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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.

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

OMB No 1545-0052

2018

Open to Public Inspection

**For calendar year 2018 or tax year beginning , 2018, 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 Street

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

C If exemption application is pending, check here ▶ ☐

6

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 02 ☐ 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) ▶ $ 217,312,408

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 ▶ ☐

3/11

**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) | 450,043 | | | |
| 2 | Check ▶ ☐ if the foundation is not required to attach Sch. B | | | | |
| 3 | Interest on savings and temporary cash investments | 128,011 | 128,011 | 128,011 | |
| 4 | Dividends and interest from securities | 2,814,924 | 2,814,924 | 2,814,924 | |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 3,430,860 | | | |
| b | Gross sales price for all assets on line 6a 31,334,585 | | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 3,430,860 | | |
| 8 | Net short-term capital gain | | | | |
| 9 | Income modifications | | | | |
| 10a | Gross sales less returns and allowances | | | | |
| b | Less: Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) | 456,631 | | 456,631 | |
| 12 | **Total.** Add lines 1 through 11 | 7,280,469 | 6,373,795 | 3,399,566 | |
| **Operating and Administrative Expenses** 13 | Compensation of officers, directors, trustees, etc. | 405,915 | 11,233 | 11,233 | 394,682 |
| 14 | Other employee salaries and wages | 2,082,605 | | 274,158 | 1,808,447 |
| 15 | Pension plans, employee benefits | 649,624 | 1,474 | 141,349 | 583,528 |
| 16a | Legal fees (attach schedule) | 16,352 | | | 16,009 |
| b | Accounting fees (attach schedule) | 22,000 | 11,000 | 11,000 | 11,000 |
| c | Other professional fees (attach schedule) | 1,007,291 | 872,652 | 872,652 | 135,146 |
| 17 | Interest | 322,219 | | | 316,197 |
| 18 | Taxes (attach schedule) (see instructions) | | | | |
| 19 | Depreciation (attach schedule) and depletion | 795,106 | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | 26,544 | | | 26,891 |
| 22 | Printing and publications | 3,826,505 | | | 6,695,529 |
| 23 | Other expenses (attach schedule) | 1,325,571 | | 102,059 | 1,196,725 |
| 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 10,479,732 | 896,359 | 1,412,451 | 11,184,154 |
| 25 | Contributions, gifts, grants paid | 44,879 | | | 44,879 |
| 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 10,524,611 | 896,359 | 1,412,451 | 11,229,033 |
| 27 | Subtract line 26 from line 12: | | | | |
| a | **Excess of revenue over expenses and disbursements** | (3,244,142) | | | |
| b | **Net investment income** (if negative, enter -0-) | | 5,477,436 | | |
| c | **Adjusted net income** (if negative, enter -0-) | | | 1,987,115 | |

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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 | 75,670 | 83,783 | 83,783 |
| | 2 | Savings and temporary cash investments | | | |
| | 3 | Accounts receivable ▶ 204,951 | | | |
| | | Less: allowance for doubtful accounts ▶ (198) | 95,395 | 204,753 | 204,753 |
| | 4 | Pledges receivable ▶ 30,000 | | | |
| | | Less. allowance for doubtful accounts ▶ 0 | 100 | 30,000 | 30,000 |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | | | |
| | | Less. allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | 770,617 | 3,610,028 | 3,610,028 |
| | 10a | Investments—U S. and state government obligations (attach schedule) | 186,958,001 | 180,676,012 | 189,064,125 |
| | 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 ▶ 38,676,593 | | | |
| | | Less: accumulated depreciation (attach schedule) ▶ (14,583,027) | 24,003,641 | 24,093,566 | 24,093,566 |
| | 15 | Other assets (describe ▶ Accrued investment income ) | 201,462 | 226,153 | 226,153 |
| | 16 | **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I) | 212,104,886 | 208,924,295 | 217,312,408 |
| Liabilities | 17 | Accounts payable and accrued expenses | 348,140 | 483,347 | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | 19,769,289 | 19,798,209 | |
| | 22 | Other liabilities (describe ▶ See Statement 7 ) | 2,824,544 | 2,697,386 | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 22,941,973 | 22,978,942 | |
| 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 | 181,986,601 | 179,021,450 | |
| | 25 | Temporarily restricted | 4,697,302 | 4,407,740 | |
| | 26 | Permanently restricted | 2,479,007 | 2,516,163 | |
| | | **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) | 189,162,910 | 185,945,353 | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 212,104,883 | 208,924,295 | |

**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 | 189,162,910 |
| 2 | Enter amount from Part I, line 27a | 2 | (3,244,142) |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 26,585 |
| 4 | Add lines 1, 2, and 3 | 4 | 185,945,353 |
| 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 | 185,945,353 |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (for example, 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 11. | | | |
| 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 | 31,334,584 | 400 | 27,904,124 | 3,430,860 |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

| | (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (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 | 3,430,860 |
| 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 | (58,292) |

## 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 doesn't 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)) |
|---|---|---|---|
| 2017 | | | |
| 2016 | | | |
| 2015 | | | |
| 2014 | | | |
| 2013 | | | |

| | | | |
|---|---|---|---|
| 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 5.0, 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 2018 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.

**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 | 2018 estimated tax payments and 2017 overpayment credited to 2018 — 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 2019 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 the 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. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______ | | | |
| 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 | | | |
| 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 2018 or the tax year beginning in 2018? See the 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 2018, 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. If "Yes," enter the name of the foreign country ▶ | | | |

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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 1a | During the year, did the foundation (either directly or indirectly) | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 2018? | 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☑ No<br>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.<br>▶ 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 2018 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 2018.) | 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 2018? | 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? | 6b | | ✓ |
| | If "Yes" to 6b, file Form 8870. | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No | | | |
| **b** | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | 7b | | |
| **8** | Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☑ No | | | |

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, and 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 9. A portion of the compensation reported here was allocated to the Linda Hall Library Foundation. | | 458,547 | 58,074 | none |
| | | | | |
| | | | | |
| | | | | |

**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 |
|---|---|---|---|---|
| Jon Ratliff<br>5109 Cherry St, Kansas City, MO 64110 | Communications/<br>40 | 109,685 | 12,751 | none |
| Jane Davis<br>5109 Cherry St, Kansas City, MO 64110 | Access & Digital Services/40 | 103,500 | 6,537 | none |
| Amy Scrivner<br>5109 Cherry St, Kansas City, MO 64110 | Development/40 | 103,400 | 12,357 | none |
| Mark Evilsizor<br>5109 Cherry St, Kansas City, MO 64110 | Information Technology/40 | 98,347 | 12,040 | none |
| Lisa Crawford<br>5109 Cherry St, Kansas City, MO 64110 | Controller/40 | 82,931 | 11,072 | none |
| **Total** number of other employees paid over $50,000 ▶ | | | | 13 |

