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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

2010

For calendar year 2010, or tax year beginning 07-01-2010 , and ending 06-30-2011

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

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 ▶ ☐
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)* ▶$ 444,530,626

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 page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	6,171,182	6,157,740	6,157,740	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	11,336,175			
	b	Gross sales price for all assets on line 6a 123,653,872				
	7	Capital gain net income (from Part IV, line 2)		12,118,768		
	8	Net short-term capital gain			768,986	
	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)	110,576	0	110,576	
	12	**Total.** Add lines 1 through 11	17,617,933	18,276,508	7,037,302	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	998,920	242,438	242,438	756,482
	14	Other employee salaries and wages	2,785,851	1,220	1,220	2,784,631
	15	Pension plans, employee benefits	1,189,158	66,327	66,327	1,122,831
	16a	Legal fees (attach schedule)	100,107	11,884	11,884	88,223
	b	Accounting fees (attach schedule)	48,652	12,220	12,220	36,432
	c	Other professional fees (attach schedule)	2,457,160	2,423,158	2,423,158	94,752
	17	Interest	405,703	32,756	32,756	335,515
	18	Taxes (attach schedule) (see page 14 of the instructions)	168,116	168,116	168,116	0
	19	Depreciation (attach schedule) and depletion	368,169	31,576	31,576	
	20	Occupancy	458,416	55,684	88,024	366,149
	21	Travel, conferences, and meetings	543,854	37,662	37,662	506,192
	22	Printing and publications	592,096	0	75,836	516,260
	23	Other expenses (attach schedule)	6,907,431	103,297	105,697	6,884,414
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,023,633	3,186,338	3,296,914	13,491,881
	25	Contributions, gifts, grants paid	409,610			409,610
	26	**Total expenses and disbursements.** Add lines 24 and 25	17,433,243	3,186,338	3,296,914	13,901,491
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	184,690			
	b	**Net investment income** (if negative, enter -0-)		15,090,170		
	c	**Adjusted net income** (if negative, enter -0-)			3,740,388	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2010)

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	228,601	460,838	460,838
2	Savings and temporary cash investments	10,911,910	10,082,759	10,082,759
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)	15,747,799	15,455,601	15,455,601
b	Investments—corporate stock (attach schedule)	201,900,872	266,667,633	266,667,633
c	Investments—corporate bonds (attach schedule)	36,089,342	37,222,910	37,222,910
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	99,731,224	101,418,146	101,418,146
14	Land, buildings, and equipment basis ▶ 17,313,081 Less accumulated depreciation (attach schedule) ▶ 4,090,342	9,274,119	13,222,739	13,222,739
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	373,883,867	444,530,626	444,530,626
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)	6,467,266	6,416,580	
22	Other liabilities (describe ▶)	12,264	4,034,998	
23	**Total liabilities** (add lines 17 through 22)	6,479,530	10,451,578	
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	367,404,337	434,079,048	
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)	367,404,337	434,079,048	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	373,883,867	444,530,626	

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	367,404,337
2	Enter amount from Part I, line 27a	2	184,690
3	Other increases not included in line 2 (itemize) ▶	3	66,490,024
4	Add lines 1, 2, and 3	4	434,079,051
5	Decreases not included in line 2 (itemize) ▶	5	3
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	434,079,048

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			(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	
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	12,118,768
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	768,986

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))
2009	13,991,625	367,112,591	0 038113
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			

2	**Total** of line 1, column (d).	2	0 147135
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 036784
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	404,360,408
5	Multiply line 4 by line 3.	5	14,873,993
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	150,902
7	Add lines 5 and 6.	7	15,024,895
8	Enter qualifying distributions from Part XII, line 4.	8	18,035,156

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	150,902
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	150,902
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	150,902
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	425,489		
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	425,489
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	274,587
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 274,587	**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 2010 or the taxable year beginning in 2010 (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

16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 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

b	If "Yes," did it have excess business holdings in 2010 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 2010.).*	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 2010?	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	215,500	52,365	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	173,000	52,123	0
JOYCE MAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	164,000	53,865	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	160,500	49,008	0
ANTHONY FLINT 113 BRATTLE STREET CAMBRIDGE, MA 02138	PUB RELATIONS 37 50	116,000	47,090	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
DREMAN VALUE MANAGEMENT HARBORSIDE FINANCIAL PLAZA 10 JERSEY CITY, NJ 07311	INVESTMENT ADVICE	406,738
MERRILL LYNCH 2555 E CAMELBACK RD PHOENIX, AZ 85016	INVESTMENT ADVICE	343,085
EAGLE CAPITAL MANAGEMENT 499 PARK AVENUE NEW YORK, NY 10222	INVESTMENT ADVICE	259,547
ROBECO SAGE 909 THIRD AVENUE NEW YORK, NY 10022	INVESTMENT ADVICE	216,393
ALETHEIA RESEARCH & MGMT 100 WILSHIRE BLVD SANTA MONICA, CA 90401	INVESTMENT ADVICE	214,168
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 8 FOR DETAILED DESCRIPTION	3,037,531
2 DEPARTMENT OF VALUATION AND TAXATION SEE STATEMENT 8 FOR DETAILED DESCRIPTION	2,924,550
3 PROGRAM ON LATIN AMERICA AND THE CARIBBEAN SEE STATEMENT 8 FOR DETAILED DESCRIPTION	2,284,315
4 PROGRAM ON PEOPLE'S REPUBLIC OF CHINA SEE STATEMENT 8 FOR DETAILED DESCRIPTION	1,814,486

Part IX-B **Summary of Program-Related Investments** (see page 24 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	408,405,535
b	Average of monthly cash balances	1b	344,719
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,767,927
d	**Total** (add lines 1a, b, and c)	1d	410,518,181
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	410,518,181
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	6,157,773
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	404,360,408
6	**Minimum investment return.** Enter 5% of line 5	6	20,218,020

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 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010 (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	13,901,491
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	4,133,665
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	18,035,156
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	150,902
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,884,254

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ __________				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

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 2010, 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			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	3,740,388	11,499,448	4,134,338	8,847,790	28,221,964
b 85% of line 2a	3,179,330	9,774,531	3,514,187	7,520,622	23,988,669
c Qualifying distributions from Part XII, line 4 for each year listed	18,035,156	14,030,445	16,887,356	17,699,068	66,652,025
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	18,035,156	14,030,445	16,887,356	17,699,068	66,652,025
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. . .	13,478,680	12,237,087	11,894,165	15,906,167	53,516,099
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**				409,610
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					75,836
b SONORAN INSTITUTE					27,000
c EMPLOYEE PARKING					5,340
d OTHER					2,400
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	900000	13,442	14	6,157,740	
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	11,336,175	
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)		13,442		17,493,915	110,576

13 Total. Add line 12, columns (b), (d), and (e) 13 17,617,933

(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 CHARITABLE ORGANIZATION ENGAGED IN EDUCATION

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

****** | 2012-03-01 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Kevin Sunkel			
Firm's name	Owen J Flanagan & Co		Firm's EIN	
Firm's address	60 East 42nd Street New York, NY 10165		Phone no (212) 682-2783	

TY 2010 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	48,652	12,220	12,220	36,432

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

TY 2010 Depreciation Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

TY 2010 Depreciation Schedule

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	3,232,509	VAR	0 %	268,594	0	0	
FURNITURE		169,069	146,490	VAR	0 %	22,579	0	0	
EQUIPMENT		235,187	209,921	VAR	0 %	6,459	0	0	
OFFICE CONDO - PHOENIX		2,119,729	108,342	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	24,911	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980		VAR	0 %	1,014	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX (In progress)		21,106		VAR	0 %	0	0	0	
PHILLIPS PLACE, CAMBRIDGE - LAND		2,500,000		VAR	0 %	0	0	0	
PHILLIPS PLACE, CAMBRIDGE - BUILDINGS		1,550,255		VAR	0 %	0	0	0	
PHILLIPS PLACE, CAMBRIDGE - CAPITALIZED EXP		214,448		VAR	0 %	0	0	0	

