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Form 990-PF

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

OMB No 1545-0052

2008

Department of the Treasury
Internal Revenue Service

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

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
LINCOLN INSTITUTE OF LAND POLICY

Number and street (or P O box number if mail is not delivered to street address)
11010 N TATUM BLVD No D101

Room/suite

City or town, state, and ZIP code
PHOENIX, AZ 85028

A Employer identification number
86-6021106

B Telephone number (see the instructions)
(602) 393-4300

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) ☒ \$ 340,333,873

J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH
(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))		(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.	6,939,900	7,084,592	7,084,592	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-52,898,873			
	b Gross sales price for all assets on line 6a <u>156,165,512</u>				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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)	☒ 103,626	0	103,626	
	12 Total. Add lines 1 through 11	-45,855,347	7,084,592	7,188,218	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	935,414	192,796	192,796	742,618
	14 Other employee salaries and wages	3,201,539	0	0	3,201,539
	15 Pension plans, employee benefits	1,516,654	82,753	82,753	1,433,901
	16a Legal fees (attach schedule)	☒ 319,136	41,708	41,708	277,428
	b Accounting fees (attach schedule)	☒ 43,921	13,596	13,596	30,325
	c Other professional fees (attach schedule)	☒ 2,195,980	2,197,792	2,197,792	51,784
	17 Interest	379,796	34,750	34,750	305,333
	18 Taxes (attach schedule) (see the instructions)	☒ 109,944	159,396	159,396	0
	19 Depreciation (attach schedule) and depletion	☒ 405,357	34,470	34,470	
	20 Occupancy	577,639	72,921	106,311	467,338
	21 Travel, conferences, and meetings	473,599	50,733	50,733	422,866
	22 Printing and publications	674,007	0	68,516	605,491
	23 Other expenses (attach schedule)	☒ 9,005,853	69,339	71,059	8,934,794
	24 Total operating and administrative expenses. Add lines 13 through 23	19,838,839	2,950,254	3,053,880	16,473,417
	25 Contributions, gifts, grants paid	290,117			290,117
	26 Total expenses and disbursements. Add lines 24 and 25	20,128,956	2,950,254	3,053,880	16,763,534
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-65,984,303			
	b Net investment income (if negative, enter -0-)		4,134,338		
	c Adjusted net income (if negative, enter -0-)			4,134,338	

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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	2,322,109	25,162	25,162
	2	Savings and temporary cash investments	24,899,791	8,558,947	8,558,947
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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			
	10a	Investments—U S and state government obligations (attach schedule)	16,182,146	9,772,632	9,772,632
	b	Investments—corporate stock (attach schedule)	308,762,053	192,101,715	192,101,715
	c	Investments—corporate bonds (attach schedule)	45,907,737	37,811,455	37,811,455
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	63,609,769	82,392,095	82,392,095
	14	Land, buildings, and equipment basis ▶ _____ 12,996,292 Less accumulated depreciation (attach schedule) ▶ 3,330,360	9,761,733	9,665,932	9,665,932
15	Other assets (describe ▶ _____)	12,376	5,935	5,935	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	471,457,714	340,333,873	340,333,873	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	6,560,000	6,515,016	
	22	Other liabilities (describe ▶ _____)	28,266	30,027	
	23	Total liabilities (add lines 17 through 22)	6,588,266	6,545,043	
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	464,869,448	333,788,830	
	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)	464,869,448	333,788,830	
31	Total liabilities and net assets/fund balances (see the instructions)	471,457,714	340,333,873		

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	464,869,448
2	Enter amount from Part I, line 27a	2	-65,984,303
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	398,885,145
5	Decreases not included in line 2 (itemize) ▶ _____	5	65,096,315
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	333,788,830

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	ARTIO	P		
d	ARTIO PER K-1	P		
e	ARTIO PER K-1	P		

(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 81,929,726		100,066,340	-18,136,614
b 74,235,786		97,850,858	-23,615,072
c			0
d		3,760,285	-3,760,285
e		66,931	-66,931

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-18,136,614
b			-23,615,072
c			0
d			-3,760,285
e			-66,931

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	-45,578,902
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	-21,896,899

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	17,433,367	477,184,993	0 036534
2006	11,818,037	467,545,580	0 025277
2005			
2004			
2003			

2	Total of line 1, column (d).	2	0 061811
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 030906
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.	4	356,824,941
5	Multiply line 4 by line 3.	5	11,028,032
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	41,343
7	Add lines 5 and 6.	7	11,069,375
8	Enter qualifying distributions from Part XII, line 4.	8	16,887,356

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 VIExcise 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	
b		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	
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-)	
3		Add lines 1 and 2.	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
6		Credits/Payments	
a		2008 estimated tax payments and 2007 overpayment credited to 2008	
b		Exempt foreign organizations—tax withheld at source	
c		Tax paid with application for extension of time to file (Form 8868)	
d		Backup withholding erroneously withheld	
7		Total credits and payments Add lines 6a through 6d.	
8		Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	
11		Enter the amount of line 10 to be Credited to 2009 estimated tax 164,309 Refunded 0	

Part VII-AStatements Regarding Activities			
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?	
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	
c		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?.	
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0	
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0	
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?	
3		If "Yes," attach a detailed description of the activities.	
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	
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	
b		If "Yes," has it filed a tax return on Form 990-T for this year?.	
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?	
6		If "Yes," attach the statement required by General Instruction T.	
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	
7		By language in the governing instrument, or	
8a		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?	
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	
8a		Enter the states to which the foundation reports or with which it is registered (see the instructions) ☒ AZ, MA	
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 .	
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)?	
10		If "Yes," complete Part XIV	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

Part VII-A

Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Web site address ▶ WWW.LINCOLNINST.EDU	13	Yes	
14	The books are in care of ▶ Lincoln Institute of Land Policy Telephone no ▶ (617) 661-3016 Located at ▶ 113 Brattle Street Cambridge MA ZIP +4 ▶ 021383400			
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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
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		No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.</i>).	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

No

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
JOAN YOUNGMAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	203,500	53,781	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	164,000	57,235	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	148,000	54,914	0
ROSALIND GREENSTEIN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 30 00	143,688	62,139	0
JOYCE MAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	152,500	64,720	0
Total number of other employees paid over \$50,000.				26

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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
CARLYLE GROUP	INVESTMENT ADVICE	190,174
1001 PENNSYLVANIA AVE WASHINGTON,DC 200042505		
MERRILL LYNCH	INVESTMENT ADVICE	450,269
2555 E CAMELBACK RD PHOENIX,AZ 85016		
DREMAN ASSET MGMT	INVESTMENT ADVICE	367,825
HARBORSIDE FINANCIAL PLAZA 10 JERSEY CITY,NJ 07311		
SANDS CAPITAL MANAGEMENT	INVESTMENT ADVICE	213,443
1101 WILSON BLVD ARLINGTON,VA 22209		
EAGLE	INVESTMENT ADVICE	199,031
499 PARK AVENUE NEW YORK,NY 10222		
Total number of others receiving over \$50,000 for professional services.		14

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 DEPARTMENT OF PLANNING AND URBAN FORM SEE STATEMENT 9 FOR DETAILED DESCRIPTION	3,262,221
2 DEPARTMENT OF VALUATION AND TAXATION SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,854,255
3 PROGRAM ON LATIN AMERICA AND THE CARIBBEAN SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,412,368
4 PROGRAM ON PEOPLE'S REPUBLIC OF CHINA SEE STATEMENT 9 FOR DETAILED DESCRIPTION	1,999,837

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	
2	
All other program-related investments See the instructions	
3	
Total Add lines 1 through 3. 	0

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	360,254,831
b	Average of monthly cash balances.	1b	269,948
c	Fair market value of all other assets (see the instructions).	1c	1,734,044
d	Total (add lines 1a, b, and c).	1d	362,258,823
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	362,258,823
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions).	4	5,433,882
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	356,824,941
6	Minimum investment return. Enter 5% of line 5.	6	17,841,247

