,636.45	$	4,445,636.45
		$	5,195,966.45	$	5,195,846.82
	GKCCF	$	41,294.21	$	41,294.21
	TOTALS	$	215,641,049.65	$	202,396,225.90

Linda Hall Library Trusts
44-0527122
2014 Form 990-PF

FORM 990PF, PART I I - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
Deposits	84,412
Pending sales	95,813
Accrued pension cost	3,402,544
Capital asset retirement obligation	216,205
	3,798,974

STATEMENT 8

Linda Hall Library Trusts
44-0527122
2014

Form 990-PF Part II Line 21

Security Description:	County of Jackson, Missouri Industrial Development Authority Revenue Bonds (Linda Hall Library Project) Series 2005
Borrower:	Linda Hall Library Trusts
Original Amount:	$20,000,000
Balance Due:	$20,000,000
Date of Bonds:	July 1, 2005
Maturity Date:	July 1, 2025
Repayment Terms:	Principal due at maturity
Interest Rate:	Weekly Floater
Security:	Bonds are backed by a Letter of Credit issued by Commerce Bank, N.A.
Purpose:	Finance the development, planning, design, and construction of an addition to the library along with renovations and improvements to the existing building.

STATEMENT 9

Linda Hall Library Trusts 44-0527122

2014 Form 990PF, Part VIII - List of Officers and Trustees

Name and Address	Title and Time Devoted to Position	Compensation	Contributions To Employee Benefit Plans	Expense Acct And Other Allowances
Marilyn B. Hebenstreit 5109 Cherry St Kansas City, Missouri	Trustee More than 1 hour weekly on an annualized basis.	None	None	None
Terry Bassham 5109 Cherry St Kansas City, Missouri	Trustee More than 1 hour weekly on an annualized basis.	None	None	None
Nicholas Powell 5109 Cherry St Kansas City, Missouri	Trustee More than 1 hour weekly on an annualized basis.	None	None	None
John MacDonald 5109 Cherry St Kansas City, Missouri	Trustee More than 1 hour weekly on an annualized basis.	None	None	None
Charles A. Spaulding, III 5109 Cherry St Kansas City, Missouri	Trustee More than 1 hour weekly on an annualized basis.	None	None	None
Stephen D. Dunn 5109 Cherry St Kansas City, Missouri	Trustee More than 1 hour weekly on an annualized basis.	None	None	None
Lisa Browar 5109 Cherry St Kansas City, Missouri	President 40 hours per week	$222,200	$17,648	None
Paula L. Volk 5109 Cherry St Kansas City, Missouri	Sr VP for Finance & Administration 40 hours per week	$196,814	$14,648	None
	GRAND TOTALS	$419,014	$32,296	None

STATEMENT 10

Linda Hall Library Trusts
5109 Cherry Street, Kansas City, MO 64110
44-0527122
2014 Form 990-PF

Patrons in library	10,248
Telephone reference queries	2,019
Interlibrary loans and document requests supplied	23,938
Patrons served through interlibrary loans (est)	2,278
Total website visits	327,202
Unique website visitors	240,822
Attendance at exhibition (est.)	> 3,000
Attendance at Fellow's lectures	287
Total attendance for all other lectures and special event (est.)	3,850
Fellowships approved for 2014	5
Fellows in residence - 2014 class	4

