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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

2009

For calendar year 2009, or tax year beginning 07-01-2009 , and ending 06-30-2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ 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	A Employer identification number 86-6021106
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 11010 N TATUM BLVD No D101	B Telephone number (see page 10 of the instructions) (617) 661-3016
	City or town, state, and ZIP code Phoenix, AZ 85028	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 ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 373,883,867

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of 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	5,613,330	6,672,685	6,672,685	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,484,137			
	b	Gross sales price for all assets on line 6a 156,796,075				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			7,617,467	
	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)	112,151	0	112,151	
	12	**Total.** Add lines 1 through 11	4,241,344	6,672,685	14,402,303	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	963,003	194,914	194,914	768,089
	14	Other employee salaries and wages	2,847,930	0	0	2,847,930
	15	Pension plans, employee benefits	1,151,872	117,182	117,182	1,034,690
	16a	Legal fees (attach schedule)	77,797	13,988	13,988	63,809
	b	Accounting fees (attach schedule)	44,110	14,703	14,703	29,407
	c	Other professional fees (attach schedule)	2,031,136	2,072,143	2,072,143	18,101
	17	Interest	377,056	33,954	33,954	304,668
	18	Taxes (attach schedule) (see page 14 of the instructions)	404,049	126,322	126,322	300,000
	19	Depreciation (attach schedule) and depletion	391,813	28,711	28,711	
	20	Occupancy	442,939	47,098	80,488	358,291
	21	Travel, conferences, and meetings	536,663	47,790	47,790	488,873
	22	Printing and publications	656,791	0	78,761	578,030
	23	Other expenses (attach schedule)	6,926,300	93,899	93,899	6,832,401
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,851,459	2,790,704	2,902,855	13,624,289
	25	Contributions, gifts, grants paid	406,156			406,156
	26	**Total expenses and disbursements.** Add lines 24 and 25	17,257,615	2,790,704	2,902,855	14,030,445
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-13,016,271			
	b	**Net investment income** (if negative, enter -0-)		3,881,981		
	c	**Adjusted net income** (if negative, enter -0-)			11,499,448	

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	25,162	228,601	228,601
	2	Savings and temporary cash investments	8,558,947	10,911,910	10,911,910
	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 page 15 of 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)	9,772,632	15,747,799	15,747,799
	b	Investments—corporate stock (attach schedule)	192,101,715	201,900,872	201,900,872
	c	Investments—corporate bonds (attach schedule)	37,811,455	36,089,342	36,089,342
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	82,392,095	99,731,224	99,731,224
	14	Land, buildings, and equipment basis ▶ 12,996,292 Less accumulated depreciation (attach schedule) ▶ 3,722,173	9,665,932	9,274,119	9,274,119
	15	Other assets (describe ▶)	5,935	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	340,333,873	373,883,867	373,883,867
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)	6,515,016	6,467,266	
	22	Other liabilities (describe ▶)	30,027	12,264	
	23	**Total liabilities** (add lines 17 through 22)	6,545,043	6,479,530	
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	333,788,830	367,404,337	
	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 page 17 of the instructions)	333,788,830	367,404,337	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	340,333,873	373,883,867	

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	333,788,830
2	Enter amount from Part I, line 27a	2	-13,016,271
3	Other increases not included in line 2 (itemize) ▶	3	46,631,778
4	Add lines 1, 2, and 3	4	367,404,337
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	367,404,337

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
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	See Additional Data Table			
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	-4,135,661
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	7,617,467

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 page 18 of 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))
2008	16,846,013	356,824,941	0 047211
2007	17,433,367	477,184,993	0 036534
2006	11,818,037	467,545,580	0 025277
2005			
2004			

2	**Total** of line 1, column (d).	2	0 109022
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 036341
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	367,112,591
5	Multiply line 4 by line 3.	5	13,341,239
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	38,820
7	Add lines 5 and 6.	7	13,380,059
8	Enter qualifying distributions from Part XII, line 4.	8	14,030,445

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	38,820
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	38,820
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	38,820
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a — 464,309		
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	464,309
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	425,489
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 425,489 **Refunded** ▶	11	0

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 page 19 of 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		No
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? *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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
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	Yes	
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 page 19 of 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*	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	Yes	
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)

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)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW LINCOLNINST EDU

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**

			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 page 20 of the instructions)?	1b		No
	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ **Yes** ☑ **No**

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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 page 20 of 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**

			Yes	No
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	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 2009?	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 page 22 of the 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 page 22 of 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 "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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 page 22 of 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 page 23 of 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	208,080	50,786	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	167,784	51,090	0
JOYCE MAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	155,650	53,137	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	151,464	48,283	0
ANTHONY FLINT 113 BRATTLE STREET CAMBRIDGE, MA 02138	PUB RELATIONS 37 50	108,631	46,608	0
Total number of other employees paid over $50,000 ▶				21

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH 2555 E CAMELBACK RD PHOENIX, AZ 85016	INVESTMENT ADVICE	314,380
EAGLE CAPITAL MANAGEMENT 499 PARK AVENUE NEW YORK, NY 10222	INVESTMENT ADVICE	260,878
DREMAN VALUE MANAGEMENT HARBORSIDE FINANCIAL PLAZA 10 JERSEY CITY, NJ 07311	INVESTMENT ADVICE	255,159
SANDS CAPITAL MANAGEMENT 1101 WILSON BLVD ARLINGTON, VA 22209	INVESTMENT ADVICE	217,020
RDW GROUP 125 HOLDEN STREET PROVIDENCE, RI 02908	WEB SITE SUPPORT	216,468
Total number of others receiving over $50,000 for professional services. . . . . ▶		16

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	3,005,607
2 DEPARTMENT OF VALUATION AND TAXATION SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,749,699
3 PROGRAM ON LATIN AMERICA AND THE CARIBBEAN SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,198,702
4 PROGRAM ON PEOPLE'S REPUBLIC OF CHINA SEE STATEMENT 9 FOR DETAILED DESCRIPTION	1,788,630

Part IX-B Summary of Program-Related Investments (see page 23 of 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 page 24 of 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	370,791,535
b	Average of monthly cash balances	1b	126,881
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,784,722
d	**Total** (add lines 1a, b, and c)	1d	372,703,138
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	372,703,138
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	5,590,547
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	367,112,591
6	**Minimum investment return.** Enter 5% of line 5	6	18,355,630

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 2009 from Part VI, line 5 — 2a		
b	Income tax for 2009 (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 page 25 of 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	14,030,445
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	14,030,445
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	38,820
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,991,625

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			0	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ ________				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005. . . .				
b Excess from 2006. . . .				
c Excess from 2007. . . .				
d Excess from 2008. . . .				
e Excess from 2009. . . .				

Part XIV Private Operating Foundations (see page 27 of 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 2009, 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)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	11,499,448	4,134,338	8,847,790	5,603,231	30,084,807
b 85% of line 2a	9,774,531	3,514,187	7,520,622	4,762,746	25,572,086
c Qualifying distributions from Part XII, line 4 for each year listed	14,030,445	16,887,356	17,699,068	11,818,037	60,434,906
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	14,030,445	16,887,356	17,699,068	11,818,037	60,434,906
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	12,237,087	11,894,165	15,906,167	10,333,069	50,370,488
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					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 page 27 of 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of 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

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**				406,156
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a PUBLICATIONS					78,761
b SONORAN INSTITUTE					27,000
c EMPLOYEE PARKING					5,040
d OTHER					1,350
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	5,613,330	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-1,484,137	
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). .		0		4,129,193	112,151

13 **Total.** Add line 12, columns (b), (d), and (e). 13 4,241,344

(See worksheet in line 13 instructions on page 28 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 page 28 of the instructions)
1A	SALES OF SCHOLARLY PUBLICATIONS IN VARIOUS PROGRAM AREAS
1B	CHARGE FOR OCCUPANCY BY NON-PROFIT ENGAGED IN JOINT PROGRAM
1C	PARKING PROVIDED FOR EMPLOYEE CONVENIENCE
1D	USE OF CLASSROOM SPACE BY NEIGHBORING CHARITY

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	**1a(1)**		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 foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

******	2011-02-10	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Preparer's Signature	Kevin Sunkel			
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: 09000028
Software Version: 2009.05040
EIN: 86-6021106
Name: LINCOLN INSTITUTE OF LAND POLICY

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
ARTIO INTERNATIONAL FUND Per K-1	P		
ARTIO INTERNATIONAL FUND Per K-1	P		
ARTIO INTERNATIONAL FUND Per Books	P		
MORGAN CREEK K-1	P		
MORGAN CREEK K-1	P		
ROBECO SAGE CLASS C	P		
ROBECO SAGE CLASS O	P		
ACADIAN - K-1	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
88,456,182		96,044,738	-7,588,556
61,013,432		55,014,597	5,998,835
1,562,921			1,562,921
		3,707,268	-3,707,268
743,508		743,508	0
752			752
2,442			2,442
4,895,753		5,355,499	-459,746
104,247		47,827	56,420
16,838		18,299	-1,461