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	
2a	Tax on investment income for 2008 from Part VI, line 5.	2a	
b	Income tax for 2008 (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 the 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 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	16,763,534
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	123,822
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	16,887,356
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	41,343
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	16,846,013

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			
2	Undistributed income, if any, as of the end of 2007			
a	Enter amount for 2007 only. 0			
b	Total for prior years 20____, 20____, 20____ 0			
3	Excess distributions carryover, if any, to 2008			
a	From 2003.			
b	From 2004.			
c	From 2005.			
d	From 2006.			
e	From 2007.			
f	Total of lines 3a through e. 0			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ _____			
a	Applied to 2007, but not more than line 2a 0			
b	Applied to undistributed income of prior years (Election required—see the instructions). 0			
c	Treated as distributions out of corpus (Election required—see the instructions). 0			
d	Applied to 2008 distributable amount. 0			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2008 0			
(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 0			
b	Prior years' undistributed income Subtract line 4b from line 2b. 0			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. 0			
d	Subtract line 6c from line 6b Taxable amount—see the instructions. 0			
e	Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions. 0			
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). 0			
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions). 0			
9	Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a. 0			
10	Analysis of line 9			
a	From 2004.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			

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.

2006-11-01

b

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2008	(b) 2007	(c) 2006	(d) 2005	
		4,134,338	8,847,790	5,603,231	0	18,585,359
b	85% of line 2a	3,514,187	7,520,622	4,762,746	0	15,797,555
c	Qualifying distributions from Part XII, line 4 for each year listed	16,887,356	17,699,068	11,818,037	19,334,136	65,738,597
d	Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	16,887,356	17,699,068	11,818,037	19,334,136	65,738,597
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)					0
						0
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .	11,894,165	15,906,167	10,333,069	0	38,133,401
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					0
						0
						0
						0

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

b

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

c

Any submission deadlines

d

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

Form 990-PF (2008)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	290,117
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2008)

Part XVII

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?		Yes	No
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.			

[illegible]

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				
	*****			2010-02-11	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature Kevin Sunkel		Date	Check if self-employed ☒
Firm's name (or yours if self-employed), address, and ZIP code Owen J Flanagan & Co 60 East 42nd Street New York, NY 10165		EIN		Phone no (212) 682-2783	

Additional Data

Software ID: 08000094

Software Version: 2008.05020

EIN: 86-6021106

Name: LINCOLN INSTITUTE OF LAND POLICY

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
KATHRYN J LINCOLN	CHAIRMAN /	154,640	71,281	0
11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 37 50			
GREGORY K INGRAM	CEO AND	357,607	17,135	0
113 BRATTLE STREET CAMBRIDGE,MA 02138	PRESIDENT / DIRECT 37 50			
DENNIS W ROBINSON	TREAS & VP-FIN	164,000	67,050	0
113 BRATTLE STREET CAMBRIDGE,MA 02138	AND OPERA 37 50			
LEVERING F T WHITE	ASSIST SEC & VP	115,000	61,719	0
113 BRATTLE STREET CAMBRIDGE,MA 02138	ADMIN AN 37 50			
DIONE A ETTER	SECRETARY	80,500	40,444	0
11010 N TATUM BLVD PHOENIX,AZ 85028	37 50			
DAVID C LINCOLN	ASSIST TREASURER	4,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
GARY CORNIA	DIRECTOR	5,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
ROY W BAHL	DIRECTOR	5,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
HENRY COLEMAN	DIRECTOR	5,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
WILLIAM FISCHEL	DIRECTOR	13,667	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	2 50			
ALBERTO HARTH	DIRECTOR	3,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
JOHN G LINCOLN III	DIRECTOR	3,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
DOUG WHEELER	DIRECTOR	3,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
CAROL WHITESIDE	DIRECTOR	5,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
ANDREA TAYLOR	DIRECTOR	1,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
KENNETH PANG	DIRECTOR	3,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
THOMAS BECKER	DIRECTOR	4,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
BRUCE LINCOLN	DIRECTOR	3,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			
BRUCE BABBITT	DIRECTOR	1,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028	1 00			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Adam M Isen 3620 Locust Walk Philadelphia, PA 19104	none	none	Return to Local Public Finance	10,000
Constantine E Kontokosta 300 East 79th Street New York, NY 10075	none	none	Political Economy of Inclusionary Zoning	10,000
Ekaterina D Gnedenko 1376 Storrs Road Unit 402 Storrs, CT 06269	none	none	Open-Space Preservation and Local Public Choice	10,000
Eric Marsh 1217 Telbury Lane Austin, TX 78748	none	none	Collaborative Planning in the Redevelopment of Contaminated Sites	10,000
Erik Lichtenberg 7415 Holly Avenue Tacoma Park, MD 20912	none	none	Economic incentives, Administrative Restrictions, Infrastructure Development	10,000
Evangeline Linkous 5 East Golf Club Lane Paoli, PA 19301	none	none	Using Transferable Development Rights to Manage Growth	10,000
FSU Research Foundation 97 S Woodward Ave Tallahassee, FL 323064166	none	none	Political Fiscal, & Environmental Influence on Acceptance of High Density Re	20,000
George CS Lin University of Hong Kong Hong Kong CH	none	none	A Study of the Guangzhou Metropolis	12,800
Iowa Natural Heritage Foundation 505 Fifth Ave Des Moines, IA 503092321	none	none	Training in Land Trust Alliance creation	10,000
Isabel Viana Amersterdam 1404-202 Montevideo 11400 UY	none	none	Land Use and Prices in a Major New Avenue in Montevideo, Uruguay	18,600
Jay Mittal 435 Riddle Road Apt 2 Cincinnati, OH 45220	none	none	Valuing Private Lands under Conservation Easements	10,000
Lu Gao 75 St Alphonsus St Boston, MA 02120	none	none	The Impact of Land Leasing Fees on China' Housing Affordability	10,000
Oscar Borrero Carrera 11 B 96-03 Bogota CO	none	none	1) Evaluation of Betterment Levy Practices in Colombia & Effects of Policies	19,700
P Universidad Catolica-Chile Avenue Libertador General Santiago CI	none	none	1) Living in Slums in Chile and 2) The Surtax Law on Vacant Land and its Im	14,500
Pacific Forest Trust 1001-A O'Reilly Avenue San Francisco, CA 94129	none	none	Forests in United States Climate Policy A Comprehensive Approach	15,000
Total  3a				290,117

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Ratoola Kundu 703 S Laflin Street Chicago, IL 60607	none	none	The Social and Contested Production of the Peri-urban Zones of Kolkata	10,000
Rubens Alves Dantas Estrata das Ubaías Recife 50740-530 BR	none	none	1) Impact of Regularization Programs on the Land Market in Lower-Income Sett	11,850
Sarah DiVittorio 2032 Delaware Street 9 Berkeley, CA 94709	none	none	Upstream forests, downstream communities Emerging partnerships for water se	10,000
Tsinghua University Tsinghua University Beijing CH	none	none	Housing Opportunities across Population Groups in Chinese Cities	17,667
Universidad Alberto Hurtado Admirante Barroso 10 Santiago CI	none	none	Slums in Chile A Path to a Formal House, a Way to Overcome Poverty, or a L	50,000
Total  3a				290,117

TY 2008 Accounting Fees Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OWEN J FLANAGAN & CO, CPAS	40,787	13,596	13,596	27,191
TRAVEL RELATED EXPENSES	3,134	0	0	3,134