TY 2010 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
$630000 AGILENT TECHNOLOGIES INC - 04.450% SEP 14 2012	652,535	652,535
$610000 AIR PRODUCTS & CHEMICALS - 04.150% FEB 01 2013	640,561	640,561
$550000 ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.000% OCT 15 2012	564,729	564,729
$300000 ARCELORMITTAL GLB 05.375% JUN 01 2013	319,416	319,416
$500000 AT&T INC GLB 04.950% JAN 15 2013	530,010	530,010
$475000 BANK OF NEW YORK MELLON SER MTN GLB 04.950% NOV 01 2012	501,885	501,885
$920000 BERKSHIRE HATHAWAY INC SER 0001 GLB 02.125% FEB 11 2013	943,975	943,975
$450000 BMW VEHICLE TR ABS 2009 1 A3 02.910%MAR15 12 AMORTIZED FCR	45,108	45,108
$335000 BROADCOM CORP 144A 01.500% NOV 01 2013	335,781	335,781
$400000 BS COMML MTGE CMO 2002 PBW1 A1 03.970%NOV11 35 AMORTIZED FCR	6,482	6,482
$650000 BS COMML MTGE CMO 2006 PW11 A1 05.314%MAR11 39 AMORTIZED FCR	97,456	97,456
$570000 CAPITAL ONE BANK SER MTN 05.700% SEP 15 2011	575,723	575,723
$500000 CASE NEWHOLLAND ABS 2009 A A4 07.210%DEC16 13 AMORTIZED FCR	522,933	522,933
$250000 CASE NEWHOLLAND ABS 2009 B A4 05.170%OCT15 14 AMORTIZED FCR	231,729	231,729
$1000000 CATERPILLAR FINANCIAL SE SER MTN 05.750% FEB 15 2012	1,032,940	1,032,940
$575000 CISCO SYSTEMS INC GLB 01.625% MAR 14 2014	580,612	580,612
$655000 CITIGROUP INC GLB 05.300% OCT 17 2012	687,423	687,423
$755000 CNH 2010-C A3 ABS 2010 C A3 01.170%MAR15 14 AMORTIZED FCR 1.0000	757,310	757,310
$625000 COCA-COLA CO/THE GLB 00.750% NOV 15 2013	621,825	621,825
$1120000 COMM CMO 2005 LP5 A2 04.630%MAY10 43 AMORTIZED FCR	168,940	168,940
$675000 CONCOCOPHILLIPS COMPANY GUARNT GLB 04.750% OCT 15 2012	710,411	710,411
$725000 COUNTRYWIDE FINL CORP COMP GUARNT SER MTN GLB 05.800% JUN 07 2012	756,262	756,262
$655000 COVIDIEN INTL FINANCE SA COMPANY GUARNT GLB 01.875% JUN 15 2013	666,181	666,181
$920000 CREDIT SUISSE NEW YORK SER MTN 05.000% MAY 15 2013	982,017	982,017
$350000 CVS CORP - 05.750% AUG 15 2011	352,013	352,013
$600000 EXPRESS SCRIPTS INC COMPANY GUARNT GLB 05.250% JUN 15 2012	624,228	624,228
$300000 FORD CR AUT ABS 2007 A A4A 05.470%JUN15 12 AMORTIZED FCR	60,793	60,793
$300000 FORD CR AUT ABS 2007 B A4A 05.240%JUL15 12 AMORTIZED FCR	128,779	128,779
$150000 FORD CR AUT ABS 2009 D A4 02.980%AUG15 14 AMORTIZED FCR	154,850	154,850
$155000 FORD CR AUT ABS 2009 E A4 01.000%NOV15 14 AMORTIZED FCR	159,122	159,122
$495000 GATX CORP - 04.750% OCT 01 2012	515,092	515,092
$720000 GEORGIA POWER COMPANY - 01.300% SEP 15 2013	724,745	724,745
$720000 GMAC INC FDIC TLGP GUARANTEED 01.750% OCT 30 2012	732,226	732,226
$675000 GOLDMAN SACHS GROUP INC GLB 06.600% JAN 15 2012	695,844	695,844
$400000 HONDA AUTO REC ABS 2009 2 A3 02.790%JAN15 13 AMORTIZED FCR	176,438	176,438
$250000 HONDA AUTO REC ABS 2010 1 A3 01.250%NOV21 12 AMORTIZED FCR	236,701	236,701
$220000 HONDA AUTO RECE ABS 2011 2 A4 01.550%AUG18 17 AMORTIZED FCR 1.00	220,708	220,708
$810000 HOUSEHOLD FINANCE GLB 06.375% OCT 15 2011	822,830	822,830
$475000 HUSKY ENERGY INC - 06.250% JUN 15 2012	499,311	499,311
$500000 HYUNDAI AUTO RE ABS 2008 A A3 04.930%DEC17 12 AMORTIZED FCR	126,230	126,230
$305000 JOHN DEERE OWN ABS 2009 A A3 02.590%OCT15 13 AMORTIZED FCR	62,599	62,599
$560000 JOHNSON & JOHNSON GLB 01.200% MAY 15 2014	561,675	561,675
$550000 JPMORGAN CHASE & CO NOTES SER 2 01.650% SEP 30 2013	555,863	555,863
$1075000 MORGAN STANLEY GLB 05.300% MAR 01 2013	1,136,608	1,136,608
$560000 NATIONAL RURAL UTIL COOP COLLATERAL TRUST 01.125% NOV 01 2013	560,381	560,381
$515000 NBC UNIVERSAL 144A 02.100% APR 01 2014	521,834	521,834
$300000 NISSAN OWNER TR ABS 2009 A A3 03.200%FEB15 13 AMORTIZED FCR	126,005	126,005
$1000000 NM GENL ELEC CAP CORP BE SER MTNA GLB 06.000% JUN 15 2012	1,051,448	1,051,448
$500000 ONCOR ELECTRIC ABS 2003 1 A3 04.950%FEB15 15 AMORTIZED FCR	313,136	313,136
$435000 OHIO POWER COMPANY SER F GLB 05.500% FEB 15 2013	463,658	463,658
$545000 PEPSICO INC - 02.500% MAY 10 2016	550,761	550,761
$575000 PFIZER INC. 4.45% DUE 3/15/2012	591,382	591,382
$645000 PRINCIPAL LIFE INC FDG SER MTN FLT% NOV 08 2013	639,060	639,060
$575000 PROCTER & GAMBLE CO GLB 04.950% AUG 15 2014	643,695	643,695
$400000 PSE&G TRANS BDS ABS 2001 1 A6 06.610%JUN15 15 AMORTIZED FCR	384,255	384,255
$350000 PSNH FUND LLC ABS 2001 1 A3 06.480%MAY01 15 AMORTIZED FCR	176,338	176,338
$545000 ROYAL BK OF SCOTLAND PLC BANK GUARANTEED 03.250% JAN 11 2014	552,499	552,499
$545000 SANOFI-AVENTIS GLB 01.625% MAR 28 2014	551,338	551,338
$670000 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 01.875% MAR 25 2013	684,412	684,412
$185000 SOVEREIGN BANK FDIC TLGP GUARANTEED 02.750% JAN 17 2012	187,438	187,438
$115000 STATE STREET CAPITAL TRU FDIC TLGP GUARANTEED 02.150% APR 30 2012	116,833	116,833
$650000 STATE STREET CORP GLB 04.300% MAY 30 2014	702,936	702,936
$520000 TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 02.582% APR 26 2013	525,376	525,376
$470000 TEVA PHARM FIN III COMPANY GUARNT 01.700% MAR 21 2014	472,608	472,608
$385000 TEXAS INSTRUMENT INC GLB 00.875% MAY 15 2013	385,793	385,793
$490000 TIME WARNER CABLE INC COMPANY GUARNT GLB 06.200% JUL 01 2013	537,485	537,485
$630000 US BANCORP SER MTN 01.375% SEP 13 2013	632,854	632,854
$390000 US CENTRAL FEDERAL CRED US GOVT GUARANT 01.900% OCT 19 2012	396,926	396,926
$130000 USAA AUTO OWNER ABS 2009 2 A4 02.530%JUN17 13 AMORTIZED FCR	133,691	133,691
$385000 USD BANK OF MONTREAL 2.125% JUN 28 2013	394,109	394,109
$500000 VERIZON VIRGINIA INC SER A GLB 04.625% MAR 15 2013	527,330	527,330
$450000 VOLKSWAGON AUTO ABS 2009 A A3 03.410%APR16 12 AMORTIZED FCR	99,559	99,559
$525000 WACHOVIA BANK CMO 2003 C5 A1 02.986%JUN15 35 AMORTIZED FCR	43,156	43,156
$410000 WAL MART STORES INC - 07.250% JUN 01 2013	459,827	459,827
$500000 WELLS FARGO & COMPANY SER I GLB 03.750% OCT 01 2014	526,955	526,955
$575000 WESTPAC BANKING CORP GLB 02.250% NOV 19 2012	585,971	585,971
$575000 WORLD OMNI AUTO ABS 2011 A A3 01.110%MAY15 15 AMORTIZED FCR 1.00	575,937	575,937
$605000 XEROX CORPORATION - 05.500% MAY 15 2012	629,025	629,025