STATEMENT 11

Linda Hall Library Trusts
44-0527122
2014 Form 990-PF Part IV

STATEMENT 12

Account	Shares	Security Description	Sale Proceeds	Cost Basis	Sale Date	Date Acquired	Short Term G/L	Long Term G/L
2693520	527.09	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 8,048.68	$ 8,048.70	5/1/2014	4/30/2014		$ (0.02)
2693520	2,051.35	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 29,170.22	$ 37,785.87	2/3/2014	1/2/2008		$ (8,615.65)
2693520	65,460.87	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 999,587.48	$ 1,205,789.21	5/1/2014	1/2/2008		$ (206,201.73)
2693520	260,869.57	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 3,983,478.34	$ 3,000,000.00	5/1/2014	7/1/2009		$ 983,478.34
2693520	355,987.06	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 5,435,922.40	$ 5,500,000.00	5/1/2014	4/2/2012		$ (64,077.60)
2693520	3,142.78	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 47,990.25	$ 44,061.70	5/1/2014	5/31/2012		$ 3,928.55
2693520	1,603.44	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 24,484.53	$ 23,297.97	5/1/2014	6/29/2012		$ 1,186.56
2693520	547.15	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 8,354.98	$ 8,119.72	5/1/2014	7/31/2012		$ 235.26
2693520	1,466.49	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 22,393.31	$ 22,232.03	5/1/2014	8/31/2012		$ 161.28
2693520	842.00	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 12,857.34	$ 13,143.63	5/1/2014	9/28/2012		$ (286.29)
2693520	578.16	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 8,828.50	$ 8,897.87	5/1/2014	10/31/2012		$ (69.37)
2693520	1,834.54	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 28,013.42	$ 28,031.78	5/1/2014	11/30/2012		$ (18.36)
2693520	1,280.95	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 19,560.11	$ 19,624.12	5/1/2014	12/31/2012		$ (64.01)
2693520	1,394.11	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 21,288.06	$ 21,148.59	5/1/2014	2/28/2013		$ 139.47
2693520	1,193.22	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 18,220.47	$ 18,172.77	5/1/2014	3/28/2013		$ 47.70
2693520	1,092.50	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 16,682.47	$ 16,147.19	5/1/2014	4/30/2013		$ 535.28
2693520	2,928.43	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 44,717.13	$ 42,374.39	5/1/2014	5/31/2013	$ 2,342.74	
2693520	1,289.51	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 19,690.82	$ 17,485.81	5/1/2014	6/28/2013	$ 2,205.01	
2693520	567.84	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 8,670.92	$ 8,029.26	5/1/2014	7/31/2013	$ 641.66	
2693520	2,098.88	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 32,049.89	$ 29,762.06	5/1/2014	8/30/2013	$ 2,287.83	
2693520	1,171.54	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 17,889.42	$ 16,624.11	5/1/2014	9/30/2013	$ 1,265.31	
2693520	466.47	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 7,123.00	$ 6,782.44	5/1/2014	10/31/2013	$ 340.56	
2693520	1,673.48	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 25,554.04	$ 24,031.12	5/1/2014	11/29/2013	$ 1,522.92	
2693520	956.66	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 14,608.19	$ 13,909.83	5/1/2014	12/31/2013	$ 698.36	
2693520	296.49	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 4,527.41	$ 4,216.09	5/1/2014	1/31/2014	$ 311.32	
2693520	1,738.46	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 26,546.28	$ 25,729.24	5/1/2014	2/28/2014	$ 817.04	
2693520	25.97	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 396.56	$ 384.36	5/1/2014	2/28/2014	$ 12.20	
2693520	1,349.24	CF WTC-CTF DIVERSIFIED INFLATION HEDGES	$ 20,602.96	$ 19,995.79	5/1/2014	3/31/2014	$ 607.17	$ -
			$ 10,907,257.18	$ 10,183,825.65			$ 13,052.12	$ 710,379.41
2626550	36,160.42	MFO DFA EMERGING MARKETS VALUE	$ 1,100,000 00	$ 1,453,058.20	7/25/2014	1/4/2010		$ (353,058.20)
2626550	264,375.41	MFO ABERDEEN FDS EMERGING MKTS FD INSTL CL	$ 3,912,756.05	$ 4,000,000.00	4/28/2014	11/2/2012		$ (87,243.95)
2626550	2,902.93	MFO ABERDEEN FDS EMERGING MKTS FD INSTL CL	$ 42,963.36	$ 45,779.25	4/28/2014	12/20/2012		$ (2,815.89)
2626550	121,432.91	MFO ABERDEEN FDS EMERGING MKTS FD INSTL CL	$ 1,797,207.06	$ 2,000,000.00	4/28/2014	5/8/2013	$ (202,792.94)	
2626550	2,562.88	MFO ABERDEEN FDS EMERGING MKTS FD INSTL CL	$ 37,930.63	$ 37,366.81	4/28/2014	6/14/2013	$ 563.82	