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

TY 2008 Depreciation Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

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
LAND AND BUILDINGS		10,082,406	2,682,239	VAR	0 %	275,135	0	0	
FURNITURE		169,069	96,624	VAR	0 %	19,866	0	0	
EQUIPMENT		235,187	152,675	VAR	0 %	46,468	0	0	
OFFICE CONDO - PHOENIX		2,119,729		VAR	0 %	51,816	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901		VAR	0 %	11,914	0	0	
LEASEHOLD IMPROVEMENTS		3,406	3,248	VAR	0 %	158	0	0	

TY 2008 General Explanation Attachment

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Identifier	Return Reference	Explanation
		SUMMARY OF DIRECT CHARITABLE ACTIVITIES - PART IX-A THE DEPARTMENT OF VALUATION AND TAXATION EXAMINES ISSUES OF LAND TAXATION, PROPERTY TAXATION, AND THE VALUATION PROCESS, BRINGING TOGETHER SCHOLARS INTERESTED IN PRACTICAL APPLICATIONS OF THEIR RESEARCH AND PUBLIC OFFICIALS SEEKING A WIDER PERSPECTIVE ON THEIR POLICY DECISIONS. THE DEPARTMENT OF PLANNING AND URBAN FORM IS WORKING TO DISCOVER NEW KNOWLEDGE, DEVELOP BETTER TOOLS AND METHODS, AND IMPROVE LAND POLICY AND THE PRACTICE OF PLANNING. THE DEPARTMENT IS PARTICULARLY CONCERNED WITH THE RELATIONSHIP BETWEEN PLANNING AND THE FORM OF THE BUILT ENVIRONMENT. THE PROGRAM ON LATIN AMERICA AND THE CARIBBEAN FOCUSES ON FOUR CORE TOPICS: VALUE CAPTURE, PROPERTY TAXATION, ASSESSMENTS, AND CADASTRES, URBAN REDEVELOPMENT PROJECTS, AND INFORMALITY, REGULARIZATION, AND LAND AND MARKETS. THE INSTITUTE'S CHINA PROGRAM BRINGS TOGETHER INTERNATIONAL EXPERTS AND CHINESE GOVERNMENT OFFICIALS AND SCHOLARS TO ADDRESS A WIDE RANGE OF LAND POLICY ISSUES. THE PEKING UNIVERSITY-LINCOLN INSTITUTE CENTER FOR URBAN DEVELOPMENT AND LAND POLICY GIVES THE CHINA PROGRAM AN ON-THE-GROUND PRESENCE IN CHINA. THE PROGRAM FOCUSES ITS PILOT PROJECTS AND TRAINING PROGRAMS ON THE FOLLOWING TOPICS: URBAN EXPANSION AND FARMLAND PROTECTION, PROPERTY TAXATION AND LOCAL GOVERNMENT FINANCE, AND URBAN PLANNING AND POLICY. PART XV SUPPLEMENTARY INFORMATION FOR INFORMATION REGARDING FELLOWSHIPS/DISSERTATIONS/RFPs INCLUDING APPLICATIONS, SUBMISSIONS AND DEADLINES, PLEASE SEE WWW.LINCOLNINSTITUTEDU. PART XIV - PRIVATE OPERATING FOUNDATIONS IN ACCORDANCE WITH THE PRIVATE LETTER RULING, FOR PURPOSE OF PART XIV - PRIVATE OPERATING FOUNDATIONS, THE CALCULATIONS FOR 2005 AND 2004 WERE DERIVED FROM THE INFORMATION RETURNS OF LILP FOR THOSE PERIODS. THE LILP WAS A PUBLIC CHARITY QUALIFIED UNDER IRC 170(B)(1)(A)(ii) AND 509(a). THE 2005 YEAR CALCULATIONS CONTAIN BOTH SHORT YEAR JULY 1, 2006 TO OCTOBER 31, 2006 AND FISCAL YEAR JULY 1, 2005 TO JUNE 30, 2006. ADDITIONAL INFORMATION FOR PART VIII AS SHOWN IN STMT 13. THE COMPENSATION OF KATHRYN J. LINCOLN OF \$237,747 INCLUDES \$137,405 OF DISTRIBUTION FROM A NON-QUALIFIED DEFERRED COMPENSATION PLAN THAT WAS EARNED IN PRIOR YEARS. GRANTS AND CONTRIBUTION PAID DURING YEAR - STMT 14. GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR REPRESENT FELLOWSHIPS/DISSERTATIONS/RFPs OF \$10,000 OR MORE FOR WHICH THE INSTITUTE MAINTAINS ACTIVE INVOLVEMENT. AMOUNTS UNDER \$10,000 ARE INCLUDED WITH PRINCIPAL INVESTIGATORS - SEE STATEMENT 8.

TY 2008 Investments Corporate
Bonds Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY
EIN: 86-6021106

Name of Bond	End of Year Book Value	End of Year Fair Market Value
650000 AMERICAN EXPR CENTURION	653,256	653,256
400000 ASSOCIATES CORP OF N.A.	400,140	400,140
600000 BANC COML MTG CMO 2006	564,585	564,585
230000 BANK OF AMERICA ABS 2006	237,908	237,908
480000 BANK OF NEW YORK MELLON	487,738	487,738
500000 BELL SOUTH CORPORATION	534,190	534,190
1375000 BMW VEHICLE TR ABS 2009	769,739	769,739
385000 BOSTON PROPERTIES INC	383,214	383,214
500000 BS COMML MTGE CMO 2001	38,667	38,667
400000 BS COMML MTGE CMO 2002	119,355	119,355
900000 BS COMML MTGE CMO 2005	310,424	310,424
650000 BS COMML MTGE CMO 2006	389,865	389,865
450000 CAPITAL ONE ABS 2009	453,047	453,047
500000 CASE NEWHOLLAND ABS 2009	522,482	522,482
600000 CATERPILLAR FIN ABS 2008	600,158	600,158
200000 CATERPILLAR FIN SERV CRP	205,158	205,158
500000 CENTEX HME EQTY ABS 2003	22,549	22,549
575000 CH MAN AUTO OWN ABS 2006	565,109	565,109
400000 CHASE FDG ABS ABS 2002	239,275	239,275
250000 CHASE FDG ABS ABS 2003	151,923	151,923
250000 CHASE ISSUANCE ABS 2009	248,212	248,212
350000 CHEVRON CORP	360,346	360,346
500000 CITI CC ISSUANC ABS 2009	501,100	501,100
600000 CITIBANK/DEUSTC CMO 2006	335,862	335,862
550000 CITIGROUP COMML CMO 2006	355,218	355,218
500000 CITIGROUP INC	489,625	489,625
410000 CLOROX COMPANY	415,826	415,826
235000 CME GROUP INC	246,903	246,903
2000000 CMNTY PROG LN CMO 1987	268,063	268,063
210000 COCA-COLA ENTERPRISES	233,424	233,424

Name of Bond	End of Year Book Value	End of Year Fair Market Value
600000 COMM CMO 2005	572,270	572,270
585000 CONSUMERS FDG ABS 2001	174,364	174,364
700000 CREDIT SUISSE CMO 2006	422,315	422,315
510000 CREDIT SUISSE FB USA INC	546,026	546,026
500000 CRUSADE GLOBAL CMO 2004	136,610	136,610
535000 CVS CAREMARK CORP	536,428	536,428
650000 CWCAPITAL COBAL CMO 2006	601,972	601,972
335000 DAYTON HUDSON CORP	366,443	366,443
400000 DETROIT EDISON ABS 2001	285,978	285,978
200000 E-TRADE RV ABS 2004	87,005	87,005
500000 EXELON GENERATION CO LLC	529,475	529,475
800000 FHLMC CMO 2003	255,636	255,636
2900000 FHLMC CMO 2004	778,551	778,551
475000 FHLMC CMO 2005	351,597	351,597
375000 FIFTH THIRD BANCORP	374,726	374,726
2100000 FNMA CMO 2003	485,353	485,353
750000 FNMA CMO 2004	277,294	277,294
600000 FORD CR AUT ABS 2007	625,210	625,210
500000 GE CAP COML MTG CMO 2001	105,609	105,609
550000 GE CAPITAL ABS 2005	556,458	556,458
725000 GENERAL ELEC CAP CORP	731,466	731,466
535000 GMAC LLC	532,844	532,844
500000 GNMA CMO 2004	148,680	148,680
400000 GNMA CMO 2006	364,052	364,052
500000 GNMA CMO 2007	391,711	391,711
1025000 GOLDMAN SACHS GROUP INC	1,066,805	1,066,805
550000 GREENWICH CAPIT CMO 2005	529,896	529,896
500000 GS AUTO LOAN TR ABS 2006	73,817	73,817
500000 HIGHER ED FUND ABS 2005	35,124	35,124
500000 HONDA AUTO REC ABS 2005	277,326	277,326