TY 2010 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	1,640,905	1,640,905
7695 SHS AAR CORP	208,458	208,458
10015 SHS AARON'S INC SHS A	283,024	283,024
19060 SHS ABB LTD SPON ADR	494,607	494,607
2160 SHS ACME PACKET INC	151,481	151,481
6885 SHS ACTUANT CORP CL A	184,725	184,725
5560 SHS AECOM TECH CORP	152,010	152,010
1950 SHS AFFILIATED MANAGERS GRP	197,828	197,828
5329 SHS AGRIUM INC	467,673	467,673
22310 SHS AIRCASTLE LTD	283,783	283,783
11835 SHS AKAMAI TECHNOLOGIES INC	372,447	372,447
7075 SHS ALERE INC	259,087	259,087
21345 SHS ALEXION PHARMS INC	1,003,855	1,003,855
5335 SHS ALIGN TECH INC DEL COM	121,638	121,638
17000 SHS ALLERGAN INC	1,415,250	1,415,250
7100 SHS ALLETE INC NEW	291,384	291,384
3550 SHS ALLIANT TECHSYSTEMS INC	253,222	253,222
34492 SHS ALLIANZ SE SPD ADR	483,578	483,578
4905 SHS ALLIED WORLD ASSURANCE CO HOLDINGS	282,430	282,430
31700 SHS ALTERA CORP COM	1,469,295	1,469,295
13700 SHS AMAZON COM INC COM	2,801,500	2,801,500
9250 SHS AMEDISYS INC	246,328	246,328
20875 SHS AMERICAN AXLE&MFG HLDGS	237,558	237,558
1330 SHS AMERICAN CAP AGY CORP	38,716	38,716
2565 SHS AMERIGROUP CORP COM	180,756	180,756
2283 SHS AMERON INTL CORP DEL	149,947	149,947
5190 SHS AMETEK INC NEW	233,031	233,031
23750 SHS AMGEN INC COM PV $0.0001	1,385,813	1,385,813
37525 SHS AMKOR TECH INC	231,529	231,529
10625 SHS AMSURG CORP TENN COM	277,631	277,631

Name of Stock	End of Year Book Value	End of Year Fair Market Value
31909 SHS ANGLOGOLD ASHANTI LTD	1,343,050	1,343,050
7540 SHS ANN INC SHS	196,794	196,794
31700 SHS ANWORTH MORTGAGE ASSET	238,067	238,067
25870 SHS AOL INC	513,778	513,778
60680 SHS AON CORP	3,112,884	3,112,884
19200 SHS APACHE CORP	2,369,076	2,369,076
23525 SHS APOLLO INVESTMENT CORP	240,190	240,190
6500 SHS APPLE INC	2,181,855	2,181,855
6910 SHS ARCH COAL INC	184,221	184,221
13450 SHS ARCHER DANIELS MIDLD	405,518	405,518
20725 SHS ARRIS GROUP INC	240,617	240,617
6080 SHS ASCENA RETAIL GROUP INC	207,024	207,024
18500 SHS ASML HLDG N.V. NEW YORK REGISTRY SHAR	683,760	683,760
7900 SHS ASPEN INSURANCE HLDS LTD	203,267	203,267
19675 SHS ASSOCIATED BANC CRP .01	273,483	273,483
9991 SHS ASTRAZENECA PLC SPND ADR	500,249	500,249
13145 SHS ATMEL CORP COM	184,950	184,950
34790 SHS ATP OIL AND GAS CORP COM	532,635	532,635
7085 SHS ATWOOD OCEANICS INC	312,661	312,661
32900 SHS AURICO GOLD INC COM	361,571	361,571
12485 SHS AURICO GOLD INC COM	137,210	137,210
5765 SHS AUXILIUM PHARMACEUTICALS INC	112,994	112,994
6950 SHS AXA -SPONS ADR	158,321	158,321
23051 SHS BAE SYS PLC SPN ADR	471,462	471,462
42595 SHS BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	500,065	500,065
45995 SHS BANCO SANTANDER SA ADR	529,402	529,402
17900 SHS BANCORPSOUTH INC	222,139	222,139
6000 SHS BANK HAWAII CORP	279,120	279,120
23695 SHS BANK OF AMERICA CORP	259,697	259,697
27015 SHS BARCLAYS PLC ADR	443,856	443,856

Name of Stock	End of Year Book Value	End of Year Fair Market Value
36185 SHS BARNES & NOBLE INC	599,947	599,947
23125 SHS BARNES GROUP INC DE $.01	573,732	573,732
50481 SHS BARRICK GOLD CORPORATION	2,286,285	2,286,285
10641 SHS BASF SE SPONSORED ADR	1,043,457	1,043,457
15859 SHS BHP BILLITON LTD ADR	1,500,737	1,500,737
12495 SHS BOEING COMPANY	923,755	923,755
15301 SHS BP PLC SPON ADR	677,681	677,681
23325 SHS BRANDYWNE RLTY T SBI NEW REIT	270,337	270,337
14300 SHS BRIGGS & STRATTON WIS1CT	283,998	283,998
7700 SHS BRIGHAM EXPL INC COM	230,461	230,461
12545 SHS BRINKER INTL INC	306,851	306,851
10020 SHS BRINKS CO	298,897	298,897
11957 SHS BRITISH AMN TOBACO SPADR	1,052,216	1,052,216
7875 SHS BROOKFIELD ASSET MGMT INC CL A	261,214	261,214
8150 SHS BRUKER CORP	165,934	165,934
3080 SHS BRUNSWICK CORP	62,832	62,832
73400 SHS CA INC	1,676,456	1,676,456
5430 SHS CACI INTL INC CL A	342,524	342,524
19865 SHS CADENCE DESIGN SYS INC	209,774	209,774
43925 SHS CAL DIVE INTL INC DEL	262,672	262,672
7300 SHS CANADIAN NATL RAILWAY CO	583,270	583,270
55760 SHS CANADIAN NATURAL RES LTD	2,334,114	2,334,114
11425 SHS CANADIAN PACIFIC RAILWAY LTD	712,006	712,006
4040 SHS CARMAX INC	133,603	133,603
9967 SHS CARNIVAL PLC ADR	387,118	387,118
2565 SHS CATALYST HEALTH SOLUTION	143,178	143,178
6975 SHS CATERPILLAR INC DEL	742,559	742,559
15625 SHS CBL & ASSOC PPTYS INC REIT	283,281	283,281
13150 SHS CENTRAL EUROPEAN DSTRBTN	147,280	147,280
7050 SHS CHARLES RIVER LABS INTL	286,583	286,583

