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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note: *The foundation may be able to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-0052

2008

For calendar year 2008 , or tax year beginning 07-01-2008 and ending 06-30-2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE LINCOLN FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
295 MADISON AVENUE
ROOM/SUITE 700

City or town, state, and ZIP code
NEW YORK, NY 10017

A Employer identification number
13-1740466

B Telephone number (see the instructions)
(212) 686-4797

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,355,891

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

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 the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	150,401	150,401		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-379,997			
	b	Gross sales price for all assets on line 6a 1,344,609				
	7	Capital gain net income (from Part IV, line 2)				
	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)				
	12	**Total.** Add lines 1 through 11	-229,596	150,401		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	4,800			4,800
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	7,500	1,875		5,625
	c	Other professional fees (attach schedule)	61,639	61,639		
	17	Interest				
	18	Taxes (attach schedule) (see the instructions)	1,216			368
	19	Depreciation (attach schedule) and depletion	609			
	20	Occupancy	5,670	2,835		1,395
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,481			1,481
	24	**Total operating and administrative expenses.** Add lines 13 through 23	82,915	66,349		13,669
	25	Contributions, gifts, grants paid	447,500			447,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	530,415	66,349		461,169
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-760,011			
	b	**Net investment income** (if negative, enter -0-)		84,052		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,255	1,355	1,355
	2	Savings and temporary cash investments	422,432	352,066	352,066
	3	Accounts receivable ▶ 15,234			
		Less allowance for doubtful accounts ▶	19,505	15,234	15,234
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the 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	400	4,352	4,352
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,494,686	1,407,642	1,407,642
	c	Investments—corporate bonds (attach schedule)	775,984	990,831	990,831
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	6,687,011	4,584,109	4,584,109
	14	Land, buildings, and equipment basis ▶ 3,047			
		Less accumulated depreciation (attach schedule) ▶ 2,745	911	302	302
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,402,184	7,355,891	7,355,891
Liabilities	17	Accounts payable and accrued expenses	65,064	13,075	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	65,064	13,075	
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	9,337,120	7,342,816	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	9,337,120	7,342,816	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	9,402,184	7,355,891	

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	9,337,120
2	Enter amount from Part I, line 27a	2	-760,011
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,577,109
5	Decreases not included in line 2 (itemize) ▶	5	1,234,293
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,342,816

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				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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	
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 the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2007	580,410	9,883,774	0 058724
2006	603,606	9,655,309	0 062515
2005	545,668	9,319,277	0 058553
2004	520,612	8,878,698	0 058636
2003	413,665	8,573,946	0 048247

2	**Total** of line 1, column (d).	2	0 286675
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 057335
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.	4	7,784,712
5	Multiply line 4 by line 3.	5	446,336
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	841
7	Add lines 5 and 6.	7	447,177
8	Enter qualifying distributions from Part XII, line 4.	8	461,169

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 the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter ____________ **(attach copy of ruling 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	841
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	841
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	841
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,800		
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	4,800
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	3,959
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 3,959	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities Continued

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Web site address ▶N/A

14 The books are in care of ▶THE FUND Telephone no ▶(212) 686-4797

Located at ▶295 MADISON AVENUE NEW YORK NY ZIP+4 ▶10017

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 |

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 the 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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ 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 the 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 2008 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 2008.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 the instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
	If you answered "Yes" to 6b, also file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☐ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see the 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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see the 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
NONE				

Total number of other employees paid over $50,000 ▶

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 the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
WILMINGTON TRUST 520 MADISON AVENUE NEW YORK, NY 10022	INVEST ADVISOR	51,423
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	
2	
3	
4	

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

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	7,414,638
b	Average of monthly cash balances	1b	488,623
c	Fair market value of all other assets (see the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	7,903,261
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	7,903,261
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	118,549
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,784,712
6	**Minimum investment return.** Enter 5% of line 5	6	389,236

Part XI **Distributable Amount** (see page 25 of the 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	389,236
2a	Tax on investment income for 2008 from Part VI, line 5	2a	841		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	841
3	Distributable amount before adjustments Subtract line 2c from line 1			3	388,395
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	388,395
6	Deduction from distributable amount (see the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	388,395

Part XII **Qualifying Distributions** (see page 25 of the 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	461,169
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	
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	461,169
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 page 26 of the instructions)	5	841
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	460,328