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-7,588,556
			5,998,835
			1,562,921
			-3,707,268
			0
			752
			2,442
			-459,746
			56,420
			-1,461

Form 990PF Part VIII 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 11010 N TATUM BLVD PHOENIX,AZ 85028	CHAIRMAN AND CIO/DIRECTOR 37 50	157,800	41,973	0
GREGORY K INGRAM 113 BRATTLE STREET CAMBRIDGE,MA 02138	CEO AND PRESIDENT / DIRECT 37 50	364,759	15,075	0
DENNIS W ROBINSON 113 BRATTLE STREET CAMBRIDGE,MA 02138	TREAS & VP-FIN AND OPERA 37 50	167,784	58,836	0
LEVERING F T WHITE 113 BRATTLE STREET CAMBRIDGE,MA 02138	ASSIST SEC & VP ADMIN AN 37 50	117,800	52,241	0
DIONE A ETTER 11010 N TATUM BLVD PHOENIX,AZ 85028	SECRETARY 37 50	82,110	35,477	0
DAVID C LINCOLN 11010 N TATUM BLVD PHOENIX,AZ 85028	ASSIST TREASURER 1 00	3,750	0	0
GARY CORNIA 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	9,500	0	0
ROY W BAHL ELECTED MAY 2010 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	500	0	0
HENRY COLEMAN 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	3,750	0	0
WILLIAM FISCHEL 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 6 00	22,750	0	0
ALBERTO HARTH 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	3,500	0	0
JOHN G LINCOLN III 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	2,000	0	0
DOUG WHEELER 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	3,500	0	0
CAROL WHITESIDE 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	3,750	0	0
ANDREA TAYLOR 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	1,750	0	0
KENNETH PANG 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	3,250	0	0
THOMAS BECKER 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	4,750	0	0
BRUCE LINCOLN 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	2,000	0	0
BRUCE BABBITT 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	6,500	0	0
THOMAS NECHYBA ELECTED MAY 2010 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	1,500	0	0

Form 990PF Part XV Line 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*				
Jose Roberto R AfonsoPraia de Botafogo 28 / 501 Rio de Janeiro BR	none	none	Opportunities and limitations of the property tax	10,400
Maria Jose Alvarez-RivadullaCarrera 6A No 14-13 Oficina 505 Bogota DC CO	none	none	Socioeconomic segregation in Bogota	10,800
Erika Amorim AraujoRua Barata Ribeiro 48 apt 602 Rio de Janeiro BR	none	none	Opportunities and limitations of the property tax	10,400
Arizona State UniversityPO Box 873503 Tempe, AZ 852873503	none	none	Improved valuation techniques for property tax	55,000
Spencer Brien3447 N Druid Hills Rd Apt Q Decatur, GA 30033	none	none	Land development, municipal finance, and expansion in China	10,000
Anna Chabaeva1158 Hartford Turnpike Unit 34 Vernon, CT 06066	none	none	Research public domain satellite images	19,200
Onesimo Flores700 Huron Ave Apt 20-L Cambridge, MA 02138	none	none	Effects of mass transit infrastructure on land values in Mexico	12,000
Fundacion de la Universidad de Costa Rica129-2100 Guadalupe 100 Mts Este y San Jose CS	none	none	Historical trends of municipal revenues and expenditures Costa Rica	15,400
Michael Gedal110 West Third St Suite 209 New York, NY 10012	none	none	Land values in the city Essays on regulation and redevelopment	10,000
Cynthia GoytiaMiones 2177 Buenos Aires AR	none	none	Land regulation and the formal/informal tenure	10,500
Georgia Tech Research Corp505 Tenth Street Atlanta, GA 303320420	none	none	Spatial structure and transportation in China's megacities	18,074
Shawn Johnson418 N Benton Ave Apt W Helena, MT 59601	none	none	Bridging organization's building knowledge on the landscape scale	10,000
Rebecca Lewis5904 3rd Street NW Washington, DC 20011	none	none	Do Smart Growth Instruments in Maryland Make a Difference?	10,000
Herman Li300 West College Ave Apt 22 State College, PA 16801	none	none	Housing Prices and Neighborhood ownership and vacancy	10,000
Marielos MarinCima 2 2a Etapa Senda 2 19 - F San Salvador 01-168 ES	none	none	Affordable housing's impact on the real estate market of San Salvador	16,750
Total . . . . ▶ **3a**				406,156

Form 990PF Part XV Line 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*				
Joshua Miller815 West Van Buren Street Suite 525 Chicago, IL 60607	none	none	Economic analysis of tax lien sales for collection of delinquent property ta	10,000
Nicole Miller602-1047 Barclay St Vancouver, BC V6E 4H2 CA	none	none	Linking Land Use Planning and Urban Design Greenhouse Gas Mitigation	10,000
Northern Illinois UniversityZulaf Hall 515 DeKalb, IL 61068	none	none	Responsiveness of Residential Capital Investment to Property tax differentia	20,000
P Universidad Catolica-ChileAv Libertador Bernardo OHiggins 340 Santiago, 3542000 CI	none	none	Surtax on vacant land its impact on transactions and prices in urban Chile	15,500
Texas Christian UniversityTCU Box 298530 Fort Worth, TX 76129	none	none	Land Value Ratio on Property Tax Protests vs Resulting Effects on Assessment	13,332
University of Tennessee2621 Morgan Circle 103 Morgan Knoxville, TN 379964506	none	none	Moderating Urban Sprawl through a Two-Rate Property Tax	20,000
Governing Council of the University of Toronto150 St George St Room 326 Toronto, Ontario CA	none	none	Estimating the Regulatory Land Tax in Boom and Bust	20,000
Treasurer VA Tech313 Hutcheson Hall 0401 Blacksburg, VA 24060	none	none	Boom-Bust Implications for Property vs Land Value Taxation	10,000
Durfari Janive Velandia279 Broadway Apt 1R Cambridge, MA 02139	none	none	Effects of land use regulations on land prices in Mexico City	12,800
David Vetter ConsultoriaAl Paranhos de Oliveira 1484 Petropolis BR	none	none	Land-related finance strategies for revitalization Rio de Janeiro	46,000
Total . . . . ▶ **3a**				406,156

TY 2009 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	44,110	14,703	14,703	29,407

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

TY 2009 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	2,957,374	VAR	0 %	275,135	0	0	
FURNITURE		169,069	116,490	VAR	0 %	30,000	0	0	
EQUIPMENT		235,187	199,143	VAR	0 %	17,155	0	0	
OFFICE CONDO - PHOENIX		2,119,729	51,816	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	11,914	VAR	0 %	12,997	0	0	

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TY 2009 General Explanation Attachment