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12683 SHS CHICAGO BRDG &IRON CO NV	493,369	493,369
2455 SHS CHILDRENS PL RETL STRS	109,223	109,223
64707 SHS CHINA DIGITAL TV HLDG CO LTD SPON ADR	330,006	330,006
11486 SHS CHINA MOBILE LTD SPN ADR	537,315	537,315
9340 SHS CHIQUITA BRANDS INTL INC	121,607	121,607
9000 SHS C.H. ROBINSON WORLDWIDE, INC. NEW	709,560	709,560
3995 SHS CHURCH&DWIGHT CO INC	161,957	161,957
5545 SHS CIENA CORP	101,917	101,917
31700 SHS CISCO SYSTEMS INC COM	494,837	494,837
6325 SHS CIT GROUP INC NEW	279,945	279,945
35731 SHS CITIGROUP INC COM NEW	1,487,839	1,487,839
2210 SHS CLEAN HARBORS INC	228,183	228,183
47040 SHS COCA COLA COM	3,165,322	3,165,322
31160 SHS COEUR D'ALENE MINES CORP	755,942	755,942
13300 SHS COLLECTIVE BRANDS INC	195,377	195,377
77000 SHS COMCAST CRP NEW CL A SPL	1,865,710	1,865,710
9915 SHS COMMONWEALTH REIT	256,204	256,204
5644 SHS COMPANHIA D SNMNTO BSCO D ESTDO SAO PAULO ADR	336,777	336,777
2815 SHS CONCUR TECHNOLOGIES INC	140,947	140,947
5220 SHS CONTANGO OIL-GAS COM NEW	305,057	305,057
13710 SHS CONTINENTAL RESOURCES INC	889,916	889,916
9750 SHS COOPER INDUSTRIES PLC	581,783	581,783
11500 SHS COOPER TIRE RUBBER	227,585	227,585
4250 SHS CORE LAB N.V. COM	474,045	474,045
5225 SHS CORN PRODS INTL INC	288,838	288,838
5590 SHS COVENTRY HEALTH CARE INC	203,867	203,867
10036 SHS COVIDIEN PLC SHS NEW	534,216	534,216
6340 SHS CROWN CASTLE INTL CORP	258,609	258,609
5265 SHS CROWN HLDGS INC	204,387	204,387
3985 SHS CUBIST PHARMACEUTICALS	143,420	143,420

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8125 SHS CURTISS WRIGHT	263,006	263,006
19200 SHS CVS CAREMARK CORP	721,536	721,536
7045 SHS CYPRESS SEMICNDTR PV1CTS	148,931	148,931
2270 SHS CYTEC INDUSTRIES INC	129,821	129,821
12875 SHS DANA HLDG CORP	235,613	235,613
8785 SHS DEERE CO	724,323	724,323
6112 SHS DELHAIZE GROUP SPONS ADR	460,600	460,600
8102 SHS DEUTSCHE BK AG REG SHS	479,962	479,962
3825 SHS DEVON ENERGY CORP NEW	301,448	301,448
12465 SHS DIAGEO PLC SPSD ADR NEW	1,020,510	1,020,510
22625 SHS DIANA SHIPPING INC	247,970	247,970
10600 SHS DIRECTV GROUP HLDNGS CLA	538,692	538,692
33098 SHS DOLE FOOD COMPANY INC	447,485	447,485
1740 SHS DOLLAR TREE INC.	115,919	115,919
2515 SHS DRIL QUIP	170,592	170,592
5305 SHS DST SYSTEMS INC DEL	280,104	280,104
29400 SHS EARTHLINK INC COM	226,233	226,233
35900 SHS EBAY INC COM	1,158,493	1,158,493
25600 SHS ECOLAB INC	1,443,328	1,443,328
8735 SHS EMCOR GROUP INC	256,023	256,023
6210 SHS EMERSON ELEC CO	349,313	349,313
8600 SHS ENERSYS	296,012	296,012
10389 SHS ENI S P A SPONSORED ADR	493,997	493,997
7973 SHS ENSCO PLC-SPON ADR	424,961	424,961
3880 SHS ESTERLINE TECHNLOGIES CP	296,432	296,432
17285 SHS EXXON MOBIL CORP COM	1,406,653	1,406,653
11700 SHS F5 NETWORKS INC COM	1,289,925	1,289,925
14700 SHS FIDELITY NATL INFO SVCS INC	452,613	452,613
4705 SHS FINISAR CORPORATION	84,831	84,831
1450 SHS FINNING INTL INC NEW	42,970	42,970

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13412 SHS FIRSTMERIT CORP	221,432	221,432
5175 SHS FLUOR CORP NEW DEL COM	334,616	334,616
23000 SHS FMC TECHS INC COM	1,030,170	1,030,170
5010 SHS FOCUS MEDIA HLDG LTD ADR	155,811	155,811
6820 SHS FORTINET INC	186,118	186,118
31060 SHS FORTRESS INVT GROUP LLC	149,709	149,709
20310 SHS FREEPRT-MCMRAN CPR & GLD	1,074,399	1,074,399
26125 SHS FULTON FINL CORP PA	279,799	279,799
15975 SHS GAP INC DELAWARE	289,148	289,148
4920 SHS GARTNER INC	198,227	198,227
4205 SHS GAYLORD ENTMT CO NEW COM	126,150	126,150
6425 SHS GENERAL CABLE CORP	273,577	273,577
20700 SHS GENERAL MOTORS CO COMMON SHARES	628,452	628,452
3710 SHS GENESEE & WYOM CL A	217,554	217,554
71100 SHS GENWORTH FINL INC COM CL A	730,908	730,908
17545 SHS GEO GROUP INC	404,062	404,062
12905 SHS GLAXOSMITHKLINE PLC ADR	553,625	553,625
7180 SHS GNC HOLDINGS INC SHS CL A	156,596	156,596
8005 SHS GOLDCORP INC	386,401	386,401
9900 SHS GOLDMAN SACHS GROUP INC	1,317,592	1,317,592
4250 SHS GOOGLE INC CL A	2,152,115	2,152,115
8690 SHS GRAFTECH INTL LTD	176,146	176,146
2615 SHS GREENHILL COMPANY INC	140,739	140,739
4645 SHS HAIN CELESTIAL GROUP INC	154,957	154,957
8300 SHS HALLIBURTON COMPANY	423,300	423,300
31000 SHS HARTFORD FINL SVCS GROUP	817,470	817,470
6275 SHS HANCOCK HOLDING CO	194,400	194,400
6030 SHS HANESBRANDS INC	172,157	172,157
5340 SHS HANOVER INS GROUP INC	201,371	201,371
6705 SHS HEALTHSPRING INC	309,168	309,168