2626550	497.94	MFO ABERDEEN FDS EMERGING MKTS FD INSTL CL	$ 7,369.51	$ 7,269.87	4/28/2014	9/13/2013	$ 99.64	
2626550	2,388.69	MFO ABERDEEN FDS EMERGING MKTS FD INSTL CL	$ 35,352.61	$ 34,182.11	4/28/2014	12/20/2013	$ 1,170.50	$ -
			$ 6,933,579.22	$ 7,577,656.24			$ (200,958.98)	$ (443,118.04)
2627230	25.21	CF ABSOLUTE RETURN CAYMAN LTD CL B SER 148 FD	$ 21,759.00	$ 25,210.00	4/30/2014	8/1/2012		$ (3,451.00)
2627230	8,191.71	CF HHR TITAN OFFSHORE LTD CL C SER 4	$ 1,000,000.00	$ 819,171.00	1/2/2014	5/1/2013	$ 180,829.00	$ -
			$ 1,021,759.00	$ 844,381.00			$ 180,829.00	$ (3,451.00)
2607129	23.00	PROCTER & GAMBLE COM NPV	$ 2,057.02	$ 2,037.00	12/10/2014	7/16/1996		$ 20.02
2607129	74,015.51	CF BABSON CAPITAL FLOATING RATE INCOME LTD SEF	$ 8,325,182.25	$ 8,121,963.04	4/30/2014	1/3/2014	$ 203,219.21	$ -
		CLASS ACTION DISTRIBUTIONS	$ 6,324.63					$ 6,324.63
		OTHER GAINS/LOSSES BLACKROCK US DEBT		$ 14,694.39				$ (14,694.39)
		BLACKROCK US DEBT - PRIOR PERIOD ADJUSTMENTS	$ 5,853.29	$ -			$ 1,614.43	$ 4,238.86
			$ 8,339,417.19	$ 8,138,694.43			$ 204,833.64	$ (4,110.88)
2623289		CF BLACKROCK US EQUITY MARKET FUND B- PRIOR PERIOD ADJUSTMENT		$ 8,619.09				$ (8,619.09)
LHL04	925.00	ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR	$ 104,245.65	$ 66,213.44	7/23/2014	3/29/2012		$ 38,032.21
LHL04	850.00	PERNOD RICARD	$ 98,373.43	$ 88,163.41	7/23/2014	3/30/2012		$ 10,210.02
LHL04	2,000.00	HEINEKEN HOLDING	$ 132,040.35	$ 93,301.26	7/23/2014	3/30/2012		$ 38,739.09
LHL04	1,000.00	RICHEMONT(CIE FIN) (REGD)	$ 100,404.44	$ 61,900.05	7/23/2014	3/30/2012		$ 38,504.39
LHL04	2,315.00	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	$ 179,208.28	$ 142,949.86	7/23/2014	3/29/2012		$ 36,258.42
LHL04	500.00	DIAGEO ORD PLC	$ 15,521.40	$ 12,065.96	7/23/2014	3/30/2012		$ 3,455.44
LHL04	1,075.00	BRITISH AMERICAN TOBACCO ORD	$ 64,936.40	$ 54,503.43	7/23/2014	3/30/2012		$ 10,432.97
LHL04	2,700.00	SABMILLER PLC ORD	$ 154,764.06	$ 108,923.28	7/23/2014	3/30/2012		$ 45,840.78
LHL04	2,045.00	ADR UNILEVER N V NEW YORK SHS	$ 88,768.21	$ 68,719.98	7/23/2014	3/29/2012		$ 20,048.23
LHL04	750.00	BERKSHIRE HATHAWAY INC-CL B	$ 86,769.37	$ 60,842.08	11/19/2013	3/29/2012		$ 25,927.29
LHL04	250.00	MARTIN MARIETTA MATLS INC	$ 32,766.77	$ 21,325.82	7/23/2014	3/29/2012		$ 11,440.95
LHL04	107.14	BERKSHIRE HATHAWAY INC-CL B	$ 13,742.07	$ 8,691.74	7/23/2014	3/29/2012		$ 5,050.33
LHL04	392.86	BERKSHIRE HATHAWAY INC-CL B	$ 50,387.51	$ 32,108.73	7/23/2014	4/2/2012		$ 18,278.78
LHL04	300.00	PHILIP MORRIS INTL COM	$ 25,587.36	$ 25,972.11	10/9/2014	3/29/2012		$ (384.75)
LHL04	3,500.00	PHILIP MORRIS INTL COM	$ 297,923.56	$ 303,007.96	7/23/2014	3/29/2012		$ (5,084.40)
LHL04	850.00	MASTERCARD INC CL A	$ 66,014 81	$ 36,133.42	7/23/2014	3/29/2012		$ 29,881.39
LHL04	3,500.00	WELLS FARGO & CO	$ 180,147.66	$ 118,452.25	7/23/2014	3/29/2012		$ 61,695.41
LHL04	1.00	BERKSHIRE HATHAWAY INC DEL CL A	$ 192,420.74	$ 121,668.98	7/23/2014	3/29/2012		$ 70,751.76
LHL04	775.00	BROWN FORMAN CORP	$ 70,014.43	$ 41,882.97	7/23/2014	3/30/2012		$ 28,131.46
LHL04	375.00	BROWN FORMAN CORP	$ 33,877.95	$ 20,525.48	7/23/2014	4/2/2012		$ 13,352.47
LHL04	1,450.00	ALTRIA GROUP INC	$ 60,469.61	$ 44,241.10	7/23/2014	3/29/2012		$ 16,228.51
LHL04	93.00	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	$ 6,660.63	$ 5,742.69	2/4/2014	3/29/2012	$ 917.94	
LHL04	92.00	ADR NESTLE S A SPONSORED ADR REPSTG REG SH	$ 6,644.83	$ 5,680.94	2/3/2014	3/29/2012	$ 963.89	