**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<br>100 Summer Street, Boston, MA 02110-2112 | Investment advisor | 513,941 |
| Gardner Russo & Gardner<br>233 East Chestnut Street, Lancaster, PA 17602 | Investment advisor | 103,945 |
| Tweedy Browne, Co LLC<br>One Station Place, Stamford, CT 06902 | Investment advisor | 85,263 |
| Northern Trust<br>50 S LaSalle St, Chicago, IL 60675 | Investment advisor | 76,118 |
| Edgbaston Investment Partners<br>105 Piccadilly, London W1J 7NJ, United Kingdom | Investment advisor | 64,599 |
| **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 Acquired and maintained the operating assets of a science, engineering, and technology library. See Statement 10. | 11,155,826 |
| 2 Funded and hosted one evening lecture (the Bartlett lecture). Also hosted the following, funded by the Linda Hall Library Foundation, on library premises: two exhibitions, seven evening lectures, and seven Second Saturday events. | 17,040 |
| 3 Fourteen fellows funded by the Linda Hall Library conducted research in the library, for periods ranging from one week to three months. Six of the fellows presented public lectures. One additional fellow selected in 2018 will arrive in 2019. | 56,167 |
| 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 | 207,526,584 |
| b | Average of monthly cash balances | 1b | 108,398 |
| c | Fair market value of all other assets (see instructions) | 1c | 0 |
| d | **Total** (add lines 1a, b, and c) | 1d | 207,634,982 |
| 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 | 0 |
| 3 | Subtract line 2 from line 1d | 3 | 207,634,982 |
| 4 | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) | 4 | 3,114,525 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 204,520,457 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 10,226,023 |

**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 2018 from Part VI, line 5 . . . 2a | | |
| b | Income tax for 2018. (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 | 11,229,033 |
| 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 | 886,229 |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | 0 |
| b | Cash distribution test (attach the required schedule) | 3b | 0 |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 | 4 | 12,115,262 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions | 5 | 0 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 12,115,262 |

**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 2017 | (c) 2017 | (d) 2018 |
|---|---|---|---|---|---|
| 1 | Distributable amount for 2018 from Part XI, line 7 | | | | |
| 2 | Undistributed income, if any, as of the end of 2018: | | | | |
| a | Enter amount for 2017 only | | | | |
| b | Total for prior years 20 ___, 20 ___, 20 ___ | | | | |
| 3 | Excess distributions carryover, if any, to 2018 | | | | |
| a | From 2013 | | | | |
| b | From 2014 | | | | |
| c | From 2015 | | | | |
| d | From 2016 | | | | |
| e | From 2017 | | | | |
| f | **Total** of lines 3a through e | | | | |
| 4 | Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 12,115,262 | | | | |
| a | Applied to 2017, 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 2018 distributable amount | | | | |
| e | Remaining amount distributed out of corpus | | | | |
| 5 | Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions | | | | |
| f | Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 | | | | |
| 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 2013 not applied on line 5 or line 7 (see instructions) | | | | |
| 9 | **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a | | | | |
| 10 | Analysis of line 9: | | | | |
| a | Excess from 2014 | | | | |
| b | Excess from 2015 | | | | |
| c | Excess from 2016 | | | | |
| d | Excess from 2017 | | | | |
| e | Excess from 2018 | | | | |

**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 2018, 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) 2018 | (b) 2017 | (c) 2016 | (d) 2015 | (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 | 1,987,115 | 4,285,288 | 1,876,236 | 1,617,772 | 9,766,411 |
| b 85% of line 2a | 1,689,048 | 3,642,494 | 1,594,801 | 1,375,106 | 8,301,449 |
| c Qualifying distributions from Part XII, line 4 for each year listed | 12,115,262 | 6,103,516 | 8,233,703 | 10,936,347 | 37,388,828 |
| 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 | 12,115,262 | 6,103,516 | 8,233,703 | 10,936,347 | 37,388,828 |
| 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 | 6,817,349 | 6,787,140 | 6,368,515 | 6,859,809 | 26,832,813 |
| 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

Linda Hall Library Fellowship Program, 5109 Cherry St., Kansas City, MO 64110 or 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

Pre- and post-doctoral 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<br>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* | | | | |
| Robyn Braun<br>11204 54 Ave, Edmonton, AB Canada | none | individual | fellowship | 750 |
| J'Nese Williams<br>108 Maple St, Winona Lake, IN 46590 | none | individual | fellowship | 9,000 |
| Stephen Hausmann<br>343 S Fairmount St, Pittsburgh, PA 15232 | none | individual | fellowship | 1,500 |
| Lee Vinsel<br>Stevens Inst of Technology, Hoboken, NJ 07030 | none | individual | fellowship | 7,350 |
| Patrick De Oliveira<br>709 N 3rd St, Philadelphia, PA 19123 | none | individual | fellowship | 2,129 |
| Adelheid Voskuhl<br>Univ. Penn., 249 S 36th St, Philadelphia PA 19104 | none | individual | fellowship | 1,500 |
| Aaron Fine<br>401 E Missouri, Kirksville, MO 63501 | none | individual | fellowship | 2,250 |
| Katrin Boniface<br>770 El Cerrito Dr, Riverside, CA 92507 | none | individual | fellowship | 1,500 |
| Peter Soppelsa<br>1129 W Imhoff Rd, Norman, OK 73072 | none | individual | fellowship | 1,500 |
| Gustave Lester<br>199 Beacon St, Somerville, MA 02743 | none | individual | fellowship | 1,500 |
| Stefan Peychev<br>704 W White St, Champaign, IL 61820 | none | individual | fellowship | 8,400 |
| Brent Purkaple<br>4321 N Shartel Ave, Oklahoma City, OK 73118 | none | individual | fellowship | 1,500 |
| Mira Kohl<br>243 Pleasant St, Antrim, NH 03440 | none | individual | fellowship | 3,000 |
| Edward Barnett<br>401 W 118th St, New York, NY 10027 | none | individual | fellowship | 3,000 |
| **Total** | | | ▶ 3a | 44,879 |
| **b** *Approved for future payment* | | | | |
| Jordan Bimm<br>9 Palmer Sq W, Princeton, NJ 08542 | none | individual | fellowship | 4,200 |
| **Total** | | | ▶ 3b | 4,200 |

## 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 | | | | | 290,907 |
| b Maintenance fees to Ctr for Research Libraries | | | | | 108,000 |
| c Reproduction rights & misc. | | | | | 13,978 |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 128,011 | |
| 4 Dividends and interest from securities | | | 14 | 2,814,924 | |
| 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 | 3,430,860 | |
| 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 | | | | | 43,746 |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | | 6,373,795 | 456,631 |