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

Identifier	Return Reference	Explanation
		SUMMARY OF DIRECT CHARITABLE ACTIVITIES - PART IX-ATHE DEPARTMENT OF VALUATION AND TAXATION EXAMINES ISSUESOF LAND TAXATION, PROPERTY TAXATION, AND THE VALUATIONPROCESS, BRINGING TOGETHER SCHOLARS INTERESTED IN PRACTICALAPPLICATIONS OF THEIR RESEARCH AND PUBLIC OFFICIALS SEEKINGA WIDER PERSPECTIVE ON THEIR POLICY DECISIONSTHE DEPARTMENT OF PLANNING AND URBAN FORM IS WORKING TOTO DISCOVER NEW KNOWLEDGE, DEVELOP BETTER TOOLS ANDMETHODS, AND IMPROVE LAND POLICY AND THE PRACTICE OFPLANNING THE DEPARTMENT IS PARTICULARLY CONCERNED WITH THERELATIONSHIP BETWEEN PLANNING AND THE FORM OF THE BUILTENVIRONMENTTHE PROGRAM ON LATIN AMERICA AND THE CARIBBEAN FOCUSES ONFOUR CORE TOPICS VALUE CAPTURE, PROPERTY TAXATION,ASSESSMENTS, AND CADASTRES, URBAN REDEVELOPMENT PROJECTS,AND INFORMALITY, REGULARIZATION, AND LAND MARKETSTHE INSTITUTE'S CHINA PROGRAM BRINGS TOGETHER INTERNATIONALEXPERTS AND CHINESE GOVERNMENT OFFICIALS AND SCHOLARS TOADDRESS 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 PROJECTSAND TRAINING PROGRAMS ON THE FOLLOWING TOPICS URBANEXPANSION AND FARMLAND PROTECTION, PROPERTY TAXATION ANDLOCAL GOVERNMENT FINANCE, AND URBAN PLANNING AND POLICY PART XV SUPPLEMENTARY INFORMATIONFOR INFORMATION REGARDING FELLOWSHIPS/DISSERTATIONS/RFP'SINCLUDING APPLICATIONS, SUBMISISSIONS AND DEADLINES, PLEASESEE WWW LINCOLNINST EDUPART XIV - PRIVATE OPERATING FOUNDATIONSIN ACCORDANCE WITH THE PRIVATE LETTER RULING, FOR PURPOSEOF PART XIV - PRIVATE OPERATING FOUNDATIONS, THE CALCULATIONS FOR 2005 AND 2004 WERE DERIVED FROM THEINFORMATION RETURNS OF LILP FOR THOSE PERIODS THE LILP WASA PUBLIC CHARITY QUALIFIED UNDER IRC 170(B)1(A)(ii) AND AND 509(a) THE 2005 YEAR CALCULATIONS CONTAIN BOTH SHORT YEAR JULY 1,2006 TO OCTOBER 31, 2006 AND FISCAL YEAR JULY 1, 2005 TOJUNE 30, 2006 ADDITIONAL INFORMATION FOR PART VIII AS SHOWN IN STMT 13THE COMPENSATION OF KATHRYN J LINCOLN OF $237,747 INCLUDES$137,405 OF DISTRIBUTION FROM A NON-QUALIFED DEFERREDCOMPENSATION PLAN THAT WAS EARNED IN PRIOR YEARSGRANTS AND CONTRIBUTION PAID DURING YEAR - STMT 14GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR REPRESENTFELLOWSHIPS/DISSERTATIONS/RFP'S OF $10,000 OR MORE FOR WHICHTHE INSTITUTE MAINTAINS ACTIVE INVOLVEMENT AMOUNTS UNDER $10,000 ARE INCLUDED WITH PRINCIPAL INVESTIGATORS - SEE STATEMENT 8

TY 2009 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 SER BKNT 05.200% NOV 26 2010	659,860	659,860
$400000 AMERICREDIT AUT ABS 2010 1 A3 01.770%MAR17 14 AMORTIZED FCR	401,084	401,084
$500000 AT&T INC GLB 04.950% JAN 15 2013	542,740	542,740
$200000 BANC COML MTG CMO 2004 2 A4 04.153%NOV10 38 AMORTIZED FCR	204,478	204,478
$500000 BANC COML MTG CMO 2005 3 A3A 04.621%JUL10 43 AMORTIZED FCR	512,573	512,573
$600000 BANC COML MTG CMO 2006 4 A2 05.522%JUL10 46 AMORTIZED FCR	612,382	612,382
$475000 BANK OF NEW YORK MELLON SER MTN GLB 04.950% NOV 01 2012	514,373	514,373
$920000 BERKSHIRE HATHAWAY INC SER 0001 GLB 02.125% FEB 11 2013	939,292	939,292
$450000 BMW VEHICLE TR ABS 2009 1 A3 02.910%MAR15 12 AMORTIZED FCR	455,696	455,696
$500000 BS COMML MTGE CMO 2001 TOP4 A1 05.060%NOV15 16 AMORTIZED FCR	14,718	14,718
$400000 BS COMML MTGE CMO 2002 PBW1 A1 03.970%NOV11 35 AMORTIZED FCR	29,307	29,307
$650000 BS COMML MTGE CMO 2005 PW10 A1 05.085%DEC11 40 AMORTIZED FCR	92,591	92,591
$650000 BS COMML MTGE CMO 2006 PW11 A1 05.314%MAR11 39 AMORTIZED FCR	240,416	240,416
$500000 CASE NEWHOLLAND ABS 2009 A A4 07.210%DEC16 13 AMORTIZED FCR	549,205	549,205
$250000 CASE NEWHOLLAND ABS 2009 B A4 05.170%OCT15 14 AMORTIZED FCR	268,296	268,296
$500000 CASE NEWHOLLAND ABS 2009 C A4 03.000%AUG17 15 AMORTIZED FCR	519,065	519,065
$600000 CATERPILLAR FIN ABS 2008 A A3A 04.940%APR25 14 AMORTIZED FCR	406,970	406,970
$395000 CENTERPOINT ENE ABS 2009 1 A1 01.833%FEB15 16	402,019	402,019
$300000 CH MAN AUTO OWN ABS 2006 B A4 05.110%APR15 14 AMORTIZED FCR	162,164	162,164
$350000 CHEVRON CORP GLB 03.950% MAR 03 2014	375,161	375,161
$600000 CITIBANK/DEUSTC CMO 2006 CD3 A1 05.454%OCT15 48 AMORTIZED FCR	138,115	138,115
$550000 CITIGROUP COMML CMO 2006 C5 A1 05.273%OCT15 49 AMORTIZED FCR	196,280	196,280
$500000 CITIGROUP INC GLB 05.100% SEP 29 2011	514,125	514,125
$235000 CME GROUP INC - 05.400% AUG 01 2013	259,238	259,238
$150000 COCA COLA ENTERPRISES - 08.500% FEB 01 2012	166,884	166,884
$60000 COCA-COLA ENTERPRISES 3.75% DUE 3/1/2012	62,730	62,730
$1120000 COMM CMO 2005 LP5 A2 04.630%MAY10 43 AMORTIZED FCR	263,451	263,451
$430000 COMM CMO 2006 C8 A3 05.308%DEC10 46 AMORTIZED FCR	444,005	444,005
$725000 COUNTRYWIDE FINL CORP COMP GUARNT SER MTN GLB 05.800% JUN 07 2012	762,366	762,366
$700000 CREDIT SUISSE CMO 2006 C3 A1 04.991%JUN15 38 AMORTIZED FCR	273,418	273,418
$510000 CREDIT SUISSE NEW YORK GLB 05.500% MAY 01 2014	557,603	557,603
$185000 CVS CAREMARK CORP SENIOR NOTES FLT% SEP 10 2010	185,364	185,364
$350000 CVS CORP - 05.750% AUG 15 2011	365,701	365,701
$650000 CWCAPITAL COBAL CMO 2006 C1 A2 05.174%AUG15 48 AMORTIZED FCR	613,950	613,950
$400000 DETROIT EDISON ABS 2001 1 A4 06.190%MAR01 13 AMORTIZED FCR	145,134	145,134
$300000 FORD CR AUT ABS 2007 A A4A 05.470%JUN15 12 AMORTIZED FCR	309,083	309,083
$300000 FORD CR AUT ABS 2007 B A4A 05.240%JUL15 12 AMORTIZED FCR	312,059	312,059
$150000 FORD CR AUT ABS 2009 D A4 02.980%AUG15 14 AMORTIZED FCR	155,491	155,491
$155000 FORD CR AUT ABS 2009 E A4 01.000%NOV15 14 AMORTIZED FCR	158,531	158,531
$500000 GE CAP COML MTG CMO 2001 3 A1 05.560%JUN10 38 AMORTIZED FCR	65,233	65,233
$350000 GENERAL ELEC CAP CORP FDIC TLGP GUARANTEED 03.000% DEC 09 2011	361,550	361,550
$675000 GOLDMAN SACHS GROUP INC GLB 06.600% JAN 15 2012	713,907	713,907
$750000 GREENWICH CAPIT CMO 2005 GG3 A2 04.305%AUG10 42 AMORTIZED FCR	446,461	446,461
$450000 GS MTG SEC II CMO 2004 GG2 A4 04.964%AUG10 38 AMORTIZED FCR	465,532	465,532
$510000 GS MTG SEC II CMO 2006 GG8 AAB 05.535%NOV10 39 AMORTIZED FCR	548,014	548,014
$240000 GS MTG SEC II CMO 2007 GG10 A3 VAR AUG10 45 AMORTIZED FCR	250,897	250,897
$485000 HEWLETT-PACKARD CO 4.25% DUE 2/24/2012	511,093	511,093
$400000 HONDA AUTO REC ABS 2009 2 A3 02.790%JAN15 13 AMORTIZED FCR	407,028	407,028
$250000 HONDA AUTO REC ABS 2010 1 A3 01.250%NOV21 12 AMORTIZED FCR	251,100	251,100
$305000 HONEYWELL INTERNATIONAL - 03.875% FEB 15 2014	328,076	328,076
$270000 HSBC FINANCE CORP GLB 08.000% JUL 15 2010	270,432	270,432
$500000 HYUNDAI AUTO RE ABS 2008 A A3 04.930%DEC17 12 AMORTIZED FCR	474,424	474,424
$390000 JOHN DEERE CAPITAL CORP SER MTN 05.250% OCT 01 2012	422,604	422,604
$500000 JOHN DEERE OWN ABS 2007 A A4 05.070%APR15 14 AMORTIZED FCR	271,155	271,155
$305000 JOHN DEERE OWN ABS 2009 A A3 02.590%OCT15 13 AMORTIZED FCR	266,686	266,686
$350000 JP MORGAN CHASE CMO 2002 C2 A1 04.326%DEC12 34 AMORTIZED FCR	91,367	91,367
$530000 JP MORGAN CHASE CMO 2004 CB8 A2 03.837%JAN12 39 AMORTIZED FCR	71,042	71,042
$475000 JPMORGAN CHASE & CO - 04.650% JUN 01 2014	506,483	506,483
$500000 KRAFT FOODS INC GLB 06.250% JUN 01 2012	544,990	544,990
$925000 LB-UBS COML MGT CMO 2004 C8 A3 04.435%DEC15 29 AMORTIZED FCR	941,286	941,286
$500000 LB-UBS COML MGT CMO 2005 C7 A2 05.103%NOV15 30 AMORTIZED FCR	501,520	501,520
$210000 MARATHON OIL CORP - 06.125% MAR 15 2012	225,193	225,193
$210000 MICROSOFT CORP GLB 02.950% JUN 01 2014	219,738	219,738
$500000 ML MORTGAGE TR CMO 2005 CKI1 A1 05.077%NOV12 37 AMORTIZED FCR	75,223	75,223
$500000 MORGAN STAN CAP CMO 2005 HQ6 A1 04.646%AUG13 42 AMORTIZED FCR	35,175	35,175
$700000 MORGAN STAN CAP CMO 2006 T21 A1 04.925%OCT12 52 AMORTIZED FCR	336,416	336,416
$200000 MORGAN STANLEY FDIC TLGP GUARANTEED 02.000% SEP 22 2011	203,462	203,462
$450000 MORGAN STANLEY FDIC TLGP GUARANTEED FLT% FEB 10 2012	452,902	452,902
$600000 MORGAN STANLEY GLB 06.000% MAY 13 2014	635,754	635,754
$270000 MSDW CAPITAL I CMO 2001 IQA B 06.090%DEC18 32 AMORTIZED FCR	273,054	273,054
$300000 NISSAN OWNER TR ABS 2009 A A3 03.200%FEB15 13 AMORTIZED FCR	306,705	306,705
$1000000 NM GENL ELEC CAP CORP BE SER MTNA GLB 06.000% JUN 15 2012	1,076,120	1,076,120
$440000 NYSE EURONEXT NOTES 04.800% JUN 28 2013	475,864	475,864
$500000 ONCOR ELECTRIC ABS 2003 1 A3 04.950%FEB15 15 AMORTIZED FCR	481,869	481,869
$200000 PNC FUNDING CORP FDIC TLGP GUARANTEED 01.875% JUN 22 2011	202,534	202,534
$645000 PRINCIPAL LIFE INC FDG SER MTN FLT% NOV 08 2013	635,041	635,041
$415000 PROCTER & GAMBLE CO/THE - 01.375% AUG 01 2012	419,138	419,138
$150000 PSE&G TRANS BDS ABS 2001 1 A5 06.450%MAR15 13 AMORTIZED FCR	68,633	68,633
$400000 PSE&G TRANS BDS ABS 2001 1 A6 06.610%JUN15 15 AMORTIZED FCR	442,192	442,192
$350000 PSNH FUND LLC ABS 2001 1 A3 06.480%MAY01 15 AMORTIZED FCR	262,924	262,924
$450000 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 01.300% SEP 22 2011	452,700	452,700
$185000 SOVEREIGN BANK FDIC TLGP GUARANTEED 02.750% JAN 17 2012	191,183	191,183
$115000 STATE STREET CAPITAL TRU FDIC TLGP GUARANTEED 02.150% APR 30 2012	117,765	117,765
$110000 UNITED PARCEL SERVICE - 03.875% APR 01 2014	118,337	118,337
$475000 US BANCORP SER MTN 02.125% FEB 15 2013	482,643	482,643
$390000 US CENTRAL FEDERAL CRED US GOVT GUARANT 01.900% OCT 19 2012	398,046	398,046
$455000 USAA AUTO OWNER ABS 2008 2 A3 04.640%OCT15 12 AMORTIZED FCR	253,853	253,853
$130000 USAA AUTO OWNER ABS 2009 2 A4 02.530%JUN17 13 AMORTIZED FCR	133,666	133,666
$350000 USAA AUTO OWNER ABS 2010 1 A3 01.300%JUN16 14 AMORTIZED FCR	351,423	351,423
$430000 USD DIAGEO FINANCE BV 05.500% APR 01 2013	472,725	472,725
$465000 VERIZON GLOBAL FDG CORP GLB 07.250% DEC 01 2010	477,583	477,583
$450000 VOLKSWAGON AUTO ABS 2009 A A3 03.410%APR16 12 AMORTIZED FCR	459,225	459,225
$200000 VOLKSWGN AUTO L ABS 2010 1 A4 02.140%AUG22 16 AMORTIZED FCR	203,236	203,236
$525000 WACHOVIA BANK CMO 2003 C5 A1 02.986%JUN15 35 AMORTIZED FCR	151,842	151,842
$520000 WACHOVIA BANK CMO 2005 C22 A3 VAR DEC15 44 AMORTIZED FCR	537,892	537,892
$410000 WAL MART STORES INC - 07.250% JUN 01 2013	475,239	475,239
$500000 WELLS FARGO & COMPANY SER I GLB 03.750% OCT 01 2014	511,915	511,915
$350000 WESTPAC BANKING CORP GLB 02.250% NOV 19 2012	352,975	352,975
$240000 WORLD OMNI AUTO ABS 2010 A A4 02.210%SEP15 13 AMORTIZED FCR	243,947	243,947
$355000 XEROX CORPORATION - 05.500% MAY 15 2012	378,412	378,412