Name of Stock	End of Year Book Value	End of Year Fair Market Value
9010 SHS HELEN OF TRY LTD	311,115	311,115
10815 SHS HOSPITALITY PPTYS TRUST REIT	262,264	262,264
3625 SHS HEALTHSOUTH CORP	95,156	95,156
1560 SHS HELMERICH PAYNE INC	103,147	103,147
15370 SHS HESS CORP	1,149,061	1,149,061
1895 SHS HMS HLDGS CORP	145,669	145,669
1285 SHS HOLLY CORP COM $0 01	89,179	89,179
10113 SHS HSBC HLDG PLC SP ADR	501,807	501,807
17645 SHS HUMAN GENOME SCIENCS INC	433,008	433,008
6425 SHS IAC INTERACTIVECORP	245,242	245,242
6570 SHS IDACORP INC COM	259,515	259,515
1780 SHS IHS INC	148,488	148,488
22000 SHS ILLUMINA INC COM	1,653,300	1,653,300
3625 SHS INCYTE CORPORATION	68,658	68,658
3695 SHS INFORMATICA CORP CA	215,899	215,899
27950 SHS INGERSOLL-RAND PLC	1,269,210	1,269,210
44582 SHS ING GP NV SPSD ADR	551,479	551,479
2780 SHS INTERMUNE INC	99,663	99,663
26965 SHS INTEL CORP	597,544	597,544
7900 SHS INTERCONTINENTALEXCHANGE INC	985,209	985,209
8550 SHS INTL BUSINESS MACHINES CORP IBM	1,466,753	1,466,753
8515 SHS INTL SPEEDWAY CORP CL A	241,911	241,911
13345 SHS INTRPUBLIC GRP OF CO	166,813	166,813
4400 SHS INTUITIVE SURGICAL INC NEW	1,637,284	1,637,284
25868 SHS IRIDIUM COMMUNICATIONS INC	223,758	223,758
21920 SHS ISHARES SILVER TR	741,773	741,773
3220 SHS ITC HLDGS CORP	231,099	231,099
1430 SHS ITT EDUCATIONAL SVCES	111,883	111,883
12750 SHS JAKKS PACIFIC INC	234,728	234,728
12450 SHS JAMES RIV COAL CO	259,209	259,209

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8750 SHS JARDEN CORP	301,963	301,963
9750 SHS JDA SOFTWARE GROUP INC	301,178	301,178
4365 SHS JDS UNIPHASE CORP	72,721	72,721
5380 SHS JOHNSON AND JOHNSON COM	357,878	357,878
10445 SHS JONES (THE) GROUP INC	113,328	113,328
14700 SHS JPMORGAN CHASE & CO	601,818	601,818
8989 SHS KB FINL GROUP INC SPN AD	429,674	429,674
17135 SHS KINROSS GOLD CORP	270,733	270,733
34700 SHS KRAFT FOODS INC VA CL A	1,222,481	1,222,481
21300 SHS LAS VEGAS SANDS CORP	899,073	899,073
17150 SHS LAS VEGAS SANDS CORP	723,902	723,902
23835 SHS LENNAR CORP CL A	432,605	432,605
6350 SHS LEXMARK INTL INC CL A	185,801	185,801
52387 SHS LIBERTY GLOBAL INC-C	2,236,925	2,236,925
7280 SHS LIFEPOINT HOSPS INC COM	284,502	284,502
7365 SHS LIFE TIME FITNESS INC	293,938	293,938
1003244 SHS LINCOLN ELEC HLDGS INC	35,966,297	35,966,297
16700 SHS LINCOLN NTL CORP IND NPV	475,783	475,783
7360 SHS LKQ CORP	192,022	192,022
7350 SHS LOCKHEED MARTIN CORP	595,130	595,130
39550 SHS LOEWS CORP	1,664,660	1,664,660
7216 SHS LUKOIL SPONSORED ADR	460,020	460,020
2671 SHS MACERICH CO REIT	142,899	142,899
9975 SHS MANULIFE FINANCIAL CORP	176,159	176,159
32390 SHS MARVELL TECHNOLOGY GROUP	478,238	478,238
7280 SHS MCDERMOTT INTL INC	144,217	144,217
18085 SHS MCDONALDS CORP COM	1,524,927	1,524,927
31630 SHS MCMORAN EXPLORATION CO	584,522	584,522
23910 SHS MEDICAL PPTYS TR INC	274,965	274,965
5080 SHS MEDICIS PHARMS CL A COM	193,904	193,904

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3875 SHS MEDNAX INC	279,736	279,736
9530 SHS MEDTRONIC INC COM	367,191	367,191
5750 SHS MELLANOX TECHNOLOGIES LTD	171,408	171,408
23835 SHS MERCK AND CO INC SHS	841,137	841,137
8300 SHS MEREDITH CORP	258,379	258,379
7250 SHS METROPCS COMM INC	124,773	124,773
25100 SHS METLIFE INC COM	1,101,137	1,101,137
34715 SHS MGM RESORTS INTERNATIONL SHS	458,585	458,585
12375 SHS MICROSEMI CORP	253,688	253,688
4065 SHS MICROS SYSTEMS INC	202,071	202,071
88700 SHS MICROSOFT CORP	2,306,200	2,306,200
40602 SHS MINEFINDERS CP LTD COM	528,233	528,233
1785 SHS MOLYCORP INC DEL	108,992	108,992
33775 SHS MOTOROLA MOBILITY HOLDINGS INC SHS	744,401	744,401
22171 SHS MOTOROLA SOLUTIONS INC	1,020,753	1,020,753
37775 SHS NABORS INDUSTRIES LTD	930,776	930,776
5860 SHS NASH FINCH COM	209,847	209,847
20000 SHS NATIONAL-OILWELL VARCO INC	1,564,200	1,564,200
18350 SHS NCR CORP NEW	346,632	346,632
21950 SHS NESTLE S A REP RG SH ADR	1,369,241	1,369,241
4800 SHS NETFLIX COM INC	1,260,912	1,260,912
4545 SHS NETLOGIC MICROSYSTEMS	183,709	183,709
20570 SHS NEWMONT MINING CORP	1,110,163	1,110,163
81800 SHS NEWS CORP CL A	1,447,860	1,447,860
19401 SHS NEXEN INC CANADA COM	436,523	436,523
5415 SHS NICE SYSTS LTD SPSD ADR	196,889	196,889
13000 SHS NIKE INC CL B	1,169,740	1,169,740
22806 SHS NIPPON TELG&TEL SPDN ADR	551,449	551,449
26025 SHS NOBLE CORP NAMEN-AKT	1,025,645	1,025,645
38465 SHS NOBLE ENERGY INC	3,447,618	3,447,618

Name of Stock	End of Year Book Value	End of Year Fair Market Value
104819 SHS NOMURA HLDGS INC ADR	516,758	516,758
7915 SHS NORTHWEST BANCSHARES INC MD COM	99,571	99,571
107415 SHS NOVAGOLD RESOURCES INC	988,218	988,218
6125 SHS NOVARTIS ADR	374,299	374,299
4670 SHS NOVELLUS SYS INC	168,774	168,774
17800 SHS NRG ENERGY INC	437,524	437,524
18400 SHS NV ENERGY INC	282,440	282,440
31464 SHS OAO GAZPROM SPON ADR	459,563	459,563
7900 SHS OCCIDENTAL PETE CORP CAL	821,916	821,916
8280 SHS O M GROUP INC	336,499	336,499
12825 SHS OMEGA HEALTHCARE INVS REIT	269,453	269,453
16725 SHS ON SEMICONDUCTOR CRP COM	175,111	175,111
7650 SHS OPENTABLE INC	635,868	635,868
10755 SHS OPTIMER PHARMACEUTICALS INC	127,877	127,877
8350 SHS OWENS &MINOR INC NEW COM	287,992	287,992
1730 SHS PALL CORP PV $0.10	97,278	97,278
6345 SHS PAREXEL INTRNL CORP	149,488	149,488
2275 SHS PARTNERRE LTD	156,634	156,634
6795 SHS PATRIOT COAL CORP	151,257	151,257
18700 SHS PENN RL EST INV TR REIT	293,590	293,590
19900 SHS PEPSICO INC	1,401,557	1,401,557
14306 SHS PETRLEO BRAS VTG SPD ADR	484,401	484,401
4410 SHS PETSMART INC	200,082	200,082
78500 SHS PFIZER INC	1,617,100	1,617,100
6700 SHS PHILIP MORRIS INTL INC	447,359	447,359
2720 SHS PHILLIPS VAN HEUSEN	178,078	178,078
20200 SHS PITNEY BOWES INC	464,398	464,398
7500 SHS PLANTRONICS INC NEW COM	273,975	273,975
5445 SHS PLATINUM UNDRWRITRS HLDG	180,992	180,992
35650 SHS PMC SIERRA INC	269,871	269,871