**13 Total.** Add line 12, columns (b), (d), and (e) . . . 13 6,830,426

(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 | Photo lab income is generated in two ways: (a) a patron comes in to the library and uses the library's equipment to make a copy of an article found in the collections, or (b) a patron submits a request for a copy of a particular article over the phone, in writing, or via our website. We scan the article and make it available to them on the internet. Our exempt purpose is to provide a research library open to the public. Since the library allows limited circulation of its holdings, digital copies provide the user access to the collection without having to physically come to the library. |
| 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 rare book collections for scholarly and commercial use. |
| 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) (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) (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

[illegible signature] 9-23-2019 **Chairman of the Board of Trustees**

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.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

**2018**

| 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 (entering "N/A" in column (b) instead of the contributor name and address), 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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 | Hebenstreit Family Foundation<br>1055 Broadway Blvd, Suite 130<br>Kansas City, MO 64105 | $ 444,494 | Person ☑<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |

Linda Hall Library Trusts
44-0527122
2018

FORM 990PF, PART I line 11 - OTHER INCOME

| DESCRIPTION | Revenue per Books | Adjusted Net Income |
|---|---|---|
| Document Services income | 290,907 | 290,907 |
| Maintenance fees - Center for Research Libraries | 108,000 | 108,000 |
| Reproduction rights and other | 13,978 | 13,978 |
| ILS support to Spencer Art Ref Library | 43,746 | 43,746 |
| TOTALS | 456,631 | 456,631 |

STATEMENT 1

Linda Hall Library Trusts
44-0527122
2018

FORM 990PF, PART I

| DESCRIPTION | Expense per Books | Net Investment Income | Adjusted Net Income | Accrual Basis Charitable Purposes | Cash Basis Charitable Purposes |
|---|---|---|---|---|---|
| Line 16a - LEGAL FEES | | | | | |
| Husch Blackwell | 16,232 | 0 | 0 | 16,232 | 15,889 |
| Commerce Bank | 120 | 0 | 0 | 120 | 120 |
| | 16,352 | 0 | 0 | 16,352 | 16,009 |
| Line 16b - ACCOUNTING FEES | | | | | |
| House Park Dobratz & Wiebler | 22,000 | 11,000 | 11,000 | 11,000 | 11,000 |

STATEMENT 2

Linda Hall Library Trusts
44-0527122
2018

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 | 819,360 | 819,360 | 819,360 | 0 | 0 |
| Custodian fees | 53,292 | 53,292 | 53,292 | 0 | 0 |
| Other professional fees | 134,638 | 0 | 0 | 134,638 | 135,146 |
| TOTALS | 1,007,290 | 872,652 | 872,652 | 134,638 | 135,146 |

STATEMENT 3

Linda Hall Library Trusts
44-0527122
2018

| | Fixed Assets | | | | Accumulated Depreciation | | | |
|---|---|---|---|---|---|---|---|---|
| | Beg Bal | Additions | Disposals | End Bal | Beg Bal | Additions | Disposals | End Bal |
| Land, Bldg & Improvements | 26,389,076 | 716,805 | 0 | 27,105,881 | 10,058,055 | 565,996 | 0 | 10,624,051 |
| Furniture, Fixtures & Equipment | 5,328,531 | 96,713 | (44,030) | 5,381,214 | 3,772,698 | 229,110 | (42,832) | 3,958,976 |
| Books & Periodicals | 6,116,787 | 72,711 | 0 | 6,189,498 | 0 | 0 | 0 | 0 |
| | 37,834,394 | 886,229 | (44,030) | 38,676,593 | 13,830,753 | 795,106 | (42,832) | 14,583,027 |
| | Fixed Assets Book Value | | | 24,093,566 | | | | |

STATEMENT 4

Linda Hall Library Trusts
44-0527122
2018

## FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | Expenses per Books | Net Investment Income | Adjusted Net Income | Accrual Basis Charitable Purposes | Cash Basis Charitable Purposes |
|---|---|---|---|---|---|
| Utilities | 332,963 | 0 | 0 | 332,963 | 331,225 |
| Maintenance | 143,251 | 0 | 0 | 143,251 | 141,214 |
| Security services | 121,007 | 0 | 0 | 121,007 | 113,657 |
| Supplies | 21,437 | 0 | 161 | 21,276 | 21,073 |
| Postage | 14,958 | 0 | 1,601 | 13,357 | 13,206 |
| Bibliographic services | 107,289 | 0 | 1,670 | 105,619 | 111,239 |
| Copyright fees | 48,969 | 0 | 48,969 | 0 | 0 |
| Advertising & marketing | 7,426 | 0 | 0 | 7,426 | 7,426 |
| Memberships | 12,391 | 0 | 0 | 12,391 | 12,406 |
| Maintenance contracts | 247,276 | 0 | 43,746 | 203,530 | 182,004 |
| Bond maintenance | 133,945 | 0 | 0 | 133,945 | 133,945 |
| Insurance | 78,246 | 0 | 0 | 78,246 | 78,217 |
| Miscellaneous | 56,413 | 0 | 5,912 | 50,501 | 51,113 |
| TOTALS | 1,325,571 | 0 | 102,059 | 1,223,512 | 1,196,725 |

