



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

For calendar year 2011, or tax year beginning 07-01-2011 , and ending 06-30-2012

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

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

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

A Employer identification number
86-6021106

B Telephone number (see page 10 of the instructions)
(617) 661-3016

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)
\$ 424,896,765

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))		(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)	5,000			
	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.	6,125,366	6,112,861	6,112,861	
	5a Gross rents	17,352		0	
	b Net rental income or (loss) <u>17,352</u>				
	6a Net gain or (loss) from sale of assets not on line 10	6,087,584			
	b Gross sales price for all assets on line 6a <u>178,120,948</u>				
	7 Capital gain net income (from Part IV , line 2)		6,224,774		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	85,375	0	85,375	
	12 Total. Add lines 1 through 11	12,320,677	12,337,635	6,198,236	
	13 Compensation of officers, directors, trustees, etc	1,156,007	422,783	422,783	733,224
	14 Other employee salaries and wages	2,829,546	1,264	1,264	2,828,282
	15 Pension plans, employee benefits	1,259,889	102,432	102,432	1,157,457
	16a Legal fees (attach schedule)	52,530	15,699	15,699	36,831
	b Accounting fees (attach schedule)	49,797	18,276	18,276	31,521
	c Other professional fees (attach schedule)	2,306,233	2,297,205	2,297,205	9,028
	17 Interest	290,712	22,188	22,188	189,176
	18 Taxes (attach schedule) (see page 14 of the instructions)	339,903	189,903	189,903	150,000
	19 Depreciation (attach schedule) and depletion	366,624	25,588	25,588	
	20 Occupancy	456,431	44,804	75,118	361,588
	21 Travel, conferences, and meetings	579,405	13,043	13,043	566,362
	22 Printing and publications	517,351	0	53,999	463,352
	23 Other expenses (attach schedule)	6,425,479	159,762	160,824	6,318,646
	24 Total operating and administrative expenses. Add lines 13 through 23	16,629,907	3,312,947	3,398,322	12,845,467
	25 Contributions, gifts, grants paid	465,051			465,051
	26 Total expenses and disbursements. Add lines 24 and 25	17,094,958	3,312,947	3,398,322	13,310,518
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-4,774,281			
	b Net investment income (if negative, enter -0-)		9,024,688		
	c Adjusted net income (if negative, enter -0-)			2,799,914	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	460,838	372,734	372,734
	2	Savings and temporary cash investments	10,082,759	51,941,984	51,941,984
	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)	15,455,601	 19,315,405	19,315,405
	b	Investments—corporate stock (attach schedule)	266,667,633	 228,765,023	228,765,023
	c	Investments—corporate bonds (attach schedule).	37,222,910	 31,685,157	31,685,157
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	101,418,146	 79,837,044	79,837,044
	14	Land, buildings, and equipment basis ▶ <u>17,419,157</u> Less accumulated depreciation (attach schedule) ▶ <u>4,439,739</u>	13,222,739	 12,979,418	12,979,418
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	444,530,626	424,896,765	424,896,765
	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)	6,416,580		
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)	 4,034,998	 10,437,072	
	23	Total liabilities (add lines 17 through 22)	10,451,578	10,437,072	
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	434,079,048	414,459,693	
	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)	434,079,048	414,459,693	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	444,530,626	424,896,765	

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	434,079,048
2	Enter amount from Part I, line 27a	2	-4,774,281
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	429,304,767
5	Decreases not included in line 2 (itemize) ▶  _____	5	14,845,074
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	414,459,693

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	6,224,774
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	-1,890,296

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))
2010	17,884,254	404,360,408	0 044228
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

2	Total of line 1, column (d).	2	0 191363
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 038273
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	410,368,652
5	Multiply line 4 by line 3.	5	15,706,039
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	90,247
7	Add lines 5 and 6.	7	15,796,286
8	Enter qualifying distributions from Part XII, line 4.	8	13,411,119

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 VIExcise 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	180,494
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	180,494
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	180,494
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	424,587	
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	424,587
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	244,093
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 244,093	Refunded ☐	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		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)?			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 2011 or the taxable year beginning in 2011 (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.			
16	At any time during calendar year 2011, 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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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)? 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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2011 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 2011.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2011?			
		1b		No
		1c		No
		2b		
		3b		
		4a		No
		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)? 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?