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11855 SHS PORTLAND GEN ELEC CO	299,694	299,694
19550 SHS POTASH CORP SASKATCHEWAN	1,114,155	1,114,155
13020 SHS POWERSHARES DB AGRICULTURE FUND	413,255	413,255
21700 SHS PRAXAIR INC	2,352,063	2,352,063
1500 SHS PRICELINE COM INC	767,895	767,895
2215 SHS PROCTER & GAMBLE CO	140,808	140,808
48339 SHS PROGRESSIVE CRP OHIO	1,033,488	1,033,488
7600 SHS PROSPERITY BANCSHARES	333,032	333,032
10875 SHS PROTECTIVE LIFE CORP COM	251,539	251,539
21015 SHS PRUDENTIAL PLC ADR	486,077	486,077
6395 SHS QLIK TECHNOLOGIES INC	217,814	217,814
15600 SHS QLOGIC CORP	248,352	248,352
7635 SHS QUICKSILVER RES INC	112,693	112,693
41000 SHS QUALCOMM INC	2,328,390	2,328,390
8600 SHS RAYTHEON CO DELAWARE NEW	428,710	428,710
1085 SHS RALCORP HLDGS INC NEW	93,939	93,939
2190 SHS REGAL BELOIT CORP WIS	146,226	146,226
15700 SHS RIO TINTO PLC SPNSRD ADR	1,135,424	1,135,424
3550 SHS RIVERBED TECHNOLOGY INC COM	140,545	140,545
4255 SHS ROBERTHALF INTL INC COM	115,013	115,013
4765 SHS ROCKWOOD HLDGS INC	263,457	263,457
6917 SHS ROYAL DUTCH SHELL PLC SPONS ADR A	492,006	492,006
5300 SHS RYDER SYSTEM INC	301,305	301,305
20515 SHS SAIC INC	345,062	345,062
19000 SHS SALESFORCE COM INC	2,830,620	2,830,620
50355 SHS SANOFI ADR	2,022,760	2,022,760
5095 SHS SBA COMMUNICATIONS CRP A	194,578	194,578
31000 SHS SCHLUMBERGER LTD	2,678,400	2,678,400
60000 SHS SCHWAB CHARLES CORP NEW	987,000	987,000
26322 SHS SEASPAN CORP	384,564	384,564

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3745 SHS SIEMENS AG ADR	515,050	515,050
2890 SHS SIGNATURE BANK	165,308	165,308
1880 SHS SILGAN HLDGS INC COM	77,024	77,024
6270 SHS SILVER WHEATON CORP	206,910	206,910
18765 SHS SIRIUS XM RADIO INC	41,095	41,095
2355 SHS SIRONA DENTAL SYSTEMS INC	125,051	125,051
6795 SHS SKYWORKS SOLUTIONS INC	156,149	156,149
24339 SHS SK TELECOM ADR	455,139	455,139
2570 SHS SM ENERGY CO SHS	188,844	188,844
9037 SHS SMITH-NPHW PLC SPADR NEW	489,444	489,444
3505 SHS SOLERA HOLDINGS INC	207,356	207,356
7470 SHS SOLUTIA INC NEW	170,690	170,690
24500 SHS SONIC CORP	260,435	260,435
3225 SHS SOTHEBY'S (DELAWARE)	140,288	140,288
16000 SHS SOUTHWESTERN ENERGY CO	686,080	686,080
4060 SHS SPDR GOLD TRUST	592,764	592,764
8335 SHS SPIRIT AEROSYSTEMS HLDGS INC	183,370	183,370
2770 SHS SPX CORP COM	228,968	228,968
30000 SHS STARBUCKS CORP	1,184,700	1,184,700
19235 SHS STATOIL ASA SHS	489,531	489,531
7575 SHS STERIS CORP	264,974	264,974
4645 SHS STILLWATER MINING	102,236	102,236
85929 SHS SUMITOMO MITSUI-UNSPONS ADR	528,463	528,463
40990 SHS SUNCOR ENERGY INC NEW	1,602,710	1,602,710
34670 SHS SUNPWR CORP CL A	670,171	670,171
11305 SHS SUPERIOR ENERGY SVCS INC	419,868	419,868
7700 SHS SYNAPTICS INC	198,198	198,198
4775 SHS TALEO CORP CL A	176,818	176,818
35600 SHS TALISMAN ENERGY INC COM	729,444	729,444
14900 SHS TECO ENERGY INC	281,461	281,461

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7040 SHS TEJON RANCH CO PV 0.50	240,064	240,064
4475 SHS TELEFLEX INC	273,244	273,244
34782 SHS TELSTRA CORP ADR	542,947	542,947
16450 SHS TENARIS S A ADR	752,259	752,259
18895 SHS TENET HEALTHCARE CORP	117,905	117,905
1205 SHS TENNECO INC DEL	53,104	53,104
11850 SHS TESORO CORP	271,484	271,484
6380 SHS TETRA TECH INC NEW	143,550	143,550
31903 SHS TEVA PHARMACTCL INDS ADR	1,538,363	1,538,363
8935 SHS THE MOSAIC COMPANY COMMON SHARES	605,168	605,168
16900 SHS THERMO FISHER SCIENTIFIC INC	1,088,191	1,088,191
2525 SHS THE SCOTTS MIRACLE GRO CO	129,558	129,558
3600 SHS THOMAS&BETTS CP TENN NPV	193,860	193,860
20575 SHS THOMPSON CREEK METALS CO INC	205,339	205,339
3475 SHS THORATEC CORP COM NEW	114,050	114,050
21700 SHS TIME WARNER INC SHS	789,229	789,229
8423 SHS TOTAL S.A. SP ADR	487,186	487,186
3180 SHS TOWERS WATSON & CO CL A	208,958	208,958
12850 SHS TRANSOCEAN LTD	829,596	829,596
4360 SHS TRIMBLE NAV LTD	172,830	172,830
3285 SHS TUPPERWARE BRANDS CORP	221,573	221,573
11600 SHS TUTOR PERINI CORP	222,488	222,488
21175 SHS UBS AG REG	386,656	386,656
12025 SHS UNILEVER NV NY REG SHS	395,021	395,021
16243 SHS UNILEVER PLC NEW ADR	526,111	526,111
6750 SHS UNION PACIFIC CORP	704,700	704,700
12164 SHS UNITED CONTL HLDGS INC	275,271	275,271
27900 SHS UNITEDHEALTH GROUP INC	1,439,082	1,439,082
4065 SHS UNITED NAT FOODS INC	173,454	173,454
4820 SHS UNITED RENTALS INC COM	122,428	122,428

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5950 SHS UNIVERSAL CORP VA	224,137	224,137
3445 SHS UNIVERSAL HEALTH SVCS B	177,521	177,521
35100 SHS UNUM GROUP	894,348	894,348
10910 SHS U S AWYS GROUP INC	97,208	97,208
21825 SHS VALE SA	697,309	697,309
11500 SHS VARIAN MEDICAL SYS INC	805,230	805,230
8345 SHS VECTREN CORP INDIANA COM	232,492	232,492
1680 SHS VERIFONE SYSTEMS INC	74,508	74,508
31200 SHS VIACOM INC NEW CL B	1,591,200	1,591,200
28500 SHS VISA INC CL A SHRS	2,401,410	2,401,410
3970 SHS VISTAPRINT NV	189,965	189,965
54875 SHS VODAFONE GROP PLC SP ADR	1,466,260	1,466,260
11050 SHS VOLKSWAGEN A G SPONS ADR	406,972	406,972
7105 SHS WADDELL & REED FINL A	258,267	258,267
45630 SHS WAL-MART STORES INC	2,424,778	2,424,778
980 SHS WALTER ENERGY INC	113,484	113,484
16000 SHS WASHINGTON FEDL INC	262,880	262,880
7122 SHS WASTE CONNECTIONS INC	225,981	225,981
31700 SHS WASTE MANAGEMENT INC NEW	1,181,459	1,181,459
51475 SHS WEATHERFORD INTL LTD. REG.	965,156	965,156
1240 SHS WEBSENSE INC COM	32,203	32,203
32100 SHS WELLS FARGO & CO NEW DEL	900,726	900,726
4450 SHS WILLIAMS SONOMA INC	162,381	162,381
10400 SHS WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	427,544	427,544
6185 SHS WINTRUST FINL CP ILL COM	199,033	199,033
7255 SHS WOLVERINE WORLD WIDE	302,896	302,896
6095 SHS WOODWARD INC	212,472	212,472
13950 SHS WORTHINGTON INDSTRS OHIO	322,245	322,245
38200 SHS W R BERKLEY CORP	1,239,208	1,239,208
4410 SHS WRIGHT EXPRESS CORP	229,629	229,629