Linda Hall Library Trusts
44-0527122
2018 Form 990-PF **Statement 6 - Holdings**

| Share/Par Value | Security Description | Market Value | Cost Basis |
|---|---|---|---|
| 54,187.08 | NTGI EAFE INDEX FUND - NON LENDING | $6,048,199.31 | $6,442,284.39 |
| 29,028.54 | NTGI S&P 500 EQUITY INDEX FUND - NON LENDING | $27,045,977.80 | $23,512,144.99 |
| 325,285.56 | NTGI DAILY AGGREGATE BOND INDEX FUND - NON-LENDII | $33,596,468.49 | $34,495,786.04 |
| 8,043.19 | NORTHERN INSTL FDS GOVT PORTFOLIO | $8,043.19 | $8,043.19 |
| | PENDING TRADES | ($139,837.56) | ($139,837.56) |
| | | $66,558,851.23 | $64,318,421.05 |
| | | | |
| 4 | PROCTER & GAMBLE COM NPV | $367.68 | $375.82 |
| 193,182.70 | EDGBASTON ASIAN EQUITY TRUST FD | $4,874,907.48 | $5,557,491.81 |
| 116,035.67 | DFA EMERGING MARKETS VALUE | $3,115,557.74 | $3,425,647.13 |
| 122,532.69 | VAN ECK FUNDS GLOBAL HARD ASSETS FD CL I | $3,301,030.67 | $6,135,173.61 |
| 296,828.65 | JOHCM INTERNATIONAL SELECT FUND - CLASS I SHARES | $6,046,399.60 | $6,166,451.90 |
| 43,088.08 | VANGUARD SPECIALIZED FUNDS REAL ESTATE INDEX FUNI | $4,555,271.82 | $5,100,412.53 |
| 2 | SPDR S&P MIDCAP 400 ETF TRUST | $605.34 | $648.50 |
| 937,714.00 | DOVER STREET IX CAYMAN FUND LP | $1,113,111.00 | $937,714.00 |
| 8,300,000.00 | KILTEARN GLOBAL EQUITY FUND | $8,892,685.00 | $8,300,000.00 |
| 53,940.00 | TRIVE CAPITAL FUND III A LP | $48,558.00 | $53,940.00 |
| 205,250.25 | CENTERGATE CAPITAL PARTNERS I LP | $165,553.00 | $205,250.25 |
| 1 | COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC | $412,976.00 | $1.00 |
| 9,710.98 | ENCAP ENERGY CAPITAL FUND XI-C, LP-placeholder | $9,711.00 | $9,710.98 |
| 197,215.95 | ENCAP ENERGY CAPITAL FUND XI-C, LP | $173,533.00 | $197,215.95 |
| 9,000,000.00 | HARVEST MLP INCOME FUND III | $6,374,719.00 | $9,000,000.00 |
| 41,127.80 | LINDEN CAPITAL PARTNERS IV-A LP | $41,906.00 | $41,127.80 |
| 4,389,548.26 | LL MORTGAGE FUND, LP | $6,520,796.00 | $4,389,548.26 |
| 20,000.00 | RCP SOF III Cayman Feeder LP | $1.00 | $20,000.00 |
| 55,100.00 | STRATEGIC INVESTORS FUND IX CAYMAN, LP | $54,191.00 | $55,100.00 |
| 825,181.00 | STRATEGIC INVESTORS FUND VIII LP | $963,548.00 | $825,181.00 |
| 21,843.47 | HOLDBACK MASON CAP LTD SER A | $21,843.47 | $21,843.47 |
| 254,533.64 | HOLDBACK SYLEBRA CAPITAL PARTNERS OFFSHORE LTD | $254,533.64 | $254,533.64 |
| 16,377.51 | HOLDBACK KINGSTOWN PARTNERS OFFSHORE LTD FD | $16,377.51 | $16,377.51 |
| 40,000.00 | HENGISTBURY FD LTD INVESTOR ACCOUNT CL B | $3,553,548.00 | $4,000,000.00 |
| 1 | FIR TREE INTERNATIONAL VALUE FUND | $9,879.00 | $1.00 |
| 6,500.00 | BRAHMAN PARTNERS IV (CAYMAN) LTD CL A | $7,577,455.60 | $6,500,000.00 |
| 40,000.00 | DAVIDSON KEMPNER INTL (BVI) LTD CL C TRANCHE 3 FD | $5,681,808.00 | $4,000,000.00 |
| 64.96 | LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, | $87,665.50 | $64,960.18 |
| 72.43 | LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, I | $94,230.55 | $72,432.30 |
| 243.92 | GREENLIGHT CAPITAL OFFSHORE (GOLD) LTD CL DOLLAR S | $1,368,855.13 | $2,197,873.49 |
| 27,373.92 | HHR TITAN OFFSHORE LTD CL C SER 1 | $7,723,397.08 | $5,406,230.59 |
| 4,000.00 | SCOPIA PX INTL LTD CL A SUB-CLASS A3 SER 4 | $3,665,484.00 | $4,000,000.00 |
| 4,000.00 | VALINOR CAPITAL PARTNERS OFFSHORE LTDCL 1C | $3,934,846.72 | $4,000,000.00 |
| 4,000,000.00 | SOMERSET EMERGING MARKETS SMALL CAP FUNDLLC | $5,068,872.00 | $4,000,000.00 |
| 1,510.40 | THINK INVESTMENTS OFFSHORE LTD. TRANCHE A SUB TRA | $1,660,243.21 | $1,504,203.72 |
| 441.96 | THINK INVESTMENTS OFFSHORE LTD. TRANCHE A SUB TRA | $672,328.00 | $441,960.00 |
| 72.27 | THINK INVESTMENTS OFFSHORE LTD. TRANCHE A SUB TRA | $287,237.63 | $72,262.55 |

| | | | |
|---|---|---|---|
| 514,878.07 | CF AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN F | $4,879,714.17 | $5,211,692.98 |
| 5,000,000.00 | HBK MULTI STRATEGY OFFSHORE FUND | $5,739,596.00 | $5,000,000.00 |
| 1,884,349.25 | NORTHERN INSTL FDS GOVT PORTFOLIO | $1,884,349.25 | $1,884,349.25 |
| | PENDING TRADES | $4,328.95 | $4,328.95 |
| | | $100,852,021.74 | $99,074,040.17 |
| | | | |
| 6,073.00 | ANHEUSER-BUSCH INB NPV | $400,573.61 | $533,942.83 |
| 5,620.00 | JC DECAUX SA NPV | $157,528.82 | $207,490.52 |
| 4,650.00 | PERNOD RICARD NPV | $761,732.32 | $485,604.08 |
| 7,960.00 | HEINEKEN HOLDING | $671,086.24 | $395,115.49 |
| 10,955.00 | ADR UNILEVER N V NEW YORK SHS | $589,379.00 | $403,713.73 |
| 9,240.00 | RICHEMONT(CIE FIN) | $590,505.17 | $621,682.73 |
| 1,059.00 | SWATCH GROUP | $307,988.74 | $397,252.30 |
| 12,125.00 | ADR NESTLE S A SPONSORED ADR | $981,640.00 | $764,329.50 |
| 6,260.00 | DIAGEO ORD PLC | $222,837.99 | $154,963.57 |
| 90 | ALPHABET INC CAP STK CL C | $93,204.90 | $97,768.78 |
| 5,125.00 | ALTRIA GROUP INC | $253,123.75 | $159,566.19 |
| 4 | BERKSHIRE HATHAWAY INC DEL CL A | $1,224,000.00 | $486,313.60 |
| 525 | BERKSHIRE HATHAWAY INC-CL B | $107,194.50 | $41,852.56 |
| 4,100.00 | BROWN FORMAN CORP CL A | $194,422.00 | $83,167.36 |
| 1,025.00 | BROWN-FORMAN INC CL B | $48,769.50 | $28,811.63 |
| 5,440.00 | COMCAST CORP NEW-CL A | $185,232.00 | $90,653.43 |
| 1,365.00 | MARTIN MARIETTA MATLS INC COM | $234,602.55 | $132,929.92 |
| 6,175.00 | MASTERCARD INC CL A | $1,164,913.75 | $265,549.25 |
| 7,810.00 | PHILIP MORRIS INTL NPV | $521,395.60 | $687,741.85 |
| 10,365.00 | WELLS FARGO & CO | $477,619.20 | $368,567.63 |
| 94,060.75 | United States dollar | $94,060.75 | $94,060.75 |
| | | $9,281,810.39 | $6,501,077.70 |
| | | | |
| 985 | BAIDU INC SPONS ADR | $156,221.00 | $176,660.97 |
| 1,215.00 | SINA CORPORATION | $65,172.60 | $94,966.98 |
| 17,300.00 | BOLLORE | $69,217.74 | $72,551.44 |
| 6,035.00 | CNP ASSURANCES | $127,767.82 | $115,903.53 |
| 720 | MICHELIN | $71,360.00 | $71,224.83 |
| 2,927.00 | SAFRAN SA | $352,668.42 | $102,527.82 |
| 3,150.00 | TARKETT | $63,088.16 | $82,682.42 |
| 4,971.00 | TOTAL | $262,422.42 | $239,623.21 |
| 3,811.00 | AXEL SPRINGER SE NPV | $215,126.18 | $142,507.27 |
| 13,000.00 | HANG LUNG GROUP | $33,108.75 | $38,574.60 |
| 14,605.00 | CNH INDUSTRIAL NV | $131,027.90 | $155,718.04 |
| 30,427.00 | DAVIDE DE CAMPARI | $256,869.70 | $55,715.87 |
| 20,689.00 | SOL | $257,318.87 | $118,323.23 |
| 1,960.00 | EBARA CORP NPV | $44,143.10 | $37,518.39 |
| 2,500.00 | MAXELL HOLDINGS NPV | $32,949.00 | $39,303.46 |
| 390 | HYUNDAI MOBIS | $66,409.75 | $81,789.86 |
| 1,525.00 | HYUNDAI MOTOR CO | $161,957.79 | $213,581.33 |
| 4,040.00 | KIA MOTORS CORP | $122,018.28 | $150,725.33 |
| 1,800.00 | LG CORP | $112,762.14 | $88,010.73 |
| 3,105.00 | HEINEKEN HOLDING | $261,774.22 | $117,201.06 |