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7					388,395
2 Undistributed income, if any, as of the end of 2007					
a Enter amount for 2007 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2008					
a From 2003.					
b From 2004.	88,120				
c From 2005.	87,691				
d From 2006.	127,729				
e From 2007.	148,177				
f **Total** of lines 3a through e.		451,717			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 461,169					
a Applied to 2007, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see the instructions). . . .					
c Treated as distributions out of corpus (Election required—see the instructions).					
d Applied to 2008 distributable amount.					388,395
e Remaining amount distributed out of corpus		72,774			
5 Excess distributions carryover applied to 2008 *(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		524,491			
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 the instructions					
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions					
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)					
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a		524,491			
10 Analysis of line 9					
a From 2004.	88,120				
b From 2005.	87,691				
c From 2006.	127,729				
d From 2007.	148,177				
e From 2008.	72,774				

Part XIV **Private Operating Foundations** (see the 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 2008, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the organization makes gifts, grants, etc (see the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

MRS DUER MCLANAHAN
295 MADISON AVENUE
SUITE 700
NEW YORK, NY 10017
(212) 686-4797

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

SUBMIT WRITTEN LETTER DETAILING THE REASON WHY FUNDS ARE REQUESTED

c Any submission deadlines

NONE

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

GREATER NEW YORK AREA

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				447,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	150,401	
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					-379,997
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				150,401	-379,997

13 Total. Add line 12, columns (b), (d), and (e). . . . . **13** -229,596

(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 organization's exempt purposes (other than by providing funds for such purposes) (See the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting organization to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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 organization 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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2010-03-01 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	JOHN R MANI CPA	Date 2010-02-12	Check if self-employed ☑	Preparer's SSN or PTIN (See **Signature** in the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	JOHN R MANI CPA 295 MADISON AVENUE NEW YORK, NY 10017		EIN ▸ Phone no (212) 685-2540	

Additional Data

Software ID: 08000060
Software Version: 0852N0856N
EIN: 13-1740466
Name: THE LINCOLN FUND

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MRS DUER MCLANAHAN 215 EAST 72ND STREET NEW YORK, NY 10021	PRESIDENT 1	0	0	0
MRS PHYLLIS BROWN 12 JENNIFER LANE HARTSDALE, NY 10530	SECRETARY 1	0	0	0
MR CHRISTOPHER MOORE 625 MADISON AVENUE NEW YORK, NY 10022	TREASURER 1	0	0	0
MRS PAULE ALEXANDER 206-09 EMILY ROAD BAYSIDE, NY 11350	DIRECTOR 1	0	0	0
MR E ELDRED HILL 6 FORDAM HILL OVAL BRONX, NY 10462	DIRECTOR 1	0	0	0
MR RICHARD BROWN 8 IDLEWOOD ROAD WHITE PLAINS, NY 10605	DIRECTOR 1	0	0	0
MR KEITH THOMAS 165 WEST 126TH STREET NEW YORK, NY 10027	DIRECTOR 1	0	0	0
MR MONTY GRAY 800 GRAND CONCOURSE APT 2A BRONX, NY 10451	DIRECTOR 1	0	0	0
MR CHRIS O'MALLEY 11 EAST 44TH STREET NEW YORK, NY 10017	DIRECTOR 1	0	0	0

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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*				
BORO OF MANHATTAN CC COMMUNITY COLLEGE199 CHAMBERS STREET NEW YORK, NY 10007			NURSING STUDENTS SCHOLARSHIPS	25,000
COLUMBIA SCHOOL OF NURSIN 630 WEST 168TH STREET NEW YORK, NY 10032			SCHOLARSHIPS TO MINORITY STUDENTS	50,000
NEIGHBORHOOD SHOPP 953 SOUTHERN BLVD ROOM 203 NEW YORK, NY 10459			HEALTHY LIVING PROJECT TO SENIOR	20,000
ST JOSEPH SCHOOL 1946 BATHGATE AVENUE BRONX, NY 10457			EXTENDED DAY PROGRAM	30,000
INWOOD HOUSE 320 EAST 82ND STREET NEW YORK, NY 10028			TEENAGE PREGNANCY PROGRAM	25,000
BRONX COMMUNITY COLLEGE OFFICE OF INSTITUTIONAL DEVELOPMENTUNIVERSITY AVE W 181 ST BRONX, NY 10457			NURSING STUDENT SCHOLARSHIPS	25,000
RIVERDALE MENTAL HEALTH ASSOCIATION5676 RIVERDALE AVENUE BRONX, NY 10471			TOWARD EARLY CHILDHOOD PROGRAM	27,500
BARD HIGH SCHOOL 525 EAST HOUSTON STREET NEW YORK, NY 10022			TOWARD TUTOR LEARNING CENTER	25,000
KINGSBRIDGE COM CENTER 3101 KINGSBRIDGE TERRACE BRONX, NY 10463			TOWARD YOUTH SERVICE PROGRAM	20,000
THURGOOD MARSHALL ACAD FOR LEARNING200-214 WEST 135TH STREET NEW YORK, NY 10030			IINTERNATIONAL BACALAUREATE PROGRAM	20,000
THE TIME IN CHILDREN'S ART INITIATIVE HI ART C/O THE NY FDN FOR THE ARTS276 RIVERSIDE DRIVE NEW YORK, NY 10025			ART PROG FOR UNDERSERVED COMMUNITY	15,000
EAST HARLEM TUTORIAL PROG 2050 SECOND AVENUE NEW YORK, NY 10029			EDUCATION & YOUTH DEVELOPMENT	21,000
HARLEM EDUCATIONAL ACTIVITIES FUND2090 7TH AVE - 10TH FLOOR NEW YORK, NY 10027			ACADEMIC & YOUTH	15,000
NATIONAL MEDICAL FELLOWS 5 HANOVER SQUARE 15TH FL NEW YORK, NY 100042614			SCHOLARSHIP FOR MINORITY	15,000
GRANDPARENTS ADVOCACY PROJECT PROGRAM1595 METROPOLITAN AVENUE BRONX, NY 10462			SENIOR WELLNESS/COURT ADVOCATE	12,000
Total . . . . ▶ **3a**				447,500