TY 2009 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
17300 shs 3M COMPANY	1,366,527	1,366,527
4015 shs A N S Y S INC COM	162,889	162,889
2740 shs AAR CORP	45,868	45,868
19284 shs ABB LTD SPON ADR	333,228	333,228
6810 shs ABERCROMBIE & FITCH CO	208,999	208,999
8015 shs ACERGY S A SPON ADR	118,542	118,542
36720 shs ADVNCD MICRO D INC	268,790	268,790
5180 shs AECOM TECH CORP	119,451	119,451
31125 shs AES CORP	287,595	287,595
10700 shs AETNA INC NEW	282,266	282,266
1760 shs AFFILIATED MANAGERS GRP	106,955	106,955
7490 shs AGRIUM INC	366,561	366,561
1290 shs AIRGAS INC COM	80,238	80,238
16630 shs AIRTRAN HLDGS INC	80,655	80,655
7545 shs AKAMAI TECHNOLOGIES INC	306,101	306,101
3425 shs ALEXANDRIA REAL EST EQTS REIT	217,042	217,042
3100 shs ALEXION PHARMS INC	158,689	158,689
22000 shs ALLERGAN INC	1,281,720	1,281,720
7375 shs ALLETE INC NEW	252,520	252,520
3475 shs ALLIANT TECHSYSTEMS INC	215,659	215,659
42485 shs ALLIANZ SE SPD ADR	418,052	418,052
5950 shs ALLIED WORLD ASSUR CO HLDGS LTD	270,011	270,011
23480 shs ALLSTATE CORP DEL COM	674,580	674,580
15625 shs ALNYLAM PHARMACEUTICALS INC	234,688	234,688
45600 shs ALTERA CORP COM	1,131,336	1,131,336
17000 shs AMAZON COM INC COM	1,857,420	1,857,420
4950 shs AMEDISYS INC	217,701	217,701
3510 shs AMERIGROUP CORP COM	114,005	114,005
3875 shs AMERON INTL CORP DEL	233,779	233,779
4085 shs AMETEK INC NEW	164,013	164,013