Name of Bond	End of Year Book Value	End of Year Fair Market Value
400000 HONDA AUTO REC ABS 2009	402,178	402,178
305000 HONEYWELL INTERNATIONAL	311,646	311,646
500000 HYUNDAI AUTO RE ABS 2008	520,496	520,496
500000 INTERSTAR MLNM CMO 2004	127,675	127,675
630000 INTL LEASE FINANCE CORP	522,434	522,434
500000 JOHN DEERE OWN ABS 2006	313,036	313,036
500000 JOHN DEERE OWN ABS 2007	510,942	510,942
350000 JP MORGAN CHASE CMO 2002	141,592	141,592
250000 JP MORGAN CHASE CMO 2005	188,652	188,652
475000 JPMORGAN CHASE & CO	473,746	473,746
500000 KRAFT FOODS INC	538,870	538,870
500000 LB-UBS COML MGT CMO 2005	138,763	138,763
210000 MARATHON OIL CORP	221,873	221,873
300000 MERRILL LYNCH & CO	301,188	301,188
210000 MICROSOFT CORP	208,478	208,478
500000 ML MORTGAGE TR CMO 2005	216,541	216,541
300000 MORGAN ST DEAN WITTER	314,271	314,271
500000 MORGAN STAN CAP CMO 2005	173,858	173,858
700000 MORGAN STAN CAP CMO 2006	438,554	438,554
850000 MORGAN STANLEY	859,934	859,934
300000 NISSAN OWNER TR ABS 2009	303,940	303,940
625000 NORTHSTAR EDUCA ABS 2005	518,225	518,225
440000 NYSE EURONEXT	455,475	455,475
500000 ONCOR ELECTRIC ABS 2003	522,260	522,260
400000 PECO ENERGY TR ABS 2000	404,554	404,554
295000 PNC FUNDING CORP	297,121	297,121
400000 POPULAR ABS ABS 2005	240,772	240,772
645000 PRINCIPAL LIFE INC FDG	648,580	648,580
550000 PSE&G TRANS BDS ABS 2001	593,643	593,643
350000 PSNH FUND LLC ABS 2001	338,770	338,770

Name of Bond	End of Year Book Value	End of Year Fair Market Value
725000 SALOMON MTG SEC CMO 2000	438,739	438,739
185000 SOVEREIGN BANK	187,470	187,470
115000 STATE STREET CAPITAL TRU	115,520	115,520
750000 SUPERANNUATION CMO 2004	111,170	111,170
110000 UNITED PARCEL SERVICE	113,430	113,430
455000 USAA AUTO OWNER ABS 2008	470,268	470,268
215000 VERIZON GLOBAL FDG CORP	228,919	228,919
450000 VOLKSWAGON AUTO ABS 2009	454,767	454,767
525000 WACHOVIA BANK CMO 2003	241,896	241,896
500000 WELLS FARGO BANK NA	522,780	522,780
355000 XEROX CORPORATION	354,027	354,027

TY 2008 Investments Corporate
Stock Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY
EIN: 86-6021106

Name of Stock	End of Year Book Value	End of Year Fair Market Value
71100 SHS ALLIANZ SE SPD ADR	654,831	654,831
26302 SHS BAE SYS PLC SPN ADR	590,480	590,480
30205 SHS BARCLAYS PLC ADR	556,980	556,980
9295 SHS BARRICK GOLD CORPORATION	311,847	311,847
3850 SHS BG GROUP PLC SPON ADR	324,747	324,747
5152 SHS BHP BILLITON LTD ADR	281,969	281,969
9164 SHS BNP PARIBAS SPONSORD ADR	297,188	297,188
11650 SHS BP PLC SPON ADR	555,472	555,472
12585 SHS BRITISH AMN TOBACO SPADR	702,243	702,243
23775 SHS CANON INC ADR REP5SH	773,401	773,401
11970 SHS CREDIT SUISSE GP SP ADR	547,388	547,388
3364 SHS DEUTSCHE BK AG REG SHS	205,204	205,204
15050 SHS E.ON AG ADR	533,085	533,085
7195 SHS ENI S P A SPONSORED ADR	341,115	341,115
18675 SHS ERICSSON LM TEL CL B ADR	182,641	182,641
15065 SHS ESPRIT HOLDINGS LTDADR	171,741	171,741
7270 SHS FANUC LTD-UNSP	288,982	288,982
14924 SHS GDF SUEZ ADR	558,904	558,904
16125 SHS GLAXOSMITHKLINE PLC ADR	569,857	569,857
18610 SHS HEINEKEN NV ADR	345,216	345,216
18785 SHS HOYA CORP ADR	377,579	377,579
11515 SHS HSBC HLDG PLC SP ADR	480,982	480,982
14230 SHS IMPERIAL TOB GRP SPS ADR	739,249	739,249
18620 SHS LVMH MOET HENNESSY ADR	284,327	284,327
6410 SHS MERCK KGAA	215,697	215,697
1415 SHS MITSUBISHI ESTATE ADR	236,234	236,234
11175 SHS NESTLE S A REP RG SH ADR	420,404	420,404
50620 SHS NOKIA CORP SPON ADR	738,040	738,040
9875 SHS NOVARTIS ADR	402,801	402,801
6115 SHS NOVO NORDISK A S ADR	333,023	333,023

Name of Stock	End of Year Book Value	End of Year Fair Market Value
48307 SHS PRUDENTIAL PLC ADR	660,840	660,840
42765 SHS RECKITT BENCKISER GR ADR	389,162	389,162
20977 SHS ROCHE HLDG LTD SPN ADR	715,525	715,525
24087 SHS SANOFI AVENTIS SPON ADR	710,326	710,326
31655 SHS SINGAPORE TELECOMM LT AD	642,596	642,596
108860 SHS SUMITOMO MITSU FINL ADR	436,529	436,529
8015 SHS TELUS CORP NON VTG SHS	206,787	206,787
26200 SHS TESCO PLC SPNRD ADR	456,404	456,404
9075 SHS TOTAL S.A. SP ADR	492,137	492,137
28850 SHS UNILEVER PLC NEW ADR	677,975	677,975
28715 SHS VODAFONE GROUP PLC NEW	559,655	559,655
40405 SHS ZURICH FINL SVCS SPN ADR	713,552	713,552
3000 SHS ABRAXIS BIOSCIENCE INC	110,580	110,580
35500 SHS ALLERGAN INC	1,689,090	1,689,090
24500 SHS AMAZON COM INC COM	2,049,670	2,049,670
25500 SHS AMERICA MOVIL SAB DE CV	987,360	987,360
19000 SHS APPLE INC	2,706,170	2,706,170
42500 SHS BROADCOM CORP CALIF CL A	1,053,575	1,053,575
3000 SHS CME GROUP INC	933,360	933,360
27000 SHS FMC TECHS INC COM	1,014,660	1,014,660
30800 SHS GENZYME CORPORATION	1,714,636	1,714,636
4700 SHS GOOGLE INC CL A	1,981,473	1,981,473
15500 SHS INTERCONTINENTALEXCHANGE	1,770,720	1,770,720
10100 SHS INTUITIVE SURGICAL INC	1,652,966	1,652,966
19000 SHS IRON MOUNTAIN INC NEW	546,250	546,250
125000 SHS LAS VEGAS SANDS CORP	982,500	982,500
23000 SHS MINDRAY MED INTL SPN ADR	642,160	642,160
15500 SHS MONSANTO CO NEW DEL COM	1,152,270	1,152,270
17000 SHS MOODY'S CORP	447,950	447,950
59000 SHS NATIONAL-OILWELL VARCO	1,926,940	1,926,940