| | | | |
|---|---|---|---|
| 10,900.00 | UTD O/S BANK NPV | $196,487.89 | $154,604.20 |
| 4,425.00 | NESTLE SA | $358,201.46 | $107,235.91 |
| 3,820.00 | NOVARTIS AG | $325,657.13 | $213,570.25 |
| 1,335.00 | ROCHE HLDGS AG GENUSSCHEINE NPV | $329,619.60 | $186,991.40 |
| 691 | ZURICH INSURANCE GROUP AG | $205,449.48 | $99,873.32 |
| 27,800.00 | BANGKOK BANK | $173,323.10 | $111,556.93 |
| 11,254.00 | ROYAL DUTCH SHELL 'A'SHS | $330,051.85 | $391,197.58 |
| 14,440.00 | ANTOFAGASTA ORD | $144,036.63 | $164,836.70 |
| 22,145.00 | BAE SYSTEMS ORD | $129,512.19 | $108,648.09 |
| 9,470.00 | DAILY MAIL & GENERAL TRUST ORD | $69,350.71 | $56,452.44 |
| 12,534.00 | DIAGEO ORD PLC | $446,174.35 | $207,938.27 |
| 23,846.00 | G4S PLC ORD | $59,814.25 | $94,536.44 |
| 12,156.00 | GLAXOSMITHKLINE ORD | $230,865.84 | $272,406.68 |
| 26,351.00 | HSBC HLDGS ORD | $217,103.76 | $228,711.23 |
| 4,845.00 | INCHCAPE ORD | $34,030.82 | $47,360.38 |
| 26,578.00 | STANDARD CHARTERED PLC | $206,246.49 | $521,337.71 |
| 5,775.00 | UNILEVER PLC ORD | $302,181.86 | $123,202.86 |
| 13,280.00 | WPP PLC ORD | $143,188.93 | $240,808.25 |
| 4,971.00 | TOTAL SA COUPON OPTIONNEL | $- | $- |
| 269,922.79 | United States dollar | $269,922.79 | $269,922.79 |
| | FX Purchases - Pending | $4,904,699.56 | $4,908,959.66 |
| | FX Sales - Pending | ($4,554,032.37) | ($4,908,959.66) |
| | | $7,385,270.16 | $5,796,301.80 |
| | NORTHERN US GOVT MONEY MARKET FUND | $4,950,360.49 | $4,950,360.49 |
| | Greater KC Community Foundation | $35,810.60 | $35,810.60 |
| | TOTAL ASSETS | $189,064,124.61 | $180,676,011.81 |

Linda Hall Library Trusts
44-0527122
2018

FORM 990PF, PART I I - OTHER LIABILITIES

| DESCRIPTION | ENDING BOOK VALUE |
|---|---|
| Line 22 - Other Liabilities: | |
| Deposits | 66,508 |
| Accrued pension cost | 2,414,673 |
| Capital asset retirement obligation | 216,205 |
| | 2,697,386 |

STATEMENT 7

Linda Hall Library Trusts
44-0527122
2018

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 |
| Less Unamortized Bond Costs: | ($201,791) |
| Book Value: | $19,798,209 |
| 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 8

Linda Hall Library Trusts 44-0527122
2018 Form 990PF, Part VIII Line 1 - Officers and Trustees

| Name and Address | Title and Average Hours/Week Devoted to Position | Compensation | Contributions to Employee Benefit Plans & Deferred Compensation | Expense Account and Other Allowances |
|---|---|---|---|---|
| Marilyn B Hebenstreit<br>5109 Cherry St<br>Kansas City, Missouri | Trustee/1 | None | None | None |
| Terry Bassham<br>5109 Cherry St<br>Kansas City, Missouri | Trustee/0.4 | None | None | None |
| Nicholas Powell<br>5109 Cherry St<br>Kansas City, Missouri | Trustee/0.4 | None | None | None |
| John MacDonald<br>5109 Cherry St<br>Kansas City, Missouri | Trustee/0.4 | None | None | None |
| Charles A. Spaulding, III<br>5109 Cherry St<br>Kansas City, Missouri | Trustee/0.4 | None | None | None |
| Stephen D. Dunn<br>5109 Cherry St<br>Kansas City, Missouri | Trustee/0.4 | None | None | None |
| Charles Sosland<br>5109 Cherry St<br>Kansas City, Missouri | Trustee/0.4 | None | None | None |
| Lisa Browar<br>5109 Cherry St<br>Kansas City, Missouri | President/35 | $252,388 | $21,454 | None |
| Paula L. Volk<br>5109 Cherry St<br>Kansas City, Missouri | Sr VP for Finance & Admin/35 | $206,159 | $36,620 | None |
| | GRAND TOTALS | $458,547 | $58,074 | None |

STATEMENT 9

Linda Hall Library Trusts
5109 Cherry Street, Kansas City, MO 64110
44-0527122
2018 Form 990-PF
Part IX-A

| | |
|---|---|
| Patrons in library | 10,253 |
| Reference transactions | 12,563 |
| Interlibrary loans and document requests supplied | 19,021 |
| Patrons served through interlibrary loans (est) | 2,125 |
| Total website visits | 451,788 |
| Total website visitors | 355,206 |
| | |
| Attendance at Fellow's lectures | 194 |
| Attendance at Bartlett lecture | 326 |
| | |
| Fellows in residence - 2017 class | 6 |
| - 2018 class | 8 |
| | |
| Visits to exhibition galleries (est.) | 1,842 |
| Attendance at lectures and events held at the library and sponsored by the LHL Foundation | 2,818 |