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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*				
CLAREMONT NEIGHBORHOOD CENTERS INC489 EAST 169TH STREET BRONX, NY 10456			AFTER SCHOOL EDUCATION	9,000
NEW LIFE CENTER 1200 DEAN STREET BROOKLYN, NY 11216			AFTER SCHOOL PROGRAM	9,000
PROJECT REACH YOUTH 199 14TH STREET BROOKLYN, NY 11215			HIV/AIDS - PROJECT SAFE	12,000
EDWIN GOULD SVC FOR CHILD 1968 SECOND AVE 2ND FL NEW YORK, NY 10029			TOWARD INCARCERATED MOTHERS PROGRAM	12,000
EDWIN GOULD SVC FOR CHILD 1968 SECOND AVE 2ND FL NEW YORK, NY 10029			TOWARD STEPS TO END FAMILY VIOLENCE	12,000
NEW DESTINY 1140 BROADWAY SUITE 1002 NEW YORK, NY 100017504			TENANT SUP CORD/HOUSING/VIC OF FAM	15,000
SANCTUARY FOR FAMILIES JOHN WYETH - DIRECTOR OF DEVELOPMENTPO BOX 1406 WALL ST STATION NEW YORK, NY 120681406			FAMILY SAFE PROGRAM	12,000
GETTING OUT & STAYING OUT 91 E 116TH STREET NEW YORK, NY 10020			EDUCATION PROGRAM FOR INMATES	15,000
SPORTS FOUNDATION 871 WESTCHESTER AVENUE BRONX, NY 10469			COMM BASED YOUTH DEVELPMT PROGRAM	6,000
Total . . . . ▶ **3a**				447,500

TY 2008 Accounting Fees Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	7,500	1,875		5,625

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

TY 2008 Depreciation Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2005-06-01	3,047	2,136	STRAIGHT LINE	5 0000	609			

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

TY 2008 Gain/Loss from Sale of Other Assets Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
3340 VANGUARD FTSE ALL WORLD INDEX	2008-05	PURCHASE	2008-07		174,688	195,726			-21,038	
411 APPOLLO GROUP	2008-05	PURCHASE	2008-09		24,632	19,643			4,989	
4500 VANGUARD FTSE ALL-WORLD	2008-05	PURCHASE	2008-10		201,318	263,702			-62,384	
6400 VANGUARG FTSE ALL-WORLD	2008-05	PURCHASE	2008-10		259,771	375,043			-115,272	
1618 PAYCHEX COMMON	2008-05	PURCHASE	2008-10		43,374	60,448			-17,074	
40000 T ROWE PRICE INTL	2008-05	PURCHASE	2008-10		358,000	421,200			-63,200	
3000 STARBUCKS	2008-06	PURCHASE	2008-11		31,042	60,059			-29,017	
1517 AMERICAN EXPRESS	2008-08	PURCHASE	2008-12		29,154	57,788			-28,634	
390 APOLLO GROUP CLASS	2008-05	PURCHASE	2009-01		33,283	18,638			14,645	
50000 CONCO PHILLIPS 9 375%	2008-05	PURCHASE	2009-02		55,661	56,243			-582	
391 APOLLO GROUP CLASS A	2008-05	PURCHASE	2009-03		28,211	18,686			9,525	
968 EXPEDITORS INTL WASHINGTON	2008-07	PURCHASE	2009-03		24,094	40,734			-16,640	
300 AUTOMATIC DATA PROCESSING	2001-03	PURCHASE	2009-04		10,775	1,793			8,982	
196 COLGATE PALMOLIVE	2008-05	PURCHASE	2009-04		11,417	14,147			-2,730	
894 LIBERTY GLOBAL	2008-05	PURCHASE	2009-04		14,502	32,717			-18,215	
753 LIBERTY GLOBAL	2008-05	PURCHASE	2009-04		12,088	27,557			-15,469	
566 NASDAQ QMS GROUP	2008-05	PURCHASE	2009-05		11,891	21,303			-9,412	
648 NASDAQ QMS GROUP	2008-05	PURCHASE	2009-05		12,876	24,389			-11,513	
393 NASDAQ QMS GROUP	2008-05	PURCHASE	2009-05		7,832	14,790			-6,958	