LHL04		AVERAGE BOOK COST ADJUSTMENT FOR EUR	$ (48 10)	$ -			$ (48.10)	
LHL04		AVERAGE BOOK COST ADJUSTMENT FOR CHF	$ (46.99)	$ -			$ (46.99)	
LHL04		AVERAGE BOOK COST ADJUSTMENT FOR STG	$ (115.58)	$ -			$ (115.58)	
		FOREIGN EXCHANGE	$ (25.09)	$ -			$ (25.09)	$ -
			$ 2,061,453.76	$ 1,543,016.94			$ 1,646.07	$ 516,790.75
LHL03	24,600.00	METCASH LIMITED NPV	$ 69,107.30	$ 102,842.67	2/25/2014	6/3/2011		$ (33,735.37)
LHL03	22,000.00	ADR BANCO SANTANDER BRASIL S A ADS	$ 147,968.04	$ 156,674.10	7/18/2014	5/6/2013		$ (8,706.06)
LHL03	11,200.00	ADR BANCO SANTANDER BRASIL S A ADS	$ 75,329.18	$ 79,585.78	7/18/2014	5/31/2013		$ (4,256.60)
LHL03	2,240.00	ADR BANCO SANTANDER BRASIL S A ADS	$ 15,065.84	$ 14,806.33	7/18/2014	6/19/2013		$ 259.51
LHL03	11,260.00	ADR BANCO SANTANDER BRASIL S A ADS	$ 75,732.73	$ 64,377.53	7/18/2014	7/5/2013		$ 11,355.20
LHL03	1,780.00	TELEPERFORMANCE	$ 118,253.89	$ 57,005.90	7/18/2014	1/28/2010		$ 61,247.99
LHL03	3,000.00	TELEPERFORMANCE	$ 199,304.32	$ 75,593.66	7/18/2014	7/19/2010		$ 123,710.66
LHL03	1,920.00	TELEPERFORMANCE	$ 127,554.76	$ 49,264.55	7/18/2014	8/3/2010		$ 78,290.21
LHL03	420.00	TELEPERFORMANCE	$ 27,902.60	$ 13,755.97	7/18/2014	12/23/2010		$ 14,146.63
LHL03	2,642.00	CNP ASSURANCES	$ 53,804.62	$ 37,514.06	7/21/2014	7/23/2004		$ 16,290.56
LHL03	68.00	CNP ASSURANCES	$ 1,384.83	$ 1,542.41	7/21/2014	1/26/2010		$ (157.58)
LHL03	240.00	TOTAL	$ 16,255.68	$ 11,406.51	7/18/2014	11/20/2008		$ 4,849.17
LHL03	700.00	TOTAL	$ 47,412.39	$ 35,276.33	7/18/2014	1/27/2009		$ 12,136.06
LHL03	575.00	TOTAL	$ 38,945.89	$ 26,029.14	7/18/2014	3/9/2009		$ 12,916.75
LHL03	1,270.00	TOTAL	$ 86,019.62	$ 66,662.53	7/18/2014	3/26/2009		$ 19,357.09
LHL03	470.00	TOTAL	$ 31,834.04	$ 22,966.72	7/18/2014	4/9/2009		$ 8,867.32
LHL03	1,350.00	TOTAL	$ 91,438.18	$ 75,746.81	7/18/2014	3/1/2010		$ 15,691.37
LHL03	395.00	TOTAL	$ 26,754.14	$ 22,326.87	7/18/2014	4/27/2010		$ 4,427.27
LHL03	420.00	TOTAL	$ 28,447.43	$ 19,406.42	7/18/2014	5/20/2010		$ 9,041.01
LHL03	140.00	TOTAL	$ 9,482.48	$ 6,564.32	7/18/2014	8/30/2010		$ 2,918.16
LHL03	3,125.00	AXEL SPRINGER SE (REGD)	$ 183,538.81	$ 107,027.06	7/18/2014	6/6/2008		$ 76,511.75
LHL03	1,240.00	HENKEL AG & CO KGAA	$ 123,308.99	$ 28,011.69	7/18/2014	11/19/2008		$ 95,297.30
LHL03	305.00	HENKEL AG & CO KGAA	$ 30,692.00	$ 6,889.97	6/30/2014	11/19/2008		$ 23,802.03
LHL03	200.00	MUENCHENER RUECKVE (REGD)	$ 43,479.17	$ 32,456.14	7/18/2014	10/30/2009		$ 11,023.03
LHL03	6,585.00	BUZZI UNICEM	$ 110,059.55	$ 113,291.98	7/18/2014	11/16/2009		$ (3,232.43)
LHL03	2,440.00	BUZZI UNICEM	$ 40,781.36	$ 30,369.92	7/18/2014	3/1/2010		$ 10,411.44
LHL03	1,920.00	BUZZI UNICEM	$ 32,090.26	$ 24,276.75	7/18/2014	3/26/2010		$ 7,813.51
LHL03	2,900.00	HONDA MOTOR CO	$ 89,156.86	$ 83,278.07	10/27/2014	1/24/2008		$ 5,878.79
LHL03	600.00	HONDA MOTOR CO	$ 18,446.25	$ 17,775.33	10/27/2014	2/7/2008		$ 670.92
LHL03	1,700.00	HONDA MOTOR CO	$ 52,264.36	$ 46,645.20	10/27/2014	4/14/2008		$ 5,619.16
LHL03	600.00	HONDA MOTOR CO	$ 18,446.25	$ 18,506.58	10/27/2014	11/6/2009		$ (60.33)
LHL03	10,200.00	MITSUBISHI TANABE PHARMA CORP	$ 150,791.80	$ 133,771.27	7/25/2014	12/28/2012		$ 17,020.53
LHL03	1,700.00	CANON INC	$ 50,760.14	$ 63,485.56	2/14/2014	11/9/2009		$ (12,725.42)
LHL03	3,400.00	CANON INC	$ 101,261.99	$ 136,952.08	2/12/2014	2/7/2008		$ (35,690.09)