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?

5b

No

6b

No

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	223,500	54,437	0
JOYCE MAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	201,500	59,985	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	179,000	53,675	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	167,500	52,363	0
ANTHONY FLINT 113 BRATTLE STREET CAMBRIDGE, MA 02138	FELLOW 37 50	121,000	55,516	0
Total number of other employees paid over \$50,000.				20

Form 990-PF (2011)

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	INVESTMENT ADVICE	393,814
HARBORSIDE FINANCIAL PLAZA 10 JERSEY CITY,NJ 07311		
MERRILL LYNCH	INVESTMENT ADVICE	354,161
2555 E CAMELBACK RD PHOENIX,AZ 85016		
EAGLE CAPITAL MANAGEMENT	INVESTMENT ADVICE	275,983
499 PARK AVENUE NEW YORK,NY 10222		
SANDS CAPITAL	INVESTMENT ADVICE	226,374
1101 WILSON BLVD ARLINGTON,VA 22209		
ALETHEIA RESEARCH & MGMT	INVESTMENT ADVICE	207,057
100 WILSHIRE BLVD SANTA MONICA,CA 90401		
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	2,508,990
2 DEPARTMENT OF VALUATION AND TAXATION SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,682,237
3 PROGRAM ON LATIN AMERICA AND THE CARIBBEAN SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,316,975
4 PROGRAM ON PEOPLE'S REPUBLIC OF CHINA SEE STATEMENT 9 FOR DETAILED DESCRIPTION	1,910,483

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	414,063,673
b	Average of monthly cash balances.	1b	832,772
c	Fair market value of all other assets (see page 24 of the instructions).	1c	1,721,476
d	Total (add lines 1a, b, and c).	1d	416,617,921
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	416,617,921
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	6,249,269
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	410,368,652
6	Minimum investment return. Enter 5% of line 5.	6	20,518,433

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 2011 from Part VI, line 5.	2a	
b	Income tax for 2011 (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	13,310,518
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	100,601
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	13,411,119
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	13,411,119
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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ _____				
a Applied to 2010, 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 2011 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIVPrivate 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 2011, enter the date of the ruling.

2006-11-01

b

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
		2,799,914	3,740,388	11,499,448	4,134,338	22,174,088
b	85% of line 2a	2,379,927	3,179,330	9,774,531	3,514,187	18,847,975
c	Qualifying distributions from Part XII, line 4 for each year listed.	13,411,119	18,035,156	14,030,445	16,887,356	62,364,076
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.	13,411,119	18,035,156	14,030,445	16,887,356	62,364,076
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.	13,678,955	13,478,680	12,237,087	11,894,165	51,288,887
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 XVSupplementary 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data TableSee Additional Data Table				
Total			3a	465,051
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

[illegible]

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting 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			

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge			
	*****		2013-02-05	*****
	Signature of officer or trustee		Date	Title
	Preparer's Signature  Kevin Sunkel		Date	Check if self-employed ☒ PTIN P00706145
Paid Preparer's Use Only	Firm's name  Owen J Flanagan & Co 60 East 42nd Street		Firm's EIN  13-2060851	
	Firm's address  New York, NY 10165		Phone no (212) 682-2783	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2011

Name of organization LINCOLN INSTITUTE OF LAND POLICY	Employer identification number 86-6021106
--	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Part I Contributors (see instructions) Use duplicate copies of Part III if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	P RULISON 3035 BIRCHTON ROAD BALLSTON SPA, NY 12020	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization LINCOLN INSTITUTE OF LAND POLICY	Employer identification number 86-6021106
--	--

Part II

Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	

Name of organization LINCOLN INSTITUTE OF LAND POLICY	Employer identification number 86-6021106
---	---