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12500 SHS NIKE INC CL B	647,250	647,250
30500 SHS QUALCOMM INC	1,378,600	1,378,600
28000 SHS SALESFORCE COM INC	1,068,760	1,068,760
30000 SHS SCHLUMBERGER LTD	1,623,300	1,623,300
62000 SHS STARBUCKS CORP	861,180	861,180
16000 SHS STRYKER CORP	635,840	635,840
23500 SHS VARIAN MEDICAL SYS INC	825,790	825,790
26000 SHS VISA INC CL A SHRS	1,618,760	1,618,760
14500 SHS VMWARE, INC.	395,415	395,415
10700 SHS AETNA INC NEW	268,035	268,035
33019 SHS AGILENT TECHNOLOGIES INC	670,616	670,616
18400 SHS AMGEN INC COM PV \$0.0001	974,096	974,096
28209 SHS ANGLOGOLD ASHANTI LTD	1,033,296	1,033,296
17900 SHS AON CORP COM	677,873	677,873
14750 SHS APACHE CORP	1,064,212	1,064,212
18600 SHS AT& T INC	462,024	462,024
33400 SHS BARRICK GOLD CORPORATION	1,120,570	1,120,570
74600 SHS CA INC	1,300,278	1,300,278
32150 SHS CBS CORP NEW CL B	222,478	222,478
23300 SHS COMCAST CRP NEW CL A SPL	328,530	328,530
4803 SHS CONOCOPHILLIPS	202,014	202,014
18600 SHS CVS CAREMARK CORP	592,782	592,782
4900 SHS EOG RESOURCES INC	332,808	332,808
60900 SHS GENWORTH FINL INC COM	425,691	425,691
17600 SHS HALLIBURTON COMPANY	364,320	364,320
25700 SHS HARTFORD FINL SVCS GROUP	305,059	305,059
8500 SHS HESS CORP	456,875	456,875
19000 SHS INGERSOLL RAND CO LTD A	397,100	397,100
28700 SHS JPMORGAN CHASE & CO	978,957	978,957
15300 SHS KIMBERLY CLARK	802,179	802,179

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13596 SHS KRAFT FOODS INC VA CL A	344,523	344,523
8500 SHS LOCKHEED MARTIN CORP	685,525	685,525
30650 SHS LOEWS CORP	839,810	839,810
5900 SHS LORILLARD INC	399,843	399,843
17700 SHS MERCK&CO INC	494,892	494,892
19800 SHS METLIFE INC COM	594,198	594,198
48600 SHS MICROSOFT CORP	1,155,222	1,155,222
6500 SHS MOSAIC CO	287,950	287,950
180600 SHS MOTOROLA INC COM	1,197,378	1,197,378
22250 SHS NOBLE ENERGY INC	1,312,083	1,312,083
19400 SHS NRG ENERGY INC	503,624	503,624
14800 SHS PHILIP MORRIS INTL INC	645,576	645,576
37400 SHS PITNEY BOWES INC	820,182	820,182
16700 SHS RAYTHEON CO DELAWARE NEW	741,981	741,981
22800 SHS SANOFI AVENTIS SPON ADR	672,372	672,372
36300 SHS TALISMAN ENERGY INC COM	518,727	518,727
10000 SHS UNION PACIFIC CORP	520,600	520,600
9000 SHS UNITED STS STL CORP NEW	321,660	321,660
15200 SHS VERIZON COMMUNICATNS COM	467,096	467,096
53200 SHS VIACOM INC NEW CL B	1,207,640	1,207,640
34200 SHS WELLS FARGO & CO NEW DEL	829,692	829,692
36820 SHS AES CORP	427,480	427,480
6930 SHS AGNICO EAGLE MINES LTD	363,686	363,686
17275 SHS ALNYLAM PHARMACEUTICALS	384,714	384,714
22280 SHS AMER EXPRESS COMPANY	517,787	517,787
52540 SHS BANK OF AMERICA CORP	693,528	693,528
16280 SHS BARNES & NOBLE INC	335,856	335,856
13920 SHS BARRICK GOLD CORPORATION	467,016	467,016
12175 SHS BRISTOL-MYERS SQUIBB CO	247,274	247,274
15110 SHS CANADIAN NATURAL RES LTD	793,124	793,124

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8895 SHS CATERPILLAR INC DEL	293,891	293,891
1986 SHS CME GROUP INC	617,884	617,884
30375 SHS COCA COLA COM	1,457,696	1,457,696
9150 SHS DEERE CO	365,543	365,543
25410 SHS DELL INC	348,879	348,879
32525 SHS DELTA PETE CORP COM NEW	62,773	62,773
4515 SHS DEVON ENERGY CORP NEW	246,068	246,068
11610 SHS EMERSON ELEC CO	376,164	376,164
25060 SHS ENERGYSOLUTIONS INCADR	230,552	230,552
8860 SHS FLUOR CORP NEW DEL COM	454,429	454,429
12520 SHS GENERAL CABLE CORP	470,502	470,502
23620 SHS GOLDCORP INC	820,795	820,795
17065 SHS HESS CORP	917,244	917,244
7830 SHS INTL BUSINESS MACHINES	817,609	817,609
43530 SHS ISHARES SILVER TR	582,431	582,431
5685 SHS JOHNSON AND JOHNSON COM	322,908	322,908
24130 SHS L 1 IDENTITY SOLUTIONS	186,766	186,766
10720 SHS MARKET VECTORS ETF TR	405,377	405,377
10545 SHS MARVEL ENTMT INC	375,297	375,297
11550 SHS MCDERMOTT INTL INC	234,581	234,581
14760 SHS MCDONALDS CORP COM	848,552	848,552
49035 SHS MGM MIRAGE INC 1 CT COM	313,334	313,334
6065 SHS MONSANTO CO NEW DEL COM	450,872	450,872
7695 SHS MOSAIC CO	340,889	340,889
21360 SHS MURPHY OIL CORP	1,160,275	1,160,275
17390 SHS NASDAQ OMX GRP INC	370,581	370,581
29750 SHS NEWMONT MINING CORP	1,215,883	1,215,883
91400 SHS NOVAGOLD RESOURCES INC	391,192	391,192
85010 SHS OILSANDS QUEST INC	81,610	81,610
26505 SHS PETRLEO BRAS VTG SPD ADR	1,086,175	1,086,175