LHL03	800.00	CANON INC	$ 23,826.36	$ 24,012.33	2/12/2014	10/23/2008	$	(185.97)
LHL03	100.00	CANON INC	$ 2,978.29	$ 3,734.44	2/12/2014	11/9/2009	$	(756.15)
LHL03	1,400.00	HONDA MOTOR CO	$ 43,658.46	$ 43,182.02	12/4/2014	11/6/2009	$	476.44
LHL03	300.00	HONDA MOTOR CO	$ 9,355.38	$ 9,455.32	12/4/2014	8/29/2011	$	(99.94)
LHL03	2,525.00	DAEGU DEPARTMENT S	$ 50,624.79	$ 36,771.73	7/22/2014	4/2/2008	$	13,853.06
LHL03	2,231.69	UNILEVER NV CVA	$ 94,921.25	$ 52,248.27	7/18/2014	5/11/2006	$	42,672.98
LHL03	87.39	UNILEVER NV CVA	$ 3,716.99	$ 1,952.97	7/18/2014	6/12/2006	$	1,764.02
LHL03	157.52	UNILEVER NV CVA	$ 6,699.99	$ 4,232.82	7/18/2014	12/4/2006	$	2,467.17
LHL03	1,555.00	UNILEVER NV CVA	$ 66,139.41	$ 46,639.48	7/18/2014	5/30/2007	$	19,499.93
LHL03	68.40	UNILEVER NV CVA	$ 2,909.24	$ 2,143.57	7/18/2014	3/17/2010	$	765.67
LHL03	165.00	HEINEKEN HOLDING	$ 10,852.50	$ 4,785.09	7/18/2014	7/13/2004	$	6,067.41
LHL03	2,660.00	HEINEKEN HOLDING	$ 174,955.44	$ 77,200.49	7/18/2014	7/14/2004	$	97,754.95
LHL03	1,895.00	HEINEKEN HOLDING	$ 130,340.75	$ 54,998.09	8/20/2014	7/14/2004	$	75,342.66
LHL03	2,920.00	AKZO NOBEL NV	$ 206,201.63	$ 122,447.81	7/22/2014	12/6/2004	$	83,753.82
LHL03	169.00	AKZO NOBEL NV	$ 11,934.27	$ 11,518.47	7/22/2014	1/30/2008	$	415.80
LHL03	460.00	ZURICH INSURANCE GROUP AG	$ 138,636.46	$ 76,941.11	7/21/2014	11/9/2010	$	61,695.35
LHL03	305.00	NESTLE SA CHF(REGD)	$ 23,336.39	$ 7,809.09	7/21/2014	8/5/2004	$	15,527.30
LHL03	1,150.00	NESTLE SA CHF(REGD)	$ 87,989.67	$ 27,575.17	7/21/2014	8/18/2004	$	60,414.50
LHL03	4,080.00	NOVARTIS AG CH (REGD)	$ 360,913.51	$ 143,202.28	7/21/2014	7/7/2004	$	217,711.23
LHL03	220.00	ROCHE HLDGS AG GENUSSCHEINE NPV	$ 64,372.96	$ 34,291.93	7/21/2014	11/4/2009	$	30,081.03