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24100 shs AMGEN INC COM PV $0.0001	1,267,660	1,267,660
12100 shs AMSURG CORP TENN COM	215,622	215,622
25709 shs ANGLOGOLD ASHANTI LTD	1,110,115	1,110,115
4530 shs ANIXTER INTL INC	192,978	192,978
9255 shs ANNTAYLOR STRS CORP	150,579	150,579
31125 shs ANWORTH MORTGAGE ASSET	221,610	221,610
16760 shs AOL INC	348,440	348,440
24400 shs AON CORP COM	905,728	905,728
14450 shs APACHE CORP	1,216,546	1,216,546
13350 shs APACHE CORP	1,123,936	1,123,936
21125 shs APOLLO INVESTMENT CORP	197,096	197,096
10000 shs APPLE INC	2,515,300	2,515,300
22930 shs APPLIED MATERIAL INC	275,619	275,619
4345 shs APPLIED MICRO CIRCUITS CORP	45,536	45,536
7817 shs ARGO GROUP INTERNATIONAL HOLDINGS LTD	239,122	239,122
7750 shs ASPEN INSURANCE HLDS LTD	191,735	191,735
10381 shs ASTRAZENECA PLC SPND ADR	489,257	489,257
5175 shs ATHEROS COMMUNICATIONS	142,519	142,519
26280 shs ATP OIL AND GAS CORP COM	278,305	278,305
8835 shs ATWOOD OCEANICS INC	225,469	225,469
4425 shs AUXILIUM PHARMACEUTICALS INC	103,987	103,987
3650 shs AXA -SPONS ADR	56,982	56,982
22165 shs BAE SYS PLC SPN ADR	413,599	413,599
6050 shs BAE SYS PLC SPN ADR	112,893	112,893
38353 shs BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	394,652	394,652
39643 shs BANCO SANTANDER SA ADR	416,252	416,252
12200 shs BANCORPSOUTH INC	218,136	218,136
5025 shs BANK HAWAII CORP	242,959	242,959
30625 shs BANK OF AMERICA CORP	440,081	440,081
5615 shs BANK OF MONTREAL COM	304,782	304,782

Name of Stock	End of Year Book Value	End of Year Fair Market Value
19691 shs BARCLAYS PLC ADR	312,890	312,890
42330 shs BARNES & NOBLE INC	546,057	546,057
12800 shs BARNES GROUP INC DE $.01	209,792	209,792
23405 shs BARRICK GOLD CORPORATION	1,062,821	1,062,821
9235 shs BARRICK GOLD CORPORATION	419,361	419,361
32300 shs BARRICK GOLD CORPORATION	1,466,743	1,466,743
7156 shs BASF SE SPONSORED ADR	396,197	396,197
2875 shs BASF SE SPONSORED ADR	159,176	159,176
6465 shs BE AEROSPACE INC COM	164,405	164,405
4891 shs BHP BILLITON LTD ADR	303,193	303,193
5825 shs BHP BILLITON LTD ADR	361,092	361,092
6775 shs BOEING COMPANY	425,131	425,131
15481 shs BP PLC SPON ADR	447,091	447,091
14025 shs BRINKER INTL INC	202,802	202,802
10395 shs BRINKS CO	197,817	197,817
8164 shs BRITISH AMN TOBACO SPADR	516,781	516,781
3150 shs BRITISH AMN TOBACO SPADR	199,395	199,395
18500 shs BROADCOM CORP CALIF CL A	609,945	609,945
19500 shs BROCADE COMMUNICATIONS SYS INC NEW	100,620	100,620
4175 shs BROOKFIELD ASSET MGMT INC CL A	94,438	94,438
8225 shs BROOKLINE BANCORP INC	73,038	73,038
8760 shs BRUKER CORP	106,522	106,522
2330 shs BUCYRUS INTL INC NEW	110,559	110,559
73400 shs CA INC	1,350,560	1,350,560
5000 shs CACI INTL INC CL A	212,400	212,400
41225 shs CAL DIVE INTL INC DEL	241,166	241,166
11590 shs CAL DIVE INTL INC DEL	67,801	67,801
3325 shs CANADIAN NATL RAILWAY CO	190,788	190,788
18850 shs CANADIAN NATURAL RES LTD	626,386	626,386
23200 shs CANADIAN NATURAL RES LTD	770,936	770,936

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4050 shs CANADIAN NATURAL RES LTD	134,581	134,581
4575 shs CANADIAN PACIFIC RAILWAY LTD	245,311	245,311
10085 shs CARNIVAL PLC ADR	326,855	326,855
3715 shs CARTER HOLDINGS INC	97,519	97,519
9875 shs CASH AMERICAN INTL INC	338,416	338,416
11165 shs CATERPILLAR INC DEL	670,682	670,682
4415 shs CB RICHARD ELLIS GR INC CL A	60,088	60,088
17050 shs CBL & ASSOC PPTYS INC REIT	212,102	212,102
19050 shs CBS CORP NEW CL B	246,316	246,316
9775 shs CENTRAL EUROPEAN DSTRBTN	208,990	208,990
1695 shs CHARLES RIVER LABS INTL	57,986	57,986
21282 shs CHICAGO BRDG &IRON CO NV	400,314	400,314
51757 shs CHINA DIGITAL TV HLDG CO LTD SPON ADR	282,593	282,593
1915 shs CHURCH&DWIGHT CO INC	120,090	120,090
183200 shs CITIGROUP INC	688,832	688,832
2770 shs CLARCOR INC	98,390	98,390
1800 shs CLEAN HARBORS INC	119,538	119,538
1665 shs CLIFFS NATURAL RESOURCES INC	78,521	78,521
2400 shs CME GROUP INC	675,720	675,720
24910 shs COCA COLA COM	1,248,489	1,248,489
31100 shs COCA COLA COM	1,558,732	1,558,732
14100 shs COEUR D'ALENE MINES CORP	222,498	222,498
14220 shs COLDWATER CREEK INC	47,779	47,779
83000 shs COMCAST CRP NEW CL A SPL	1,363,690	1,363,690
8700 shs COMMSCOPE INC	206,799	206,799
4755 shs COMMUNITY HEALTH SYS NEW	160,767	160,767
7761 shs COMPANHIA D SNMNTO BSCO D ESTDO SAO PAULO ADR	320,840	320,840
1275 shs CONCHO RESOURCES INC	70,546	70,546
3025 shs CONCUR TECHNOLOGIES INC	129,107	129,107
5700 shs CONTANGO OIL-GAS COM NEW	255,075	255,075

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12305 shs CONTINENTAL AIRLS CL B	270,710	270,710
23145 shs CONTINENTAL RESOURCES INC	1,032,730	1,032,730
5075 shs COOPER INDUSTRIES PLC	223,300	223,300
1125 shs CORE LAB N.V. COM	166,061	166,061
6275 shs CORN PRODS INTL INC	190,133	190,133
9796 shs COVIDIEN PLC SHS	393,603	393,603
5370 shs CROWN HLDGS INC	134,465	134,465
7570 shs CURTISS WRIGHT	219,833	219,833
9500 shs CVS CAREMARK CORP	278,540	278,540
11610 shs DANA HLDG CORP	116,100	116,100
3585 shs DARDEN RESTAURANTS INC	139,277	139,277
13005 shs DEERE CO	724,118	724,118
14995 shs DEL MONTE FOODS CO	215,778	215,778
5135 shs DELHAIZE GROUP SPONS ADR	372,288	372,288
6650 shs DEUTSCHE BK AG REG SHS	373,464	373,464
5220 shs DEVON ENERGY CORP NEW	318,002	318,002
6095 shs DIAGEO PLC SPSD ADR NEW	382,400	382,400
3225 shs DIAGEO PLC SPSD ADR NEW	202,336	202,336
17400 shs DIANA SHIPPING INC	195,924	195,924
4410 shs DOLLAR TREE INC	183,588	183,588
8490 shs DR PEPPER SNAPPLE GROUP INC	317,441	317,441
13200 shs DRESSER RAND GROUP INC	416,460	416,460
6150 shs DST SYSTEMS INC DEL	222,261	222,261
2580 shs DUPONT FABROS TECHNOLOGY	63,365	63,365
12855 shs E.ON AG ADR	344,514	344,514
28850 shs EARTHLINK INC COM	229,646	229,646
28700 shs ECOLAB INC	1,288,917	1,288,917
18000 shs EDUCATION MANAGEMNT CORP	274,500	274,500
8585 shs EMCOR GROUP INC	198,914	198,914
2530 shs EMERGENCY MEDICAL SVS-A A	124,046	124,046

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7765 shs EMERSON ELEC CO	339,253	339,253
6675 shs ENDURANCE SPECIALTY HLDG	250,513	250,513
9850 shs ENERSYS	210,495	210,495
10512 shs ENI S P A SPONSORED ADR	384,214	384,214
8016 shs ENSCO PLC-SPON ADR	314,868	314,868
4925 shs ESTERLINE TECHNLOGIES CP	233,691	233,691
5865 shs EXPEDIA INC DEL	110,145	110,145
6875 shs EXXON MOBIL CORP COM	392,356	392,356
1560 shs F5 NETWORKS INC COM	106,969	106,969
14700 shs FIDELITY NATL INFO SVCS INC	394,254	394,254
9110 shs FINISAR CORPORATION	135,739	135,739
13162 shs FIRSTMERIT CORP	225,465	225,465
17000 shs FLIR SYSTEMS INC	494,530	494,530
6625 shs FLUOR CORP NEW DEL COM	281,563	281,563
18500 shs FMC TECHS INC COM	974,210	974,210
7675 shs FOREST OIL CORP NEW	209,988	209,988
4975 shs FREEPRT-MCMRAN CPR & GLD	294,172	294,172
3770 shs FTI CONSULTING INC COM	164,334	164,334
25650 shs FULTON FINL CORP PA	247,523	247,523
32300 shs GAMMON GOLD INC	176,358	176,358
10810 shs GAMMON GOLD INC	59,023	59,023
7645 shs GATX CORPORATION	203,969	203,969
4255 shs GAYLORD ENTMT CO NEW COM	93,993	93,993
7850 shs GENERAL CABLE CORP	209,203	209,203
3655 shs GENESEE & WYOM CL A	136,368	136,368
32700 shs GENWORTH FINL INC COM CL A	427,389	427,389
25300 shs GENZYME CORPORATION	1,284,481	1,284,481
12100 shs GEO GROUP INC	251,075	251,075
8410 shs GEO GROUP INC	174,508	174,508
11978 shs GLAXOSMITHKLINE PLC ADR	407,372	407,372