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4450 SHS PROCTER & GAMBLE CO	227,395	227,395
23865 SHS SEPRACOR INC COM	413,819	413,819
29780 SHS SILVER WHEATON CORP	245,387	245,387
9830 SHS SPDR GOLD TRUST	896,299	896,299
66615 SHS SUNCOR ENERGY INC NPV	2,021,099	2,021,099
12849 SHS SUNPWR CORP CL A	341,912	341,912
9210 SHS SUNTECH PWR HLDGS CO LTD	164,491	164,491
6250 SHS TRANSOCEAN LTD	464,313	464,313
16665 SHS VALEANT PHARMACEUTICALS	428,624	428,624
57450 SHS VALERO ENERGY CORP NEW	970,331	970,331
17475 SHS WAL-MART STORES INC	846,489	846,489
19175 SHS WESTERN UN CO	314,470	314,470
37060 SHS WHOLE FOODS MKT INC COM	703,399	703,399
90745 SHS WORLDSPACE INC	626	626
5395 SHS WYNN RESORTS LTD	190,444	190,444
23020 SHS ALASKA CMNCATNS SYS GRP	168,506	168,506
6100 SHS ALEXANDRIA REAL EST EQTS	218,319	218,319
6300 SHS ALLETE INC NEW	181,125	181,125
4600 SHS ALLIED WORLD ASSUR CO	187,818	187,818
7650 SHS AMEDISYS INC	252,603	252,603
9000 SHS AMSURG CORP TENN COM	192,960	192,960
6280 SHS ANIXTER INTL INC	236,065	236,065
35900 SHS ANWORTH MORTGAGE ASSET	258,839	258,839
12600 SHS ARCH COAL INC	193,662	193,662
7217 SHS ARGO GROUP INTERNATIONAL	203,664	203,664
9875 SHS ASPEN INSURANCE HLDS LTD	220,608	220,608
16900 SHS ASSOCIATED BANC CRP .01	211,250	211,250
8560 SHS ATWOOD OCEANICS INC	213,230	213,230
11800 SHS BALDOR ELECTRIC CO	280,722	280,722
6400 SHS BANK HAWAII CORP	229,312	229,312

Name of Stock	End of Year Book Value	End of Year Fair Market Value
18300 SHS BARNES GROUP INC DE \$.01	217,587	217,587
16600 SHS BRINKER INTL INC	282,698	282,698
8600 SHS BRINKS CO	249,658	249,658
8400 SHS BRISTOW GROUP INC	248,892	248,892
5300 SHS CACI INTL INC CL A	226,363	226,363
10800 SHS CENTRAL EUROPEAN DSTRBTN	286,956	286,956
9625 SHS COMMSCOPE INC	252,753	252,753
8000 SHS CORN PRODS INTL INC	214,320	214,320
7570 SHS CURTISS WRIGHT	225,056	225,056
28270 SHS DEL MONTE FOODS CO	265,173	265,173
14500 SHS DICKS SPORTING GOODS INC	249,400	249,400
8355 SHS DREAMWORKS ANIMATION INC	230,514	230,514
6300 SHS DST SYSTEMS INC DEL	232,785	232,785
14410 SHS EMCOR GROUP INC	289,929	289,929
7800 SHS ENDURANCE SPECIALTY HLDG	228,540	228,540
7200 SHS ESTERLINE TECHNOLOGIES CP	194,904	194,904
12270 SHS FINANCIAL FEDERAL CORP	252,148	252,148
10940 SHS FIRSTMERIT CORP	185,980	185,980
11000 SHS FOREST OIL CORP NEW	164,120	164,120
10300 SHS GARDNER DENVER INC	259,251	259,251
8420 SHS GATX CORPORATION	216,562	216,562
6300 SHS GENERAL CABLE CORP	236,754	236,754
8000 SHS GENESEE & WYOM CL A	212,080	212,080
14980 SHS HANESBRANDS INC	224,850	224,850
5880 SHS HANOVER INS GROUP INC	224,087	224,087
24630 SHS HEALTHSPRING INC	267,482	267,482
13360 SHS HELEN OF TRY LTD	224,314	224,314
15200 SHS HOSPITALITY PPTYS TRUST	180,728	180,728
21320 SHS IAMGOLD CORP COM	215,758	215,758
10220 SHS IDACORP INC COM	267,151	267,151

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4940 SHS INTEGRYS ENERGY GROUP	148,150	148,150
10640 SHS INTL SPEEDWAY CORP CL A	272,597	272,597
7200 SHS INVERNESS MEDICAL INNOVA	256,176	256,176
14710 SHS IOWA TELECOMMUNICATIONS	184,022	184,022
8370 SHS IPC HOLDINGS LTD	228,836	228,836
29400 SHS JABIL CIRCUIT INC	218,148	218,148
11060 SHS JACK HENRY & ASSOC INC	229,495	229,495
6325 SHS JOY GLOBAL INC DEL COM	225,929	225,929
11880 SHS KELLY SVCS INC CL A NVTG	130,086	130,086
13150 SHS KENNAMETAL INC	252,217	252,217
9800 SHS LEGG MASON INC	238,924	238,924
9930 SHS LIFEPOINT HOSPS INC COM	260,663	260,663
6000 SHS MEDNAX INC	252,780	252,780
12220 SHS MENS WEARHOUSE INC COM	234,379	234,379
3000 SHS METTLER-TOLEDO INTL INC	231,450	231,450
7335 SHS NASH FINCH COM	198,485	198,485
22975 SHS NV ENERGY INC	247,900	247,900
10800 SHS OIL STS INTL INC DEL COM	261,468	261,468
14120 SHS PAN AMERN SILVER CORP	258,820	258,820
10230 SHS PARK ELECTROCHMICL	220,252	220,252
14700 SHS PERKINELMER INC COM	255,780	255,780
13400 SHS PLANTRONICS INC NEW COM	253,394	253,394
6270 SHS PLATINUM UNDRWRITRS HLDG	179,259	179,259
8450 SHS PROSPERITY BANCSHARES	252,063	252,063
22300 SHS RADIOSHACK CORP	311,308	311,308
2670 SHS RALCORP HLDGS INC NEW	162,656	162,656
14650 SHS RAYMOND JAMES FINL INC	252,127	252,127
5470 SHS REGAL BELOIT CORP WIS	217,268	217,268
12380 SHS REGIS CORP MINN	215,536	215,536
6000 SHS RELIANCE STL & ALUM CO	230,340	230,340

Name of Stock	End of Year Book Value	End of Year Fair Market Value
16800 SHS RPM INTERNATIONAL INC	235,872	235,872
9315 SHS RUDDICK CORP	218,250	218,250
8100 SHS RYDER SYSTEM INC	226,152	226,152
6620 SHS SAFETY INS GROUP INC	202,307	202,307
10300 SHS SELECTIVE INS GRP INC	131,531	131,531
11850 SHS ST MARY LD & EXPL CO	247,309	247,309
7400 SHS STANCORP FINANCL GRP INC	212,232	212,232
10330 SHS SUPERIOR ENERGY SVCS INC	178,399	178,399
7820 SHS SYBASE INC COM	245,079	245,079
17000 SHS TCF FINANCIAL CORP COM	227,290	227,290
20625 SHS TECO ENERGY INC	246,056	246,056
5300 SHS TELEFLEX INC	237,599	237,599
7300 SHS THE SCOTTS MIRACLE GROW	255,865	255,865
10520 SHS UNITED FIRE&CASUALTY	180,418	180,418
6500 SHS UNIVERSAL CORP VA	215,215	215,215
13254 SHS VECTOR GROUP LTD	189,400	189,400
10420 SHS VECTREN CORP INDIANA COM	244,140	244,140
11530 SHS WADDELL & REED FINL A	304,046	304,046
18300 SHS WASHINGTON FEDL INC	237,900	237,900
5600 SHS WHITING PETROLEUM CORP	196,896	196,896
10250 SHS WOLVERINE WORLD WIDE	226,115	226,115
13100 SHS ZIONS BANCORP COM	151,436	151,436
20800 SHS 3M COMPANY	1,250,080	1,250,080
76500 SHS ALTERA CORP COM	1,246,185	1,246,185
28400 SHS AMER EXPRESS COMPANY	660,016	660,016
16750 SHS APACHE CORP	1,208,512	1,208,512
31100 SHS COCA COLA COM	1,492,489	1,492,489
82900 SHS COMCAST CRP NEW CL A SPL	1,168,890	1,168,890
13900 SHS COSTCO WHOLESALE CRP DEL	636,342	636,342
21800 SHS DRESSER RAND GROUP INC	568,980	568,980