LHL03	395.00	ROCHE HLDGS AG GENUSSCHEINE NPV	$ 115,578.72	$ 63,339.32	7/21/2014	11/17/2009	$	52,239.40
LHL03	270.00	ROCHE HLDGS AG GENUSSCHEINE NPV	$ 79,003.17	$ 42,332.37	7/21/2014	4/28/2010	$	36,670.80
LHL03	3,873.57	ROYAL DUTCH SHELL 'A'SHS	$ 159,312.99	$ 134,505.99	7/18/2014	5/18/2011	$	24,807.00
LHL03	3,870.00	ROYAL DUTCH SHELL 'A'SHS	$ 159,166.20	$ 132,785.38	7/18/2014	6/23/2011	$	26,380.82
LHL03	436.43	ROYAL DUTCH SHELL 'A'SHS	$ 17,949.63	$ 16,302.90	7/18/2014	7/27/2011	$	1,646.73
LHL03	4,577.00	IMPERIAL TOBACCO	$ 209,405.95	$ 161,095.95	7/18/2014	7/27/2011	$	48,310.00
LHL03	3,535.00	DAILY MAIL & GENERAL TRUST ORD	$ 56,711.91	$ 21,072.80	2/3/2014	12/21/2011	$	35,639.11
LHL03	2,820.00	HAYS PLC ORD	$ 6,922.43	$ 4,256.12	4/4/2014	7/27/2011	$	2,666.31
LHL03	20,000.00	HAYS PLC ORD	$ 49,095.25	$ 19,635.85	4/4/2014	12/9/2011	$	29,459.40
LHL03	11,425.00	HAYS PLC ORD	$ 28,045.66	$ 11,197.77	4/4/2014	12/12/2011	$	16,847.89
LHL03	4,469.00	GLAXOSMITHKLINE ORD	$ 118,952.26	$ 97,762.08	7/18/2014	12/28/2012	$	21,190.18
LHL03	23,500.00	G4S PLC ORD	$ 102,779.89	$ 88,061.60	7/18/2014	12/1/2010	$	14,718.29
LHL03	9,200.00	G4S PLC ORD	$ 40,237.23	$ 34,506.42	7/18/2014	12/7/2010	$	5,730.81
LHL03	152.00	G4S PLC ORD	$ 664.79	$ 629.88	7/18/2014	3/23/2011	$	34.91
LHL03	33,580.00	HAYS PLC ORD	$ 74,837.34	$ 57,607.10	1/13/2014	11/19/2009	$	17,230.24
LHL03	44,120.00	HAYS PLC ORD	$ 98,327.09	$ 65,429.01	1/13/2014	8/3/2010	$	32,898.08
LHL03	8,180.00	HAYS PLC ORD	$ 18,230.18	$ 12,345.77	1/13/2014	7/27/2011	$	5,884.41
LHL03	3,004.00	DIAGEO ORD	$ 93,310.22	$ 47,801.65	7/21/2014	4/3/2006	$	45,508.57
LHL03	425.00	DAILY MAIL & GENERAL TRUST ORD	$ 7,061 53	$ 2,533.50	2/5/2014	12/21/2011	$	4,528.03
LHL03	4,200.00	HALLIBURTON CO	$ 295,860.67	$ 133,791.54	7/18/2014	11/7/2012	$	162,069.13