STATEMENT 10

Linda Hall Library Trusts
44-0527122
2018 Form 990-PF Part IV

**STATEMENT 11**

| Shares/ Par Value | Security Description | Sale Proceeds | Cost Basis | Date Sold | Date Acquired | Long Term G/L | Short Term G/L |
|---|---|---|---|---|---|---|---|
| | DOVER STREET IX CAYMAN FUND LP | $ 16,456.00 | $ - | 6/25/2018 | | $ - | $ 16,456 00 |
| | DOVER STREET IX CAYMAN FUND LP | $ 9,478.00 | $ - | 11/26/2018 | | $ - | $ 9,478.00 |
| | DOVER STREET IX CAYMAN FUND LP | $ 4,062.00 | $ - | 12/27/2018 | | $ - | $ 4,062 00 |
| | DOVER STREET IX CAYMAN FUND LP | $ 21,816.00 | $ - | 8/29/2018 | | $ - | $ 21,816 00 |
| | COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC | $ 74,700.00 | $ - | 12/21/2018 | | $ 74,700 00 | |
| | COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC | $ 94,500 00 | $ - | 6/19/2018 | | $ 94,500 00 | |
| | COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC | $ 24,000 00 | $ - | 9/25/2018 | | $ 24,000.00 | |
| | U S CL ACTIONS (DELISTED/VAR CUSIPS) | $ 30.09 | $ - | 7/2/2018 | | $ 30.09 | $ - |
| | U.S CL ACTIONS (DELISTED/VAR CUSIPS) | $ 21.97 | $ - | 7/2/2018 | | $ 21.97 | $ - |
| | U S CL ACTIONS (DELISTED/VAR CUSIPS) | $ 243.26 | $ - | 7/2/2018 | | $ 243.26 | $ - |
| | U.S CL ACTIONS (DELISTED/VAR CUSIPS) | $ 35.84 | $ - | 7/2/2018 | | $ 35.84 | $ - |
| | REORG NORTEL NETWORKS | $ 372.62 | $ - | 10/24/2018 | | $ 372.62 | $ - |
| | REORG/SCOTTISH RE | $ 16.42 | $ - | 8/23/2018 | | $ 16.42 | $ - |
| 201 65 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,144.00 | $ 5,773 26 | 11/30/2018 | | $ - | $ (629 26) |
| 202 07 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,404.00 | $ 5,785.10 | 9/28/2018 | | $ - | $ (381.10) |
| 201 44 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,083.00 | $ 5,795 04 | 12/31/2018 | | $ - | $ (712.04) |
| 202 28 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,365.00 | $ 5,759.73 | 8/31/2018 | | $ - | $ (394 73) |
| 202 49 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,326.00 | $ 5,733.55 | 7/31/2018 | | $ - | $ (407 55) |
| 201.86 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,016 00 | $ 5,781 52 | 10/31/2018 | | $ - | $ (765.52) |
| 202.92 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,460 00 | $ 5,647.82 | 5/31/2018 | | $ - | $ (187.82) |
| 202 71 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,233.00 | $ 5,712.22 | 6/29/2018 | | $ - | $ (479 22) |
| 10 35 | CF LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD CLASS C | $ 13,976.93 | $ 10,350.03 | 10/31/2018 | | $ 3,626.90 | |
| 2 46 | CF LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD CLASS E | $ 3,206 38 | $ 2,460.08 | 10/31/2018 | | $ 746.30 | |
| 5775 08 | CF HHR TITAN OFFSHORE LTD CL C SER 1 | $ 2,000,000.00 | $ 1,140,553.28 | 10/1/2018 | | $ 859,446.72 | |
| 200 | CF GREENLIGHT CAPITAL OFFSHORE (GOLD) LTD | $ 1,268,044.70 | $ 1,802,126.51 | 10/1/2018 | | $ (534,081 81) | |
| 1496 28 | THINK INVESTMENTS OFFSHORE LTD. TRANCHE A SUB TRANCHE | $ 1,717,654.76 | $ 1,494,113.73 | 7/2/2018 | | $ 223,541.03 | |
| 300 | CF KINGSTOWN PARTNRS OFFSHORE LTD CL A | $ 327,550.22 | $ 300,000.00 | 10/1/2018 | | $ 27,550 22 | |
| 300 | CF KINGSTOWN PARTNRS OFFSHORE LTD CL A | $ 331,700 42 | $ 300,000 00 | 7/2/2018 | | $ 31,700.42 | |
| 5066 41 | CF AVIVA INVESTORS MULTI-STRATEGY TARGETRETURN | $ 5,148,780.70 | $ 5,000,000 00 | 9/24/2018 | | $ - | $ 148,780 70 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ (7,413.00) | 7/31/2018 | | $ - | $ 7,413.00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ (4,309.00) | 12/31/2018 | | $ - | $ 4,309 00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ (22,119 00) | 6/29/2018 | | $ - | $ 22,119 00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ (6,296.00) | 8/31/2018 | | $ - | $ 6,296.00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ (7,484.00) | 9/28/2018 | | $ - | $ 7,484.00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ 11,218 00 | 11/30/2018 | | $ (11,218.00) | $ - |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ 1,819 00 | 10/31/2018 | | $ (1,819.00) | $ - |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ - | $ (30,367 00) | 5/31/2018 | | $ - | $ 30,367.00 |
| | CF AVIVA INVESTORS MULTI-STRATEGY TARGETRETURN | $ - | $ (41,067 29) | 11/30/2018 | | $ - | $ 41,067.29 |
| | CF AVIVA INVESTORS MULTI-STRATEGY TARGETRETURN | $ - | $ (30,248 06) | 10/31/2018 | | $ - | $ 30,248 06 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | CF AVIVA INVESTORS MULTI-STRATEGY TARGETRETURN | $ - | $ 1,412 92 | 9/28/2018 | | $ (1,412.92) | $ - |
| | CF AVIVA INVESTORS MULTI-STRATEGY TARGETRETURN | $ - | $ 25,569 61 | 12/31/2018 | | $ (25,569.61) | $ - |
| | | $ 11,098,677 31 | $ 9,986,308.05 | | | $ 766,430.45 | $ 345,938 81 |
| | DOVER STREET IX CAYMAN FUND LP | $ 7,169.00 | $ - | 3/28/2018 | | $ - | $ 7,169.00 |
| | COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC | $ 20,875 71 | $ - | 2/23/2018 | | $ 20,875.71 | |
| | COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC | $ 99,600.00 | $ - | 3/26/2018 | | $ 99,600 00 | |
| 7485 | DOVER STREET IX CAYMAN FUND LP | $ 7,485.00 | $ 7,485.00 | 3/28/2018 | 2/21/2018 | $ - | $ - |
| 27471 34 | CASH HELD ELSEWHERE CF LUXOR CAPITAL | $ 27,471 34 | $ 27,471.34 | 3/31/2017 | 3/31/2017 | $ - | $ - |
| 249.91 | CF LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD CLAS' | $ 324,349 09 | $ 249,910.70 | 2/1/2018 | 10/3/2016 | $ 74,438 39 | $ - |
| 56.14 | CF LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD CLAS' | $ 67,064.03 | $ 56,141.78 | 2/1/2018 | 4/3/2017 | $ - | $ 10,922.25 |
| 5000 | CF SYLEBRA CAP PARTNERS OFFSHORE LTD CL A SUB SER 81 FD | $ 5,090,672 84 | $ 5,000,000.00 | 3/30/2018 | 9/1/2015 | $ 90,672 84 | $ - |
| 3141.83 | CF HHR TITAN OFFSHORE LTD CL C SER 1 FUND | $ 1,000,000.00 | $ 620,497.81 | 4/2/2018 | 1/24/2014 | $ 379,502 19 | $ - |
| 300 | CF KINGSTOWN PARTNRS OFFSHORE LTD CL A (PARTICIPATING NW ISSUE | $ 344,675.89 | $ 300,000.00 | 1/2/2018 | 4/30/2014 | $ 44,675.89 | $ - |
| 300 | CF KINGSTOWN PARTNRS OFFSHORE LTD CL A (PARTICIPATING NW ISSUE | $ 329,556.93 | $ 300,000.00 | 4/2/2018 | 4/30/2015 | $ 29,556.93 | $ - |
| | | $ 7,318,919.83 | $ 6,561,506.63 | | | $ 739,321 95 | $ 18,091.25 |