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ➤ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

TY 2011 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	49,797	18,276	18,276	31,521

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

TY 2011 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	3,501,103	VAR	0 %	275,135	0	0	
FURNITURE		151,841	151,841	VAR	0 %	0	0	0	
EQUIPMENT		235,187	216,381	VAR	0 %	10,596	0	0	
OFFICE CONDO - PHOENIX		2,119,729	164,868	VAR	0 %	55,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	37,908	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980	1,014	VAR	0 %	1,106	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		43,809		VAR	0 %	11,264	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		315,049		VAR	0 %	0	0	0	

TY 2011 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
\$395000 AIR PRODUCTS & CHEMICALS - 02.000% AUG 02 2016	407,194	407,194
\$610000 AMERICAN EXPRESS CREDIT SER MTN GLB 01.750% JUN 12 2015	616,930	616,930
\$550000 ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT 01.500% JUL 14 2014	557,541	557,541
\$475000 BANK OF NEW YORK MELLON SER MTN GLB 04.950% NOV 01 2012	482,149	482,149
\$335000 BROADCOM CORP GLB 01.500% NOV 01 2013	339,114	339,114
\$430000 CAPITAL ONE FINANCIAL CO GLB 02.125% JUL 15 2014	433,659	433,659
\$250000 CASE NEWHOLLAND ABS 2009 B A4 05.170%OCT15 14 AMORTIZED FCR	88,080	88,080
\$225000 CATERPILLAR FINANCIAL SE - 01.650% APR 01 2014	228,625	228,625
\$340000 CATERPILLAR INC SENIOR NOTES GLB 00.950% JUN 26 2015	341,258	341,258
\$575000 CISCO SYSTEMS INC GLB 01.625% MAR 14 2014	585,919	585,919
\$485000 CITIGROUP INC - 04.750% MAY 19 2015	509,075	509,075
\$755000 CNH 2010-C A3 ABS 2010 C A3 01.170%MAR15 14 AMORTIZED FCR .70174	531,666	531,666
\$360000 COMMONWEALTH EDISON 1ST MORTGAGE 01.625% JAN 15 2014	364,853	364,853
\$655000 COVIDIEN INTL FINANCE SA COMPANY GUARNT GLB 01.350% MAY 29 2015	655,851	655,851
\$920000 CREDIT SUISSE NEW YORK SER MTN 05.000% MAY 15 2013	948,722	948,722
\$150000 FORD CR AUT ABS 2009 D A4 02.980%AUG15 14 AMORTIZED FCR	152,169	152,169
\$155000 FORD CR AUT ABS 2009 E A4 01.000%NOV15 14 AMORTIZED FCR	157,369	157,369
\$300000 FREEPORT-MCMORAN C & G GLB 01.400% FEB 13 2015	298,977	298,977
\$495000 GATX CORP - 04.750% OCT 01 2012	499,118	499,118
\$1000000 GENERAL ELEC CAP CORP GLB 02.100% JAN 07 2014	1,015,550	1,015,550
\$720000 GEORGIA POWER COMPANY - 01.300% SEP 15 2013	725,854	725,854
\$235000 GILEAD SCIENCES INC GLB 02.400% DEC 01 2014	242,198	242,198
\$400000 GOLDMAN SACHS GROUP INC SENIOR NOTES GLB 03.300% MAY 03 2015	399,944	399,944
\$250000 HONDA AUTO REC ABS 2010 1 A3 01.250%NOV21 12 AMORTIZED FCR	56,414	56,414
\$220000 HONDA AUTO RECE ABS 2011 2 A4 01.550%AUG18 17 AMORTIZED FCR 1.00	223,947	223,947
\$375000 HSBC USA INC GLB 02.375% FEB 13 2015	379,275	379,275
\$550000 IBM CORP GLB 00.550% FEB 06 2015	546,431	546,431
\$305000 JOHN DEERE CAPITAL CORP GLB 00.875% APR 17 2015	305,342	305,342
\$565000 JOHN DEERE CAPITAL CORP SER MTN 01.875% JUN 17 2013	572,503	572,503
\$535000 JOHNSON CONTROLS INC GLB 01.750% MAR 01 2014	542,667	542,667