Name of Stock	End of Year Book Value	End of Year Fair Market Value
10660 SHS W & T OFFSHORE INC	278,439	278,439
6000 SHS W W GRAINGER INCORP	921,900	921,900
5580 SHS WYNDHAM WORLDWIDE CORP W I	187,767	187,767
2535 SHS WYNN RESORTS LTD	363,874	363,874
37150 SHS YAMANA GOLD INC	432,055	432,055
800 SHS YARA INTL ASA SP ADR	45,344	45,344

TY 2010 Investments Government Obligations Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

US Government Securities - End of Year Book Value: 15,455,601

US Government Securities - End of Year Fair Market Value: 15,455,601

State & Local Government Securities - End of Year Book Value: 0

State & Local Government Securities - End of Year Fair Market Value: 0

TY 2010 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	2,278,761	2,278,761
Artha Emerging Markets Fund Ltd.	FMV	1,675,259	1,675,259
Aurelius Capital International, Ltd.	FMV	2,525,202	2,525,202
Brevan Howard Emerging Markets Stategies Fund Ltd.	FMV	1,456,327	1,456,327
Broad Peak Fund Ltd.	FMV	843,456	843,456
Finisterre Global Opportunity Fund, Ltd.	FMV	1,382,426	1,382,426
Harbinger Credit Distressed Blue Line Offshore Fund	FMV	1,414,877	1,414,877
Henderson Asia Pacific Select Absolute Return Fund, Ltd.	FMV	1,135,556	1,135,556
Knighthead Offshore Fund Ltd.	FMV	1,917,528	1,917,528
QFR Victoria Fund Ltd	FMV	1,617,856	1,617,856
Redwood Offshore Fund Ltd.	FMV	1,758,693	1,758,693
York Credit Opportunities Unit Trust	FMV	2,216,716	2,216,716
Arcadian ADR Fund	FMV	13,000	13,000
CARLYLE PARTNERS	FMV	3,407,804	3,407,804
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	33,809,775	33,809,775
ROBECO-SAGE CAPITAL INTERNATIONAL, LTD	FMV	39,728,140	39,728,140
MORGAN CREEK PARTNERS	FMV	1,444,071	1,444,071
VANGUARD INTERNATIONAL EQUITY FUND	FMV	91,442	91,442
GLG EMERGING MARKETS FUND	FMV	441,312	441,312
PRINCE STREET FUND LTD	FMV	1,043,717	1,043,717
ECO SYSTEM PARTNERS	FMV	765,923	765,923
1454475 SHS SPHINX ACCESS LTD CL DH	FMV	450,305	450,305

TY 2010 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	3,501,103	6,581,303	0
FURNITURE	169,069	169,069		0
EQUIPMENT	235,187	216,380	18,807	0
OFFICE CONDO - PHOENIX	2,119,729	164,868	1,954,861	0
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	37,908	351,993	0
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	1,014	29,966	0
CONDOMINIUM IMPROVEMENTS - PHOENIX (In progress)	21,106	0	21,106	0
PHILLIPS PLACE, CAMBRIDGE - LAND	2,500,000	0	2,500,000	0
PHILLIPS PLACE, CAMBRIDGE - BUILDINGS	1,550,255	0	1,550,255	0
PHILLIPS PLACE, CAMBRIDGE - CAPITALIZED EXP	214,448	0	214,448	0

TY 2010 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	19,984	11,884	11,884	8,100
SUTHERLAND ASBILL & BRENNAN	414	0	0	414
MARSH MORIARTY ONTELL AND GOLDER PC	8,284	0	0	8,284
ROPES AND GRAY	54,815	0	0	54,815
PARKER BROWN & MACAULAY PC	410	0	0	410
CHIN AND CURTIS LLP	2,561	0	0	2,561
FOX ROTHCHILD LLP	1,579	0	0	1,579
HANIFY & KING	1,024	0	0	1,024
JONES DAY	2,814	0	0	2,814
OTHER LEGAL	2,210	0	0	2,210
JAMES J RAFFERTY PC	6,012	0	0	6,012

TY 2010 Mortgages and Notes Payable Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Total Mortgage Amount: 1536580

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 2010 Other Decreases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
ROUNDING	3

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TY 2010 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	912,691	0	0	912,691
EVALUATION	71,852	0	0	71,852
GENERAL OFFICE	117,083	13,906	16,306	100,777
BOARD TRAVEL AND MEETING COSTS	136,527	32,900	32,900	103,627
INSURANCE	48,012	0	0	48,012
JOINT/DEMONSTRATION PROJECTS	2,981,883	0	0	2,981,883
TEMPORARY SUPPORT STAFF	42,576	0	0	42,576
PUBLIC AFFAIRS	145,466	0	0	145,466
INFORMATION TECHNOLOGY	463,284	56,540	56,540	406,744
MULTI-MEDIA	115,868	0	0	115,868
DISTANCE EDUCATION	229,696	0	0	229,696
COURSES, CONFERENCES AND MEETINGS	1,399,869	0	0	1,399,869
PROGRAM AWARDS UNDER $10,000	325,353	0	0	325,353
CAPITALIZED INTEREST AND LEGAL FEES	-82,680	0	0	0
REFUND OF PROFESSIONAL FEES	-49	-49	-49	0

TY 2010 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	75,836		75,836
SONORAN INSTITUTE	27,000		27,000
EMPLOYEE PARKING	5,340		5,340
OTHER	2,400		2,400

TY 2010 Other Increases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR	66,490,024

TY 2010 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	12,264	24,711
TENANT DEPOSIT	0	3,014
LOAN MANAGEMENT ACCOUNT	0	4,007,273

TY 2010 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
DREMAN VALUE MGMT- INV ADVICE	406,738	406,738	406,738	0
SANDS - INV ADVICE	210,676	210,676	210,676	0
FRED ALGER - INV ADVICE	147,912	147,912	147,912	0
NWQ - INV ADVICE	151,587	151,587	151,587	0
MERRILL LYNCH - INV ADVICE	343,085	343,085	343,085	0
ACADIAN ASSET MANAGEMENT-INVESTMENT ADV	106,800	106,800	106,800	0
EAGLE CAPITAL MANAGEMENT - INV ADVICE	259,547	259,547	259,547	0
ALETHEIA RESEARCH & MGMT- INV ADVICE	214,168	214,168	214,168	0
CARLYLE GROUP - INV ADVICE	58,421	58,421	58,421	0
MISC ADMIN CONSULTING FEES	8,294	0	0	8,294
BARROW HANLEY - INV ADVICE	122,467	122,467	122,467	0
WENTWORTH HAUSER - INV ADVICE	79,889	79,889	79,889	0
ROBECO SAGE - INV ADVICE	216,393	216,393	216,393	0
MORGAN CREEK - INV ADVICE	58,114	58,114	58,114	0
ECOSYSTEMS - INV ADVICE	47,361	47,361	47,361	0
PRM	15,000	0	0	15,000
NEXT PHASE STUDIOS	9,958	0	0	9,958
GREATER BOSTON VALUATION	750	0	0	750
RICHARD F PERKINS - REAL ESTATE CONSULTANT	0	0	0	60,750