| 203.55 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,654.00 | $ 5,527.48 | 2/28/2018 | 4/1/2015 | $ 126.52 | $ - |
| 203.76 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,836.00 | $ 5,497.26 | 1/31/2018 | 4/1/2015 | $ 338 74 | $ - |
| 203.13 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,542.00 | $ 5,604.26 | 4/30/2018 | 4/1/2015 | $ (62 26) | $ - |
| 203.34 | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 5,536 00 | $ 5,563.20 | 3/30/2018 | 4/1/2015 | $ (27.20) | $ - |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 23,034 00 | $ - | 2/28/2018 | | $ - | $ 23,034.00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 29,821.00 | $ - | 4/30/2018 | | $ - | $ 29,821 00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 12,207.00 | $ - | 1/31/2018 | | $ - | $ 12,207.00 |
| | CF EDGBASTON ASIAN EQUITY TRUST FD | $ 31,590.00 | $ - | 3/30/2018 | | $ - | $ 31,590.00 |
| | | $ 119,220.00 | $ 22,192.20 | | | $ 375 80 | $ 96,652 00 |
| 412 | BRITISH AMERICAN TOBACCO ORD GBP0.25 | $ 19,413.31 | $ 25,524.11 | 9/18/2018 | 3/7/2016 | $ (6,110.80) | |
| 413 | BRITISH AMERICAN TOBACCO ORD GBP0.25 | $ 20,266.26 | $ 21,481.31 | 8/30/2018 | 12/13/2012 | $ (1,215.05) | |
| 275 | BRITISH AMERICAN TOBACCO ORD GBP0.25 | $ 15,053 46 | $ 13,915 64 | 7/26/2018 | 10/9/2012 | $ 1,137.82 | |
| 120 | BRITISH AMERICAN TOBACCO ORD GBP0 25 | $ 6,172.21 | $ 6,131.74 | 7/3/2018 | 4/25/2012 | $ 40.47 | |
| 520 | BRITISH AMERICAN TOBACCO ORD GBP0 25 | $ 25,694.15 | $ 26,925.16 | 6/27/2018 | 4/2/2012 | $ (1,231.01) | |
| 530 | BRITISH AMERICAN TOBACCO ORD GBP0.25 | $ 26,411 20 | $ 27,442.96 | 6/20/2018 | 4/2/2012 | $ (1,031 76) | |
| 525 | BRITISH AMERICAN TOBACCO ORD GBP0.25 | $ 25,990.82 | $ 27,184 06 | 6/14/2018 | 4/2/2012 | $ (1,193.24) | |
| 1025 | BRITISH AMERICAN TOBACCO ORD GBP0.25 | $ 49,874 12 | $ 52,938.86 | 6/8/2018 | 4/2/2012 | $ (3,064.74) | |
| 1275 | BRITISH AMERICAN TOBACCO ORD GBP0.25 | $ 64,912.99 | $ 64,643.59 | 6/4/2018 | 3/30/2012 | $ 269.40 | |
| 1265 | DIAGEO ORD PLC | $ 41,480.10 | $ 31,298 96 | 3/2/2018 | 4/2/2012 | $ 10,181.14 | |
| | | $ 295,268.62 | $ 297,486.39 | | | $ (2,217 77) | |
| | Foreign exchange CHF | $ (29.91) | | | | | $ (29 91) |
| | Foreign exchange EUR | $ (29.38) | | | | | $ (29 38) |
| | Foreign exchange GBP | $ (55.37) | | | | | $ (55 37) |
| | | $ (114.66) | | | | | $ (114 66) |
| | Average Book Cost Adjustment EUR | $ 15,823.34 | $ 15,833.23 | | | | $ (9 89) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Average Book Cost Adjustment CHF | $ 25,868.02 | $ 25,865 07 | | | | $ 2.95 |
| | | $ 41,691 36 | $ 41,698.30 | | | | $ (6 94) |
| 975 | SAFRAN SA EURO 20 | $ 102,496.01 | $ 33,990.74 | 3/27/2018 | 8/16/2012 | $ 68,505.27 | |
| 1200 | CNP ASSURANCES EUR1.00 | $ 30,592 02 | $ 26,568 07 | 3/27/2018 | 4/27/2010 | $ 4,023.95 | |
| 400 | AXEL SPRINGER SE NPV | $ 34,223 26 | $ 12,888.27 | 3/27/2018 | 9/26/2008 | $ 21,334 99 | |
| 685 | AXEL SPRINGER SE NPV | $ 58,993 57 | $ 22,071.16 | 2/12/2018 | 9/26/2008 | $ 36,922.41 | |
| 2200 | HENKEL AG & CO KGAA NPV | $ 218,077.64 | $ 49,698 16 | 11/14/2018 | 11/19/2008 | $ 168,379 48 | |
| 2061 | SOL | $ 28,912 09 | $ 11,983 14 | 3/27/2018 | 11/16/2009 | $ 16,928.95 | |
| 8378 | BUZZI UNICEM SPA | $ 208,796 92 | $ 84,223.15 | 3/27/2018 | 11/24/2010 | $ 124,573 77 | |
| 4272 | UTD O/S BANK NPV | $ 89,741.44 | $ 56,178 39 | 3/27/2018 | 9/23/2011 | $ 33,563 05 | |
| 165 | ROCHE HLDGS AG GENUSSCHEINE NPV | $ 37,940.98 | $ 25,869.78 | 3/27/2018 | 4/28/2010 | $ 12,071.20 | |
| 175 | ZURICH INSURANCE GROUP AG | $ 58,415.33 | $ 23,913 34 | 3/27/2018 | 12/21/2010 | $ 34,501.99 | |
| 645 | NOVARTIS AG | $ 51,937.47 | $ 26,905 34 | 3/27/2018 | 7/7/2004 | $ 25,032 13 | |
| 1275 | NESTLE SA | $ 99,805.49 | $ 30,572 47 | 3/27/2018 | 8/18/2004 | $ 69,233 02 | |
| 10215 | ABB LTD | $ 287,961 95 | $ 151,668.85 | 1/24/2018 | 8/15/2012 | $ 136,293 10 | |
| 1225 | UNILEVER PLC ORD | $ 65,312.01 | $ 18,342.39 | 3/27/2018 | 7/7/2004 | $ 46,969.62 | |
| 3820 | GLAXOSMITHKLINE ORD | $ 74,081 32 | $ 84,604 33 | 3/27/2018 | 3/7/2013 | $ (10,523.01) | |
| 27865 | G4S PLC ORD | $ 91,105.45 | $ 112,782.23 | 8/30/2018 | 12/28/2012 | $ (21,676.78) | |
| 2565 | HALLIBURTON CO COM | $ 136,122 94 | $ 87,482.67 | 5/9/2018 | 12/28/2012 | $ 48,640.27 | |
| | | $ 1,674,515 89 | $ 859,742 48 | | | $ 814,773 41 | |
| | Foreign exchange CHF | $ (52,017 97) | | | | | $ (52,017 97) |
| | Foreign exchange CNH | $ (16,751.76) | | | | | $ (16,751.76) |
| | Foreign exchange EUR | $ (283,597 14) | | | | | $ (283,597.14) |
| | Foreign exchange GBP | $ (127,637.07) | | | | | $ (127,637.07) |
| | Foreign exchange JPY | $ 6,873.28 | | | | | $ 6,873.28 |
| | Foreign exchange KRW | $ (6,640.96) | | | | | $ (6,640.96) |
| | Foreign exchange SGD | $ (21,022.41) | | | | | $ (21,022.41) |
| | Foreign exchange THB | $ (17,508 96) | | | | | $ (17,508 96) |
| | | $ (518,302.99) | | | | | $ (518,302 99) |
| | Average Book Cost Adjustment CHF | $ 1,759,470 69 | $ 1,754,588 88 | | | | $ 4,881 81 |
| | Average Book Cost Adjustment CNH | $ 254,287 21 | $ 254,444.49 | | | | $ (157.28) |
| | Average Book Cost Adjustment EUR | $ 3,691,574.43 | $ 3,686,451 35 | | | | $ 5,123.08 |
| | Average Book Cost Adjustment GBP | $ 1,925,626 19 | $ 1,920,992 37 | | | | $ 4,633 82 |
| | Average Book Cost Adjustment HKD | $ 38,574.60 | $ 38,576 57 | | | | $ (1.97) |
| | Average Book Cost Adjustment JPY | $ 133,295.42 | $ 133,046 99 | | | | $ 248 43 |
| | Average Book Cost Adjustment KRW | $ 205,713.11 | $ 207,910.96 | | | | $ (2,197.85) |
| | Average Book Cost Adjustment SGD | $ 487,952.68 | $ 487,643 97 | | | | $ 308.71 |
| | Average Book Cost Adjustment THB | $ 157,540.86 | $ 157,239 77 | | | | $ 301 09 |
| | | $ 8,654,035 19 | $ 8,640,895 35 | | | | $ 13,139 84 |
| 1846 66 | NTGI-QM S&P 500 EQUITY INDEX FUND - NON LENDING | $ 2,000,000 00 | $ 1,373,157.34 | 9/28/2018 | 12/6/2013 | $ 626,842.66 | $ - |
| | OTHER GAIN/LOSS - NTGI-QM S&P 500 EQUITY INDEX FUND - NON LEND | $ 600,055 55 | | | | $ 559,025 92 | $ 41,029 63 |
| | PRIOR PERIOD ADJUSTMENTS - NTGI-QM S&P 500 EQUITY INDEX FUND - NON LENDING | | $ 1,343 05 | | | $ (1,332 72) | $ (10 33) |