Name of Stock	End of Year Book Value	End of Year Fair Market Value
38100 SHS ECOLAB INC	1,485,519	1,485,519
14700 SHS FIDELITY NATL INFO SVCS	293,412	293,412
9300 SHS L-3 COMMNCTNS HLDGS	645,234	645,234
67787 SHS LIBERTY GLOBAL INC-C	1,071,712	1,071,712
64400 SHS LIBERTY MDIA CORP ETMNT	1,719,480	1,719,480
16100 SHS LIBERTY MEDIA HLDG	218,316	218,316
69500 SHS MICROSOFT CORP	1,652,015	1,652,015
14100 SHS MILLIPORE CORP	989,961	989,961
8000 SHS NESTLE S A REP RG SH ADR	300,960	300,960
81800 SHS NEWS CORP CL A	745,198	745,198
22350 SHS NOBLE ENERGY INC	1,317,980	1,317,980
9700 SHS PEABODY ENERGY CORP COM	292,552	292,552
23000 SHS PRAXAIR INC	1,634,610	1,634,610
48339 SHS PROGRESSIVE CRP OHIO	730,402	730,402
21400 SHS SCRIPPS NETWORKS	595,562	595,562
16600 SHS SLM CORP	170,482	170,482
9400 SHS TEVA PHARMACTCL INDS ADR	463,796	463,796
14300 SHS THERMO FISHER SCIENTIFIC	583,011	583,011
50200 SHS UNITEDHEALTH GROUP INC	1,253,996	1,253,996
13200 SHS W R BERKLEY CORP	283,404	283,404
33200 SHS WAL-MART STORES INC	1,608,208	1,608,208
47600 SHS WASTE MANAGEMENT INC NEW	1,340,416	1,340,416
59100 SHS WILLIS GROUP HLDINGS LTD	1,520,643	1,520,643
4300 SHS A N S Y S INC COM	133,988	133,988
6845 SHS ACERGY S A SPON ADR	67,355	67,355
3430 SHS ADVANCE AUTO PARTS INC	142,311	142,311
4815 SHS AECOM TECH CORP	154,080	154,080
4260 SHS AEROPOSTALE INC	145,990	145,990
3300 SHS AFFILIATED COMP SVCS A	146,586	146,586
2000 SHS AFFILIATED MANAGERS GRP	116,380	116,380

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2580 SHS AIRGAS INC COM	104,567	104,567
19575 SHS AIRTRAN HLDGS INC	121,169	121,169
4335 SHS ALEXION PHARMS INC	178,212	178,212
4475 SHS ALLIANCEBERNSTEIN HLDG	89,903	89,903
1715 SHS ALLIANT TECHSYSTEMS INC	141,247	141,247
9055 SHS ALLOS THERAPEUTICS INC	75,066	75,066
4315 SHS AMER EAGLE OUTFITTERS	61,144	61,144
6190 SHS AMERIGROUP CORP COM	166,202	166,202
4105 SHS AMETEK INC NEW	141,951	141,951
8445 SHS ATHEROS COMMUNICATIONS	162,482	162,482
5195 SHS AUXILIUM PHARMACEUTICALS	163,019	163,019
8700 SHS BE AEROSPACE INC COM	124,932	124,932
20300 SHS BROCADE COMMUNICATIONS	159,152	159,152
9685 SHS BROOKLINE BANCORP INC	90,264	90,264
1385 SHS BUCYRUS INTL INC NEW	39,556	39,556
9480 SHS CAL DIVE INTL INC DEL	81,812	81,812
2040 SHS CAMERON INTL CORP	57,732	57,732
4825 SHS CENTRAL EUROPEAN DSTRBTN	128,200	128,200
2210 SHS CEPHALON INC COM	125,196	125,196
2780 SHS CHURCH&DWIGHT CO INC	150,982	150,982
3145 SHS CLARCOR INC	91,803	91,803
14695 SHS COLDWATER CREEK INC	89,640	89,640
6530 SHS COMMUNITY HEALTH SYS NEW	164,883	164,883
5080 SHS CONCHO RESOURCES INC	145,745	145,745
3570 SHS CONCUR TECHNOLOGIES INC	110,956	110,956
4520 SHS CORINTHIAN COLLEGES INC	76,524	76,524
4055 SHS CUBIST PHARMACEUTICALS	74,328	74,328
2485 SHS DARDEN RESTAURANTS INC	81,955	81,955
3085 SHS DENBURY RES INC	45,442	45,442
7095 SHS DISCOVERY COMMUNICATN	159,708	159,708

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2940 SHS DOLLAR TREE INC	123,774	123,774
11370 SHS ENERGYSOLUTIONS INCADR	104,604	104,604
9980 SHS EXPEDIA INC DEL	150,798	150,798
7515 SHS FIRST MERCURY FINL CORP	103,481	103,481
1290 SHS FLOWERS FOODS INC COM	28,174	28,174
3285 SHS FTI CONSULTING INC COM	166,615	166,615
3715 SHS GENESEE & WYOM CL A	98,485	98,485
16150 SHS GENWORTH FINL INC COM	112,889	112,889
9215 SHS GEO GROUP INC	171,215	171,215
11965 SHS GSI COMMERCE INC	170,501	170,501
8605 SHS HAIN CELESTIAL GROUP INC	134,324	134,324
2480 SHS HARMAN INTL INDS INC NEW	46,624	46,624
5810 SHS HOLOGIC INC	82,793	82,793
12615 SHS HOST HOTELS & RESORTS	105,840	105,840
4950 SHS ICF INTL INC	136,570	136,570
8765 SHS ICON PLC SPONSORED ADR	189,149	189,149
9450 SHS ICONIX BRAND GROUP INC	145,341	145,341
2780 SHS IHS INC	138,639	138,639
3415 SHS ILLUMINA INC COM	132,980	132,980
20197 SHS IMPAX LABS INC	148,650	148,650
9370 SHS INFORMATICA CORP CA	161,070	161,070
6310 SHS INTL GAME TECHNOLOGY	100,329	100,329
18240 SHS INTRPUBLIC GRP OF CO	92,112	92,112
2755 SHS INVERNESS MEDICAL INNOVA	98,023	98,023
6460 SHS INVESTM TECH GRP INC NEW	131,719	131,719
4110 SHS IPC THE HOSPITALIST CO	109,696	109,696
4030 SHS ITC HLDGS CORP	182,801	182,801
1455 SHS ITT EDUCATIONAL SVCES	146,460	146,460
4820 SHS J CREW GROUP INC	130,236	130,236
3625 SHS LAZARD LTD CL A	97,585	97,585

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4225 SHS LIFE TECHNOLOGIES CORP	176,267	176,267
7520 SHS LIFE TIME FITNESS INC	150,475	150,475
4435 SHS LINCOLN NTL CORP IND NPV	76,326	76,326
11725 SHS LKQ CORP	192,876	192,876
2260 SHS MACK CALI REALTY CORP	51,528	51,528
5805 SHS MARINER ENERGY INC	68,209	68,209
13150 SHS MARVELL TECHNOLOGY GROUP	153,066	153,066
3115 SHS MASIMO CORP	75,103	75,103
7575 SHS MEDICIS PHARMS CL A COM	123,624	123,624
14005 SHS MELLANOX TECHNOLOGIES	168,480	168,480
5860 SHS MICROSEMI CORP	80,868	80,868
8310 SHS MONOLITHIC PWR SYSTEMS	186,227	186,227
12175 SHS MYLAN INC	158,884	158,884
5855 SHS NALCO HLDG CO	98,598	98,598
6180 SHS NETAPP INC	121,870	121,870
1640 SHS NETFLIX COM INC	67,798	67,798
3465 SHS NETLOGIC MICROSYSTEMS	126,334	126,334
5040 SHS NICE SYSTS LTD SPSD ADR	116,273	116,273
3670 SHS NUVASIVE INC	163,682	163,682
21215 SHS ON SEMICONDUCTOR CRP COM	145,535	145,535
11655 SHS OPTIMER PHARMACEUTICALS	174,475	174,475
3375 SHS OSI PHARMACEUTICALS INC	95,276	95,276
2275 SHS PALL CORP PV \$0.10	98,670	98,670
11375 SHS PAREXEL INTRNL CORP	163,572	163,572
7815 SHS PEOPLES UNITED FNL INC	117,772	117,772
2805 SHS PERRIGO CO	77,923	77,923
3375 SHS PLATINUM UNDRWRITRS HLDG	96,491	96,491
4375 SHS POLYCOM INC COM	88,681	88,681
11530 SHS QUICKSILVER RES INC	107,114	107,114
2140 SHS RALCORP HLDGS INC NEW	130,369	130,369