TY 2008 Investments Corporate Bonds Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Name of Bond	End of Year Book Value	End of Year Fair Market Value
210000 U S TREASURY BONDS	226,145	226,145
40000 US TREASURY BOND DTD	41,216	41,216
230000 FEDERAL NATIONAL MORTGAGE	247,250	247,250
100000 FEDERAL NATIONAL MORTGAGE	108,094	108,094
50000 WACHOVIA CORP NOTE	51,208	51,208
50000 GENERAL ELECTRIC CAPITAL CORP	51,397	51,397
50000 CONOCOPHILLIPS SR UNSECURED		
50000 INT'L BUSINESS MACHINES	53,613	53,613
70000 SOUTHERN CALIF EDISON CO	71,677	71,677
50000 ABBOTT LABORATORIES	54,024	54,024
65000 HONEYWELL INTERNATIONAL DTD	66,390	66,390
20000 COMCAST CORP DTD	19,817	19,817

TY 2008 Investments Corporate Stock Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1638 SUNCOR ENERGY INC	46,697	46,697
625 COLGATE PALMOLIVE COMPANY COMMON	44,213	44,213
828 COSTCO WHOLESALE CORP.	37,906	37,906
1777 WALT DISNEY CO COMMON	41,457	41,457
630 ITT EDUCATIONAL SERVICE INC. COM	63,416	63,416
1465 SCRIPPS NETWORKS INTERACTIVE	40,771	40,771
951 EXPEDITORS INTL OF WASHINGTON	31,706	31,706
1041 FASTENAL CO	34,530	34,530
1190 ROCKWELL COLLINS COMMON	49,659	49,659
1033 AUTOMATIC DATA PROCESSING	36,610	36,610
3872 E M C CORP MASSACHUSETTS	50,723	50,723
214 MASTERCARD INC - CLASS A	35,804	35,804
1010 QUALCOMM COMMON	45,652	45,652
938 ECOLAB	36,573	36,573
1373 AFLAC	42,687	42,687
503 AFFILIATED MANAGERS GROUP INC.	29,270	29,270
18 BERKSHIRE HATHAWAY INC.	55,123	55,123
737 VISA INC. CLASS A SHARES	45,886	45,886
6949 SPDR TRUST UNIT SER 1	638,959	638,959
1647 LIBERTY GLOBAL INC		
3300 STARBUCKS CORP		
1192 APOLLO GROUP INC		
1618 PAYCHEX		
1607 NASDAQMX GROUP		

TY 2008 Investments - Other Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS			
5397 IPATH DOW JONES-AIG COMMDTY	FMV	200,446	200,446
1624 ISHARES BARCLAYS TIPS BOND	FMV	165,063	165,063
1900 ISHARES TRUST RUSSELL	FMV	97,052	97,052
48087 T ROWE PRICE INT'L TRUST	FMV	452,494	452,494
2875 SPDR DB INTL GOV PROTECTED	FMV	150,621	150,621
19945 VANGUARD FTSE	FMV	716,225	716,225
34185 VANGUARD FTSE	FMV		
PRIVATE FUNDS			
GUIDANCE MANAGED FUTURES FUND	FMV	979,508	979,508
MSB REIT V, INC	FMV	191,246	191,246
GUIDANCE CAPITAL TE FUND LP	FMV	811,342	811,342
THE 1794 COMMODORE OVERSEAS FUND	FMV	820,112	820,112

TY 2008 Land, Etc. Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT	3,047	2,745	302	302

TY 2008 Other Decreases Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	1,234,293

TY 2008 Other Expenses Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
TELEPHONE	500			500
OFFICE & GENERAL	706			706
FILING FEE	275			275

TY 2008 Other Professional Fees Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	51,423	51,423		
INVESTMENT COUNSEL FEES	10,216	10,216		

TY 2008 Taxes Schedule

Name: THE LINCOLN FUND

EIN: 13-1740466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX & PAYROLL TAX	1,216			368