| | | | | | | |
|---|---|---|---|---|---|---|
| OTHER GAIN/LOSS - MFB NTGI EAFE INDEX FUND - NON LENDING | $ 39,245 32 | | | | $ 50,704.59 | $ (11,459.27) |
| PRIOR PERIOD ADJUSTMENTS - MFB NTGI EAFE INDEX FUND - NON LENDI | $ 13 76 | | | | $ 12.94 | $ 0 82 |
| OTHER GAIN/LOSS NTGI-QM AGGREGATE BOND INDEX FUND - NON-LENDING | | $ 115,054.40 | | | $ (63,801 57) | $ (51,252.83) |
| PRIOR PERIOD ADJUSTMENTS - NTGI-QM AGGREGATE BOND INDEX FUNI | $ 10,360.86 | $ - | | | $ (784 82) | $ 11,145.68 |
| | $ 2,649,675.49 | $ 1,489,554.79 | | | $ 1,170,667 00 | $ (10,546.30) |
| OTHER GAIN/LOSS - GKCCF | | $ 3,142.58 | | | | $ (3,142.58) |
| **Subtotal: Realized gains (losses) on investments** | $ 31,333,586.04 | $ 27,902,526.77 | | | **$ 3,489,350.84** | **$ (58,291.57)** |
| | | $ 3,431,059 27 | | | **Net:** | **$ 3,431,059.27** |

**Disposal of capital equipment:**

| Depreciation | Asset Description | Sale Proceeds | Cost Basis | Sale Date | Date Acquired | Long-Term G/L | Short-Term G/L |
|---|---|---|---|---|---|---|---|
| $ 400 06 | Trade-in of Surface Pro | $ 998.51 | $ 1,597 51 | 7/1/2018 | 2/28/2017 | $ **(198.94)** | $ - |
| | **TOTAL GAIN (LOSS)** | $ 31,334,584 55 | $ 27,904,124.28 | | | **$ 3,489,151.90** | **$ (58,291.57)** |
| | | | | | | **Net:** | **$ 3,430,860.33** |

29