TY 2010 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	168,116	168,116	168,116	0

Additional Data

Software ID:
Software Version:
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)
A	PUBLICLY TRADED SECURITIES	P		
B	PUBLICLY TRADED SECURITIES	P		
C	ROBECO FUNDS	P		
D	MORGAN CREEK THRU K-1	P		
E	SPHINX ACCESS	P		
F	CARLYLE PARTNERS THRU K-1	P		
G	ACADIAN PARTNERS	P		
H	ACADIAN PARTNERS	P		
I	MORGAN CREEK THRU K-1	P		
J	CLASS ACTIONS	P		
K	ADJUSTMENT TO BASIS STEP UP FROM MERGER	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)
A	52,606,403		50,780,331	1,826,072
B	68,685,601		59,441,160	9,244,441
C			23,272	-23,272
D	29,483			29,483
E	302,240		1,000,000	-697,760
F	299,769			299,769
G	1,622,543			1,622,543
H			1,072,934	-1,072,934
I	15,848			15,848
J	91,985			91,985
K	782,593			782,593

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	
A				1,826,072
B				9,244,441
C				-23,272
D				29,483
E				-697,760
F				299,769
G				1,622,543
H				-1,072,934
I				15,848
J				91,985
K				782,593

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	162,800	42,577	0
GREGORY K INGRAM 113 BRATTLE STREET CAMBRIDGE,MA 02138	CEO AND PRESIDENT /DIRECTOR 37 50	376,759	16,298	0
DENNIS W ROBINSON 113 BRATTLE STREET CAMBRIDGE,MA 02138	TREAS & VP-FIN & OPERATIONS 37 50	173,500	59,926	0
LEVERING F T WHITE 113 BRATTLE STREET CAMBRIDGE,MA 02138	ASSIST SEC & VP ADMIN & HR 37 50	121,500	53,454	0
DIONE A ETTER 11010 N TATUM BLVD PHOENIX,AZ 85028	SECRETARY 37 50	85,000	37,091	0
DAVID C LINCOLN 11010 N TATUM BLVD PHOENIX,AZ 85028	ASSIST TREASURER/DIRECTOR 1 00	5,500	0	0
GARY CORNIA 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	9,500	0	0
ROY W BAHL 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	11,111	0	0
HENRY COLEMAN 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	5,750	0	0
ALBERTO HARTH 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	4,500	0	0
JOHN G LINCOLN III 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	4,000	0	0
DOUG WHEELER 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	4,000	0	0
CAROL WHITESIDE 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	4,750	0	0
ANDREA TAYLOR 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	3,000	0	0
KENNETH PANG 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	8,750	0	0
THOMAS BECKER 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	6,000	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 1 00	4,500	0	0
THOMAS NECHYBA 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	6,000	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*				
Anna Chabaeva 1158 Hartford Turnpike Unit 34 Vernon, CT 06066	none	none	Urban density - urban agglomerations in Argentina	28,300
Il-Hwan Chung Syracuse University 426 Eggers Hall Syracuse, NY 132441020	none	none	School Finance Reform, School Choice, and Residential Sorting	10,000
Diago Rosenthal Coutinho University of Sao Paulo Faculty of Sao Paulo 01005-010 BR	none	none	Social Function of Property in Brazil Housing Policies, Legal Tools	13,500
Lauren Coyle 1003 E 53rd Street Apt 2H Chicago, IL 60615	none	none	Dual Sovereignties in Golden Twilight Law, Land, Labor in Ghana	10,000
William M Doerner 1886-A Darryl Drive Tallahassee, FL 32301	none	none	The Effects of House Prices on Taxation and Property Valuation	10,000
Jay Espy 28 Salt Brook Road Freeport, ME 04032	none	none	Effective Practice in Funding Land Conservation for Impact	10,000
Carlos E Ferrufino Martinez University of Centro America Jose San Salvador 01-168 ES	none	none	How the Poor are Provided Access to El Salvador's Urbanized Land	11,000
Fundacion Universidad Torcuato Di Tella Calle Minones 2177 Buenos Aires C1428ATG AR	none	none	A better understanding of land use regulation	29,500
Sebastian Galiani Washington University in St Louis Campus Box 1208 St Louis, MO 631304899	none	none	Impact of railways' expansion ON urban spatial patterns	13,700
Alfredo Maximo Garay Ugarteche 2879 Buenos Aires CABA 1425 AR	none	none	Large Projects in Urban Development Puerto Madero, Buenos Aires	13,400
George Homsy 702 1/2 N Cayuga Street Ithaca, NY 148503610	none	none	Small City Sustainability Exploring Climate Change Innovation	10,000
Danilo Igliori University of Sao Paulo Av Prof Sao Paulo 05508-900 BR	none	none	Sao Paulo Urban Evolution Density, Industrial Location, Economics	11,700
Luis Inostroza Pino Nezamyslova 274/10 Praha 2 Nusle Bohemia 12800 EZ	none	none	Urban expansion and fragmentation in Latin America	16,700
Olha Krupa 3400 S Sare Rd Apt 911 Bloomington, IN 47401	none	none	Analysis of Indiana Property Tax Reform Equity, Cost Considerations	10,000
J Richard Kuzmyak Transportation Consultant LLC 9509 Woodstock Ct Silver Spring, MD 20910	none	none	Quantifying Importance of Land Use for Travel Trip Destinations	14,960
Total . . . . ▶ **3a**				409,610

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*				
Lauren Lambie-Hanson 150 Bunker Hill Street Apt 1B Charlestown, MA 02129	none	none	Foreclosure Resolution Asset Disposition Efficiency and Impacts	10,000
Stanley D Longhofer 104 N Crestway Wichita, KS 67205	none	none	Less than Nothing Land Value Taxation with Negative Values	10,000
Amy Joanne Lynch 1365 Crease Street Philadelphia, PA 19125	none	none	Is it Good to be Green? Assessment of Green Infrastructure Planning	10,000
Northern Illinois University Department of Economics Zulaf Hall 515 DeKalb, IL 61068	none	none	Responsiveness of Residential Capital Investment to Property Tax	10,000
Christopher Palmer 11 Audry Street A4 Cambridge, MA 02139	none	none	What's in a Neighborhood? The Local Effects of Housing Policy	10,000
Ernesto Schargrodsky Saenz Valiente 1010 Buenos Aires AR	none	none	Titling in the process of regularization and de-regularization	11,500
Trust for Public Land 660 Pennsylvania Ave SE Washington, DC 20003	none	none	Large Landscape GIS Project, or LLGP	13,000
University of Oklahoma Department of Economics 729 Elm Room 329 Hester Norman, OK 73019	none	none	Development Impact Fees and the Price of Land	18,000
University of Tennessee TAES Grants Contract Admin 2621 Morgan Circle 103 Morgan Knoxville, TN 379964506	none	none	Moderating Urban Sprawl through a Two-Rate Property Tax	20,000
University of Utah Research Accounting 201 S President Circle Rm 406 Salt Lake City, UT 841129022	none	none	Urban land expansion, spatial restructuring Yangtze River Delta	10,000
Caroline Weber 1605 S State Street Ann Arbor, MI 48104	none	none	Three Essays in Taxation	10,000
Jamie Williams 1000 Orange Place Boulder, CO 80304	none	none	A View from the Field on Large Landscape Conservation	10,000
Juan Felipe Pinilla Pineda Carrera 12 78-71 Apto 301 Bogota CO	none	none	Experience and innovation in fiscal culture Bogota	14,000
P Universidad Catolica- Chile Av Libertador Bernardo O Higgins 340 Santiago CI	none	none	Use of land readjustment in the recontruction of Chile	10,350
Governing Council of the University of Toronto 150 St George St Room 326 Toronto, Ontario CA	none	none	Estimating the Regulatory Land Tax in Boom and Bust	30,000
Total . . . . ▶ **3a**				409,610