LHL03	2,125.00	HALLIBURTON CO	$ 149,691.41	$ 66,795.69	7/18/2014	11/20/2012		$ 82,895.72
LHL03	3,235.00	HALLIBURTON CO	$ 227,883.16	$ 110,333.90	7/18/2014	12/28/2012		$ 117,549.26
LHL03	3,100.00	ADR BANCO SANTANDER BRASIL S A ADS	$ 20,850.04	$ 15,210.53	7/18/2014	2/11/2014	$ 5,639.51	
LHL03	32.00	UNILEVER NV CVA	$ 1,361.07	$ 1,272.09	7/18/2014	3/12/2014	$ 88.98	
LHL03	996.00	HAYS PLC ORD	$ 2,444.94	$ 1,530.87	4/4/2014	4/15/2013	$ 914.07	
LHL03	1,612.00	HAYS PLC ORD	$ 3,957.08	$ 3,254.07	4/4/2014	11/15/2013	$ 703.01	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR AUD	$ (528.79)	$ -	3/31/2014		$ (528.79)	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR CAD	$ 519.69	$ -	7/31/2014		$ 519 69	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR EUR	$ (8,703.98)	$ -	8/31/2014		$ (8,703.98)	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR JPY	$ (1,911.65)	$ -	10/31/2014		$ (1,911.65)	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR KRW	$ (11.17)	$ -	7/31/2014		$ (11.17)	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR CHF	$ (2,736.45)	$ -	11/30/2014		$ (2,736.45)	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR THB	$ (11.43)	$ -	10/31/2014		$ (11.43)	
LHL03		AVERAGE BOOK COST ADJUSTMENT FOR STG	$ (1,421.23)	$ -	6/30/2014		$ (1,421.23)	
		FOREIGN EXCHANGE	$ 14,209.24				$ 14,209.24	$ -
			$ 5,984,484.53	$ 3,912,618.84			$ 6,749.80	$ 2,065,115.89
2262424	0.52	MFB NTGI EAFE INDEX FUND - NON LENDING	$ -	$ 65.36	11/25/2014		$ (65.36)	
2262424	0.60	MFB NTGI EAFE INDEX FUND - NON LENDING	$ -	$ 75.42	10/31/2014		$ (75.42)	
2262424	0.57	MFB NTGI EAFE INDEX FUND - NON LENDING	$ -	$ 71.47	7/28/2014		$ (71.47)	
2262424	10,861.39	MFB NTGI EAFE INDEX FUND - NON LENDING	$ 1,300,000.00	$ 1,365,251.05	11/24/2014	12/6/2013	$ (65,251.05)	
2262424	11,732.32	MFB NTGI EAFE INDEX FUND - NON LENDING	$ 1,500,000.00	$ 1,471,121.49	7/28/2014	12/6/2013	$ 28,878.51	
2262424	12,655.34	MFB NTGI EAFE INDEX FUND - NON LENDING	$ 1,500,000.00	$ 1,590,746.32	10/31/2014	12/6/2013	$ (90,746.32)	
2262424	8,723.65	MFB NTGI EAFE INDEX FUND - NON LENDING	$ 1,100,000.00	$ 1,057,621.74	4/24/2014	12/6/2013	$ 42,378.26	
2262424	0.03	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	$ -	$ 20.67	11/21/2014		$ (20.67)	