Name of Stock	End of Year Book Value	End of Year Fair Market Value
21405 shs GOLDCORP INC	938,609	938,609
3200 shs GOOGLE INC CL A	1,423,840	1,423,840
15275 shs GRAFTECH INTL LTD	223,321	223,321
8795 shs GRAFTECH INTL LTD	128,583	128,583
62255 shs GREAT A P TEA PV1	242,795	242,795
1540 shs GREENHILL COMPANY INC	94,140	94,140
6930 shs GSI COMMERCE INC	199,584	199,584
5690 shs HAIN CELESTIAL GROUP INC	114,767	114,767
15300 shs HALLIBURTON COMPANY	375,615	375,615
8555 shs HANESBRANDS INC	205,833	205,833
5730 shs HANOVER INS GROUP INC	249,255	249,255
31000 shs HARTFORD FINL SVCS GROUP	686,030	686,030
13980 shs HEALTHSPRING INC	216,830	216,830
8860 shs HELEN OF TRY LTD	195,452	195,452
15435 shs HESS CORP	776,998	776,998
8500 shs HESS CORP	427,890	427,890
9775 shs HOSPITALITY PPTYS TRUST REIT	206,253	206,253
37000 shs HRPT PPTYS T COM BEN INT REIT	229,770	229,770
10233 shs HSBC HLDG PLC SP ADR	466,522	466,522
6530 shs HUMAN GENOME SCIENCS INC	147,970	147,970
6030 shs IAC INTERACTIVECORP	132,479	132,479
1510 shs IBERIABANK CORP COM	77,735	77,735
6315 shs ICF INTL INC	151,118	151,118
3705 shs ICON PLC SPONSORED ADR	107,037	107,037
8020 shs IDACORP INC COM	266,825	266,825
2660 shs IHS INC	155,397	155,397
1885 shs ILLUMINA INC COM	82,054	82,054
25000 shs ILLUMINA INC COM	1,088,250	1,088,250
7315 shs INFORMATICA CORP CA	174,682	174,682
51609 shs ING GP NV SPSD ADR	382,423	382,423

Name of Stock	End of Year Book Value	End of Year Fair Market Value
15900 shs INGERSOLL-RAND PLC	548,391	548,391
6350 shs INGERSOLL-RAND PLC	219,011	219,011
22050 shs INTEL CORP	428,872	428,872
11000 shs INTERCONTINENTALEXCHANGE INC	1,243,330	1,243,330
7540 shs INTL BUSINESS MACHINES CORP IBM	931,039	931,039
8365 shs INTL SPEEDWAY CORP CL A	215,482	215,482
4900 shs INTUITIVE SURGICAL INC NEW	1,546,538	1,546,538
6950 shs INVERNESS MEDICAL INNOVA	185,287	185,287
13475 shs INVESTM TECH GRP INC NEW	216,408	216,408
19500 shs IRON MOUNTAIN INC NEW	437,970	437,970
35960 shs ISHARES SILVER TR	654,832	654,832
3465 shs ITC HLDGS CORP	183,333	183,333
1540 shs ITT EDUCATIONAL SVCES	127,851	127,851
1920 shs J CREW GROUP INC	70,675	70,675
13525 shs JABIL CIRCUIT INC	179,882	179,882
8685 shs JACK HENRY & ASSOC INC	207,398	207,398
15150 shs JAKKS PACIFIC INC	217,857	217,857
8600 shs JARDEN CORP	231,082	231,082
2760 shs JOHNSON AND JOHNSON COM	163,006	163,006
13050 shs JONES APPAREL GP INC COM	206,842	206,842
14700 shs JPMORGAN CHASE & CO	538,167	538,167
11266 shs KB FINL GROUP INC SPN AD	426,869	426,869
16480 shs KELLY SVCS INC CL A NVTG	245,058	245,058
11900 shs KIMBERLY CLARK	721,497	721,497
5145 shs KNIGHT CAPITAL GROUP INC	70,950	70,950
34700 shs KRAFT FOODS INC VA CL A	971,600	971,600
17300 shs KROGER CO	340,637	340,637
9300 shs L-3 COMMNCTNS HLDGS	658,812	658,812
3685 shs LAMAR ADVERTISING CL A	90,356	90,356
17155 shs LAS VEGAS SANDS CORP	379,812	379,812

Name of Stock	End of Year Book Value	End of Year Fair Market Value
30000 shs LAS VEGAS SANDS CORP	664,200	664,200
6850 shs LEXMARK INTL INC CL A	226,255	226,255
67787 shs LIBERTY GLOBAL INC-C	1,761,784	1,761,784
3830 shs LIBERTY MEDIA CORP LIBERTY STARZ SER A	198,547	198,547
6600 shs LIFE TIME FITNESS INC	209,814	209,814
3855 shs LIFE TIME FITNESS INC	122,550	122,550
7805 shs LIFEPOINT HOSPS INC COM	245,077	245,077
501622 shs LINCOLN ELEC HLDGS INC	25,577,706	25,577,706
1210 shs LINCOLN NTL CORP IND NPV	29,391	29,391
16700 shs LINCOLN NTL CORP IND NPV	405,643	405,643
9955 shs LKQ CORP	191,932	191,932
12800 shs LOCKHEED MARTIN CORP	953,600	953,600
18500 shs LOEWS CORP	616,235	616,235
28950 shs LOEWS CORP	964,325	964,325
12980 shs LOUISIANA PAC CORP	86,836	86,836
7521 shs LUKOIL SPONSORED ADR	397,861	397,861
3121 shs MACERICH CO REIT	116,476	116,476
5275 shs MANULIFE FINANCIAL CORP	76,910	76,910
2715 shs MARINER ENERGY INC	58,318	58,318
15875 shs MCDERMOTT INTL INC	343,852	343,852
16050 shs MCDONALDS CORP COM	1,057,213	1,057,213
5300 shs MCDONALDS CORP COM	349,111	349,111
33585 shs MCMORAN EXPLORATION CO	373,129	373,129
6135 shs MEDICIS PHARMS CL A COM	134,234	134,234
3800 shs MEDNAX INC	211,318	211,318
7365 shs MELLANOX TECHNOLOGIES LTD	161,294	161,294
24300 shs MERCK AND CO INC SHS	849,771	849,771
25100 shs METLIFE INC COM	947,776	947,776
65180 shs MGM RESORTS INTERNATIONL SHS	628,335	628,335
15475 shs MICROSEMI CORP	226,399	226,399

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11170 shs MICROSOFT CORP	257,022	257,022
58500 shs MICROSOFT CORP	1,346,085	1,346,085
18600 shs MICROSOFT CORP	427,986	427,986
6040 shs MONOLITHIC PWR SYSTEMS INC	107,874	107,874
8710 shs MOSAIC CO	339,516	339,516
10700 shs MOSAIC CO	417,086	417,086
195800 shs MOTOROLA INC COM	1,276,616	1,276,616
12945 shs MURPHY OIL CORP	641,425	641,425
7600 shs MYLAN INC	129,504	129,504
20775 shs NABORS INDUSTRIES LTD	366,055	366,055
5760 shs NASH FINCH COM	196,762	196,762
37000 shs NATIONAL-OILWELL VARCO INC	1,223,590	1,223,590
8000 shs NESTLE S A REP RG SH ADR	385,920	385,920
7350 shs NESTLE S A REP RG SH ADR	354,564	354,564
11900 shs NET 1 UEPS TECH INC NEW	159,579	159,579
24752 shs NET 1 UEPS TECH INC NEW	331,924	331,924
5695 shs NETLOGIC MICROSYSTEMS	154,904	154,904
43475 shs NEW GOLD INC CDA	269,110	269,110
28820 shs NEWMONT MINING CORP	1,779,347	1,779,347
81800 shs NEWS CORP CL A	978,328	978,328
19062 shs NEXEN INC CANADA COM	374,950	374,950
5680 shs NICE SYSTS LTD SPSD ADR	144,783	144,783
14500 shs NIKE INC CL B	979,475	979,475
14025 shs NOBLE CORP NAMEN-AKT	433,513	433,513
22350 shs NOBLE ENERGY INC	1,348,375	1,348,375
12650 shs NOBLE ENERGY INC	763,175	763,175
48417 shs NOKIA CORP SPON ADR	394,599	394,599
85709 shs NOMURA HLDGS INC ADR	467,114	467,114
62895 shs NOVAGOLD RESOURCES INC	439,007	439,007
3225 shs NOVARTIS ADR	155,832	155,832