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2500 SHS RANGE RESOURCES CORP DEL	103,525	103,525
7990 SHS RED HAT INC	160,839	160,839
1925 SHS REGENCY CENTERS CORP	67,202	67,202
2670 SHS ROPER INDUSTRIES INC COM	120,978	120,978
6935 SHS SAVIENT PHARMACEUTICALS	95,911	95,911
6955 SHS SBA COMMUNICATIONS CRP A	170,676	170,676
13840 SHS SEAGATE TECHNOLOGY	144,766	144,766
3400 SHS SILGAN HLDGS INC COM	166,702	166,702
11120 SHS SKYWORKS SOLUTIONS INC	108,865	108,865
5945 SHS SOLERA HOLDINGS INC	151,003	151,003
1565 SHS SPX CORP COM	76,638	76,638
5590 SHS STARENT NETWORKS CORP	136,452	136,452
3745 SHS SUNOCO INC PV\$1 PA	86,884	86,884
1840 SHS SUNPWR CORP CL B COM	44,068	44,068
10355 SHS TALEO CORP	189,186	189,186
8940 SHS TELETEC HOLDINGS INC	135,441	135,441
6830 SHS TFS FINL CORP	72,534	72,534
5465 SHS THORATEC CORP COM NEW	146,353	146,353
4625 SHS TUPPERWARE BRANDS CORP	120,342	120,342
900 SHS UNITED THERAPEUTICS CORP	74,997	74,997
4380 SHS URBAN OUTFITTERS INC	91,498	91,498
2400 SHS URS CORP NEW COM	118,848	118,848
8005 SHS VERIFONE HOLDINGS INC	60,117	60,117
4350 SHS VISTAPRINT LTD	185,528	185,528
5800 SHS WASTE CONNECTIONS INC	150,278	150,278
6840 SHS WOODWARD GOVERNOR CO	135,432	135,432
5615 SHS WRIGHT EXPRESS CORP	143,014	143,014
501622 SHS LINCOLN ELEC HLDGS INC	18,078,457	18,078,457

TY 2008 Investments Government Obligations Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

**US Government Securities - End of
Year Book Value:**

9,772,632

**US Government Securities - End of
Year Fair Market Value:**

9,772,632

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2008 Investments - Other Schedule**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPHINX ACCESS LTD CL DH	AT COST	1,602,104	1,602,104
ARTIO INTERNATIONAL EQUITY FUND LLC	AT COST	14,311,841	14,311,841
CARLYLE PARTNERS V LP	AT COST	1,356,063	1,356,063
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	AT COST	25,088,102	25,088,102
ROBECO-SAGE CAPITAL INTERNATIONAL FUND	AT COST	39,696,069	39,696,069
MORGAN CREEK PARTNERS IV, LP	AT COST	299,333	299,333
VANGUARD INST FUND	AT COST	38,583	38,583

TY 2008 Land, Etc. Schedule**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND AND BUILDINGS	10,082,406	2,957,374	7,125,032	0
FURNITURE	169,069	116,490	52,579	0
EQUIPMENT	235,187	199,143	36,044	0
OFFICE CONDO - PHOENIX	2,119,729	51,816	2,067,913	0
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	11,914	377,987	0

TY 2008 Legal Fees Schedule**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SNELL & WILMER	38,814	8,259	8,259	30,555
SUTHERLAND ASBILL BRENNAN	24,998	0	0	24,998
ROPES AND GRAY	55,300	0	0	55,300
PARKER BROWN & MACAULAY	2,379	0	0	2,379
CHIN AND CURTIS LLP	5,233	0	0	5,233
FOX ROTHCHILD LLP	1,429	0	0	1,429
HANNIFY & KING	16,081	0	0	16,081
VARIOUS OTHER LEGAL	5,148	0	0	5,148
MINTZ LEVIN	169,754	33,449	33,449	136,305

TY 2008 Mortgages and Notes Payable Schedule**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106**Total Mortgage Amount:** 1635016

Item No.	1
Lender's Name	ARIZONA BUSINESS BANK
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	4880000
Balance Due	4880000
Date of Note	2008-06
Maturity Date	2018-06
Repayment Terms	PRINCIPAL AT MATURITY
Interest Rate	5.670000076294
Security Provided by Borrower	MARKETABLE SECURITIES
Purpose of Loan	REFINANCE LOAN FOR PURCHASE OF REAL ESTATE
Description of Lender Consideration	CASH
Consideration FMV	

TY 2008 Other Assets Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSITS	12,376	5,935	5,935

TY 2008 Other Decreases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR	65,096,315

TY 2008 Other Expenses Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CURRICULUM DEVELOPMENT AND RESEARCH	1,496,226	0	0	1,496,226
EVALUATION	105,044	0	0	105,044
GENERAL OFFICE	277,804	31,415	31,415	246,389
BOARD TRAVEL AND MEETING COSTS	181,491	37,924	37,924	143,567
INSURANCE	59,197	0	0	59,197
COURSE DEVELOPMENT	517,005	0	0	517,005
JOINT/DEMONSTRATION PROJECTS	3,296,779	0	0	3,296,779
TEMPORARY SUPPORT STAFF	90,980	0	0	90,980
PUBLIC AFFAIRS	129,870	0	0	129,870
INFORMATION TECHNOLOGY	401,483	0	0	401,483
MULTI-MEDIA	510,549	0	0	510,549
DISTANCE EDUCATION	382,133	0	0	382,133
COURSES, CONFERENCES AND MEETINGS	1,443,720	0	1,720	1,442,000
PROGRAM AWARDS UNDER \$10,000	113,572	0	0	113,572

TY 2008 Other Income Schedule**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
TUITION AND FEES	1,720		1,720
PUBLICATIONS	68,516		68,516
SONORAN INSTITUTE	26,500		26,500
EMPLOYEE PARKING	5,040		5,040
OTHER	1,850		1,850

TY 2008 Other Liabilities Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL RELATED	28,266	30,027

TY 2008 Other Professional Fees Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LAZARD - INV ADVICE	120,769	120,769	120,769	0
DREMAN - INV ADVICE	367,825	367,825	367,825	0
ARTIO - INV ADVICE	132,417	200,956	200,956	0
SANDS - INV ADVICE	213,443	213,443	213,443	0
FRED ALGER - INV ADVICE	85,111	85,111	85,111	0
NWQ - INV ADVICE	153,589	153,589	153,589	0
MERGANSER - INV ADVICE	117,880	117,880	117,880	0
MERRILL LYNCH - INV ADVICE	450,269	450,269	450,269	0
LANDVEST	17,750	0	0	17,750
EAGLE CAPITAL MANAGEMENT - INV ADVICE	199,031	199,031	199,031	0
ALETHEIA - INV ADVICE	106,315	106,315	106,315	0
CARLYLE GROUP - INV ADVICE	190,174	175,231	175,231	0
MISC ADMIN CONSULTING FEES	4,986	0	0	4,986
MERCER CONSULTING	36,421	7,373	7,373	29,048

TY 2008 Taxes Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	109,944	159,396	159,396	0