2262424	0.19	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	$ -	$ 129.27	9/26/2014	12/6/2013	$ (129.27)	
2262424	0.05	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	$ -	$ 33.92	7/25/2014	12/6/2013	$ (33.92)	
2262424	1,688.80	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	$ 1,300,000.00	$ 1,163,479.51	11/21/2014	12/6/2013	$ 136,520.49	
2262424	2,441.28	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	$ 1,800,000.00	$ 1,656,324.54	7/25/2014	12/6/2013	$ 143,675.46	
2262424	8,791.90	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	$ 6,500,000.00	$ 5,981,614.05	9/26/2014	12/6/2013	$ 518,385.95	
2262424	13,975.59	NTGI-QM COMMON DAILY AGGREGATE BOND INDE:	$ 1,500,000.00	$ 1,466,697.22	10/31/2014	12/6/2013	$ 33,302.78	
2262424	18,670.82	NTGI-QM COMMON DAILY AGGREGATE BOND INDE:	$ 2,000,000.00	$ 1,955,860.09	7/29/2014	12/6/2013	$ 44,139.91	
2262424	56,490 26	NTGI-QM COMMON DAILY AGGREGATE BOND INDE:	$ 6,000,000.00	$ 5,909,564.20	4/25/2014	12/6/2013	$ 90,435.80	
2262424		OTHER GAIN/LOSS MFB NTGI EAFE INDEX FUND - NON	$ 589,081.94				$ 21,819.35	$ 567,262.59
2262424		OTHER GAIN/LOSS MFB NTGI-QM COMMON DAILY ALL CTRY WORLD E)		$ 73,944.69			$ (57,184.22)	$ (16,760.47)
2262424		OTHER GAIN/LOSS NTGI-QM COMMON DAILY AGGREC	$ 96,454.21				$ 52,570.42	$ 43,883.79
2262424		OTHER GAIN/LOSS NTGI-QM COMMON DAILY S&P 50C	$ 521,610.59				$ 43,639.40	$ 477,971.19
		NTGI-QM COMMON DAILY AGGREGATE BOND INDE:	$ 46,339.14	$ -			$ 824.88	$ 45,514.26
			$ 25,753,485.88	$ 23,692,621.01			$ 942,993.51	$ 1,117,871.36

	750,000.00	US TREASURY 1.875%, DUE 2/28/14	$ 750,000.00	$ 768,420.00	2/28/2014	9/19/2012		$ (18,420.00)
		AMORTIZED PREMIUMS AND DISCOUNTS	$ -	$ 5,761.53				$ (5,761.53)
			$ 750,000.00	$ 774,181.53				$ (24,181.53)
		GKCCF - GAIN/LOSS DISTRIBUTION	$ 1,332.17				$ 1,332.17	
		Subtotal: Realized gains (losses) on investments	**$ 61,752,768.93**	**$ 56,675,614.73**			**$ 1,150,477.33**	**$ 3,926,676.87**
							Net	$ 5,077,154.20
		Disposals of capital equipment:						
	Depreciation	**Asset Description**	**Sale Proceeds**	**Cost Basis**	**Sale Date**	**Date Acquired**	**Short-Term G/L**	**Long-Term G/L**
	$ 2,648.52	Disposal of monitors	$ -	$ 2,933.41	3/31/2014	2000	$ -	$ (284.89)
TOTAL	**$ 2,648.52**		**$ 61,752,768.93**	**$ 56,678,548.14**			**$ 1,150,477.33**	**$ 3,926,391.98**
								$ 5,076,869.31