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11250 shs NOVELLUS SYS INC	285,300	285,300
7155 shs NOVELLUS SYS INC	181,451	181,451
19400 shs NRG ENERGY INC	411,474	411,474
10325 shs NUTRI SYSTEM INC NEW COM	236,855	236,855
2665 shs NUVASIVE INC	94,501	94,501
18050 shs NV ENERGY INC	213,170	213,170
9150 shs O M GROUP INC	218,319	218,319
7900 shs OCCIDENTAL PETE CORP CAL	609,485	609,485
7865 shs OCWEN FINL CORP COM NEW	80,144	80,144
11725 shs ON SEMICONDUCTOR CRP COM	74,805	74,805
3540 shs OPENTABLE INC	146,804	146,804
11560 shs OPTIMER PHARMACEUTICALS INC	107,161	107,161
9900 shs OWENS &MINOR INC NEW COM	280,962	280,962
4105 shs PALL CORP PV $0.10	141,089	141,089
10420 shs PAN AMERN SILVER CORP	263,418	263,418
8825 shs PAREXEL INTRNL CORP	191,326	191,326
1175 shs PARTNERRE LTD	82,415	82,415
5855 shs PEGASYSTEMS INC COM	188,004	188,004
5770 shs PEOPLES UNITED FNL INC	77,895	77,895
2460 shs PERRIGO CO	145,312	145,312
16890 shs PETRLEO BRAS VTG SPD ADR	579,665	579,665
11761 shs PETRLEO BRAS VTG SPD ADR	403,638	403,638
4430 shs PETSMART INC	133,653	133,653
60700 shs PFIZER INC	865,582	865,582
14800 shs PHILIP MORRIS INTL INC	678,432	678,432
3450 shs PHILLIPS VAN HEUSEN	159,631	159,631
26100 shs PITNEY BOWES INC	573,156	573,156
9025 shs PLANTRONICS INC NEW COM	258,115	258,115
6245 shs PLATINUM UNDRWRITRS HLDG	226,631	226,631
3130 shs PLATINUM UNDRWRITRS HLDG	113,588	113,588

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3450 shs POTASH CORP SASKATCHEWAN	297,528	297,528
20800 shs PRAXAIR INC	1,580,592	1,580,592
2360 shs PROCTER & GAMBLE CO	141,553	141,553
48339 shs PROGRESSIVE CRP OHIO	904,906	904,906
13225 shs PROTECTIVE LIFE CORP COM	282,883	282,883
24821 shs PRUDENTIAL PLC ADR	370,826	370,826
8560 shs QLOGIC CORP	142,267	142,267
51000 shs QUALCOMM INC	1,674,840	1,674,840
13880 shs QUICKSILVER RES INC	152,680	152,680
11225 shs RADIOSHACK CORP	219,000	219,000
1700 shs RALCORP HLDGS INC NEW	93,160	93,160
8750 shs RAYMOND JAMES FINL INC	216,037	216,037
8600 shs RAYTHEON CO DELAWARE NEW	416,154	416,154
6785 shs RED HAT INC	196,358	196,358
9730 shs REGIS CORP MINN	151,496	151,496
10825 shs RINO INTL CORP	135,421	135,421
8300 shs RIO TINTO PLC SPNSRD ADR	361,880	361,880
4655 shs ROCKWOOD HLDGS INC	105,622	105,622
2415 shs ROPER INDUSTRIES INC COM	135,143	135,143
9420 shs ROYAL DUTCH SHELL PLC SPONS ADR A	473,072	473,072
11425 shs RPM INTERNATIONAL INC	203,822	203,822
6865 shs RUDDICK CORP	212,746	212,746
950 shs RWE AG SPONSORED ADR	62,178	62,178
15054 shs RYANAIR HLDGS PLC SP ADR	407,813	407,813
5200 shs RYDER SYSTEM INC	209,196	209,196
22320 shs SAIC INC	373,637	373,637
21500 shs SALESFORCE COM INC	1,845,130	1,845,130
12621 shs SANOFI AVENTIS SPON ADR	379,387	379,387
27200 shs SANOFI AVENTIS SPON ADR	817,632	817,632
9705 shs SAVIENT PHARMACEUTICALS INC	122,283	122,283

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5820 shs SBA COMMUNICATIONS CRP A	197,938	197,938
20500 shs SCHLUMBERGER LTD	1,134,470	1,134,470
7300 shs SCHLUMBERGER LTD	403,982	403,982
49500 shs SCHWAB CHARLES CORP NEW	701,910	701,910
30597 shs SEASPAN CORP	305,970	305,970
13530 shs SELECT MEDICAL HOLDINGS CORP	91,733	91,733
16255 shs SHIP FIN INTL LTD	290,639	290,639
4532 shs SIEMENS AG ADR	405,750	405,750
26935 shs SILVER WHEATON CORP	541,394	541,394
20836 shs SILVER WHEATON CORP	418,804	418,804
4675 shs SIRONA DENTAL SYSTEMS INC	162,877	162,877
30478 shs SK TELECOM ADR	448,941	448,941
10925 shs SKYWORKS SOLUTIONS INC	183,431	183,431
5150 shs SM ENERGY CO SHS	206,824	206,824
8566 shs SMITH-NPHW PLC SPADR NEW	402,602	402,602
3615 shs SOLARWINDS INC	57,985	57,985
3770 shs SOLERA HOLDINGS INC	136,474	136,474
25075 shs SONIC CORP	194,331	194,331
4310 shs SOTHEBY'S (DELAWARE)	98,570	98,570
6950 shs SPDR GOLD TRUST	845,676	845,676
1700 shs SPX CORP COM	89,777	89,777
3025 shs SRA INTERNATIONAL INC A	59,502	59,502
33500 shs STAPLES INC	638,175	638,175
34000 shs STARBUCKS CORP	826,200	826,200
18213 shs STATOIL ASA SHS	348,779	348,779
7450 shs STERIS CORP	231,546	231,546
3260 shs STR HOLDINGS INC SHS	61,288	61,288
30270 shs SUNCOR ENERGY INC NEW	891,149	891,149
12225 shs SUNCOR ENERGY INC NEW	359,904	359,904
24010 shs SUNPWR CORP CL A	290,521	290,521

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12355 shs SUPERIOR ENERGY SVCS INC	230,668	230,668
7550 shs SYNAPTICS INC	207,625	207,625
5220 shs SYNOPSYS INC	108,941	108,941
5135 shs TALEO CORP CL A	124,729	124,729
25800 shs TALISMAN ENERGY INC COM	391,644	391,644
5200 shs TALISMAN ENERGY INC COM	78,936	78,936
14675 shs TECO ENERGY INC	221,152	221,152
3950 shs TELEFLEX INC	214,406	214,406
7195 shs TELLABS INC DEL PV 1CT	45,976	45,976
8750 shs TENARIS S A ADR	302,838	302,838
18150 shs TESORO CORP	211,810	211,810
4605 shs TETRA TECH INC NEW	90,304	90,304
9400 shs TEVA PHARMACTCL INDS ADR	488,706	488,706
5225 shs THE SCOTTS MIRACLE GRO CO	232,042	232,042
14300 shs THERMO FISHER SCIENTIFIC INC	701,415	701,415
19175 shs THOMPSON CREEK METALS CO INC	166,439	166,439
3775 shs THORATEC CORP COM NEW	161,306	161,306
1845 shs TIFFANY & CO NEW	69,944	69,944
8312 shs TOTAL S.A. SP ADR	371,048	371,048
6750 shs TRANSOCEAN LTD	312,728	312,728
5540 shs TRIMBLE NAV LTD	155,120	155,120
4090 shs TUPPERWARE BRANDS CORP	162,987	162,987
11375 shs TUTOR PERINI CORP	187,460	187,460
11175 shs UBS AG REG	147,734	147,734
6325 shs UNILEVER NV NY REG SHS	172,799	172,799
17806 shs UNILEVER PLC NEW ADR	475,954	475,954
6750 shs UNION PACIFIC CORP	469,192	469,192
2055 shs UNITED THERAPEUTICS CORP	100,305	100,305
50200 shs UNITEDHEALTH GROUP INC	1,425,680	1,425,680
4975 shs UNIVERSAL CORP VA	197,408	197,408

Name of Stock	End of Year Book Value	End of Year Fair Market Value
21800 shs UNUM GROUP	473,060	473,060
4635 shs URBAN OUTFITTERS INC	159,398	159,398
11075 shs VALE SA	269,676	269,676
7150 shs VALEANT PHARMACEUTICALS INTL	373,873	373,873
4451 shs VANGUARD INT'L STOCK INDEX	56,435	56,435
16500 shs VARIAN MEDICAL SYS INC	862,620	862,620
5355 shs VCA ANTECH INC COM	132,590	132,590
14741 shs VECTOR GROUP LTD	247,944	247,944
8195 shs VECTREN CORP INDIANA COM	193,894	193,894
15200 shs VERIZON COMMUNICATNS COM	425,904	425,904
37400 shs VIACOM INC NEW CL B	1,173,238	1,173,238
23000 shs VISA INC CL A SHRS	1,627,250	1,627,250
3265 shs VISTAPRINT NV	155,055	155,055
10000 shs VMWARE, INC.	625,900	625,900
21390 shs VODAFONE GROP PLC SP ADR	442,131	442,131
38300 shs VODAFONE GROP PLC SP ADR	791,661	791,661
28325 shs W & T OFFSHORE INC	267,954	267,954
20200 shs W R BERKLEY CORP	534,492	534,492
7000 shs W W GRAINGER INCORP	696,150	696,150
9530 shs WADDELL & REED FINL A	208,516	208,516
17110 shs WAL-MART STORES INC	822,478	822,478
31000 shs WAL-MART STORES INC	1,490,170	1,490,170
12100 shs WASHINGTON FEDL INC	195,778	195,778
5625 shs WASTE CONNECTIONS INC	196,256	196,256
31700 shs WASTE MANAGEMENT INC NEW	991,893	991,893
26975 shs WEATHERFORD INTL LTD. REG.	354,452	354,452
28700 shs WELLS FARGO & CO NEW DEL	734,720	734,720
17340 shs WESTERN UN CO	258,539	258,539
1010 shs WHITING PETROLEUM CORP	79,204	79,204
5665 shs WILLIAMS SONOMA INC	140,605	140,605

Name of Stock	End of Year Book Value	End of Year Fair Market Value
31700 shs WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	952,585	952,585
8550 shs WOLVERINE WORLD WIDE	215,631	215,631
7060 shs WOODWARD GOVERNOR CO	180,242	180,242
4490 shs WRIGHT EXPRESS CORP	133,353	133,353
4985 shs WYNDHAM WORLDWIDE CORP W I	100,398	100,398
3620 shs WYNN RESORTS LTD	276,097	276,097
39211 shs YAMANA GOLD INC	403,873	403,873
400 shs YARA INTL ASA SP ADR	11,204	11,204

TY 2009 Investments Government Obligations Schedule

Name:	LINCOLN INSTITUTE OF LAND POLICY
EIN:	86-6021106
US Government Securities - End of Year Book Value:	15,747,799
US Government Securities - End of Year Fair Market Value:	15,747,799
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2009 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
Anchorage Capital Partners Offshore Ltd.	FMV	2,158,765	2,158,765
Artha Emerging Markets Fund Ltd.	FMV	1,664,006	1,664,006
Aurelius Capital International, Ltd.	FMV	2,345,960	2,345,960
Brevan Howard Emerging Markets Stategies Fund Ltd.	FMV	1,924,439	1,924,439
Broad Peak Fund Ltd.	FMV	1,812,267	1,812,267
Finisterre Global Opportunity Fund, Ltd.	FMV	1,406,979	1,406,979
Harbinger Credit Distressed Blue Line Offshore Fund	FMV	1,625,947	1,625,947
Henderson Asia Pacific Select Absolute Return Fund, Ltd.	FMV	1,364,807	1,364,807
Knighthead Offshore Fund Ltd.	FMV	1,668,697	1,668,697
QFR Victoria Fund Ltd	FMV	1,549,684	1,549,684
Redwood Offshore Fund Ltd.	FMV	1,455,491	1,455,491
York Credit Opportunities Unit Trust	FMV	1,940,544	1,940,544
Arcadian ADR Fund	FMV	7,874,079	7,874,079
2424125 shs SPHINX ACCESS LTD	FMV	1,608,892	1,608,892
CARLYLE PARTNERS	FMV	1,675,812	1,675,812
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	29,336,851	29,336,851
ROBECO-SAGE CAPITAL INTERNATIONAL, LTD	FMV	37,396,279	37,396,279
MORGAN CREEK PARTNERS	FMV	921,725	921,725

TY 2009 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	3,232,509	6,849,897	0
FURNITURE	169,069	146,490	22,579	0
EQUIPMENT	235,187	216,298	18,889	0
OFFICE CONDO - PHOENIX	2,119,729	108,342	2,011,387	0
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	24,911	364,990	0

TY 2009 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	31,588	9,476	9,476	22,112
SUTHERLAND ASBILL BRENNAN	13,037	4,512	4,512	8,525
ROPES AND GRAY	9,263	0	0	9,263
PARKER BROWN & MACAULAY	6,646	0	0	6,646
CHIN AND CURTIS LLP	5,286	0	0	5,286
FOX ROTHCHILD LLP	2,770	0	0	2,770
HANNIFY & KING	5,696	0	0	5,696
VARIOUS OTHER LEGAL	625	0	0	625
SIMPSON THATCHER	2,886	0	0	2,886

TY 2009 Mortgages and Notes Payable Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Total Mortgage Amount: 1587266

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	5.670000000000
Security Provided by Borrower	MARKETABLE SECURITIES
Purpose of Loan	REFINANCE LOAN FOR PURCHASE OF REAL ESTATE
Description of Lender Consideration	CASH
Consideration FMV	

TY 2009 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	5,935	0	0

TY 2009 Other Expenses Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CURRICULUM DEVELOPMENT AND RESEARCH	795,378	0	0	795,378
EVALUATION	71,873	0	0	71,873
GENERAL OFFICE	116,226	11,574	11,574	104,652
BOARD TRAVEL AND MEETING COSTS	175,807	39,583	39,583	136,224
INSURANCE	59,182	0	0	59,182
COURSE DEVELOPMENT	31,776	0	0	31,776
JOINT/DEMONSTRATION PROJECTS	3,041,558	0	0	3,041,558
TEMPORARY SUPPORT STAFF	42,076	0	0	42,076
PUBLIC AFFAIRS	89,368	0	0	89,368
INFORMATION TECHNOLOGY	436,466	42,742	42,742	393,724
MULTI-MEDIA	114,060	0	0	114,060
DISTANCE EDUCATION	290,462	0	0	290,462
COURSES, CONFERENCES AND MEETINGS	1,371,839	0	0	1,371,839
PROGRAM AWARDS UNDER $10,000	290,229	0	0	290,229

TY 2009 Other Income Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PUBLICATIONS	78,761		78,761
SONORAN INSTITUTE	27,000		27,000
EMPLOYEE PARKING	5,040		5,040
OTHER	1,350		1,350

TY 2009 Other Increases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR	46,631,778

TY 2009 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	30,027	12,264

TY 2009 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	80,671	80,671	80,671	0
DREMAN VALUE MGMT- INV ADVICE	255,159	255,159	255,159	0
ARTIO- INV ADVICE	55,237	108,716	108,716	0
SANDS - INV ADVICE	217,020	217,020	217,020	0
FRED ALGER - INV ADVICE	131,332	131,332	131,332	0
NWQ - INV ADVICE	144,262	144,262	144,262	0
MERGANSER - INV ADVICE	112,005	112,005	112,005	0
MERRILL LYNCH - INV ADVICE	314,380	314,380	314,380	0
ACADIAN ASSET MANAGEMENT-INVESTMENT ADV	0	22,056	22,056	0
RICHARD PERKINS - REAL ESTATE ADV	15,400	0	0	15,400
EAGLE CAPITAL MANAGEMENT - INV ADVICE	260,878	260,878	260,878	0
ALETHEIA RESEARCH & MGMT- INV ADVICE	178,652	178,652	178,652	0
CARLYLE GROUP - INV ADVICE	77,871	61,444	61,444	0
MISC ADMIN CONSULTING FEES	2,701	0	0	2,701
BARROW HANLEY - INV ADVICE	25,350	25,350	25,350	0
WENTWORTH HAUSER - INV ADVICE	23,571	23,571	23,571	0
ROBECO SAGE - INV ADVICE	86,763	86,763	86,763	0
MORGAN CREEK - INV ADVICE	49,884	49,884	49,884	0

TY 2009 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	104,049	126,322	126,322	0
EXCISE	300,000	0	0	300,000