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$515000 JPMORGAN CHASE & CO GLB 03.450% MAR 01 2016	533,787	533,787
\$680000 MORGAN STANLEY GLB 04.000% JUL 24 2015	676,049	676,049
\$560000 NATIONAL RURAL UTIL COOP COLLATERAL TRUST 01.125% NOV 01 2013	563,377	563,377
\$515000 NBC UNIVERSAL GLB 02.100% APR 01 2014	524,146	524,146
\$435000 OHIO POWER COMPANY SER F GLB 05.500% FEB 15 2013	447,371	447,371
\$500000 ONCOR ELECTRIC ABS 2003 1 A3 04.950%FEB15 15 AMORTIZED FCR	119,423	119,423
\$545000 PEPSICO INC - 02.500% MAY 10 2016	572,163	572,163
\$385000 PHILLIPS 66 COMPANY GUARNT 144A 01.950% MAR 05 2015	387,757	387,757
\$645000 PRINCIPAL LIFE INC FDG SER MTN FLT% NOV 08 2013	645,600	645,600
\$575000 PROCTER & GAMBLE CO GLB 04.950% AUG 15 2014	627,187	627,187
\$500000 PRUDENTIAL FINANCIAL INC SER MTN 02.750% JAN 14 2013	504,935	504,935
\$400000 PSE&G TRANS BDS ABS 2001 1 A6 06.610%JUN15 15 AMORTIZED FCR	191,061	191,061
\$350000 PSNH FUND LLC ABS 2001 1 A3 06.480%MAY01 15 AMORTIZED FCR	88,015	88,015
\$815000 RABOBANK NEDERLAND COMPANY GUARNT GLB 02.125% OCT 13 2015	818,097	818,097
\$320000 RAYTHEON COMPANY - 01.400% DEC 15 2014	324,669	324,669
\$510000 ROYAL BANK OF CANADA SER MTN GLB 01.150% MAR 13 2015	511,158	511,158
\$570000 ROYAL BK OF SCOTLAND PLC BANK GUARANTEED GLB 03.250% JAN 11 2014	572,257	572,257
\$650000 STATE STREET CORP GLB 04.300% MAY 30 2014	692,029	692,029
\$455000 TARGET CORP - 01.125% JUL 18 2014	459,218	459,218
\$590000 TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 02.582% APR 26 2013	581,179	581,179
\$470000 TEVA PHARMA FIN IV LLC COMPANY GUARNT GLB 01.700% NOV 10 2014	479,527	479,527
\$340000 TEXAS GAS TRANSMISSION GLB 04.600% JUN 01 2015	365,286	365,286
\$565000 TEXAS INSTRUMENT INC GLB 01.375% MAY 15 2014	571,238	571,238
\$490000 TIME WARNER CABLE INC COMPANY GUARNT GLB 06.200% JUL 01 2013	514,877	514,877
\$370000 TOYOTA MOTOR CREDIT CORP SER MTN 01.000% FEB 17 2015	370,436	370,436
\$400000 UNITED TECHNOLOGIES CORP GLB 01.200% JUN 01 2015	404,656	404,656
\$515000 US BANCORP - 02.450% JUL 27 2015	534,544	534,544
\$390000 US CENTRAL FEDERAL CRED US GOVT GUARANT 01.900% OCT 19 2012	391,966	391,966
\$130000 USAA AUTO OWNER ABS 2009 2 A4 02.530%JUN17 13 AMORTIZED FCR	131,546	131,546
\$550000 USD ONTARIO PROVINCE 0.950% MAY 26 2015	552,447	552,447

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$125000 USD PETROBRAS INTL 2.875% FEB 06 2015	126,875	126,875
\$650000 USD TRANS-CANADA PL .875% MAR 02 2015	648,823	648,823
\$555000 USD WEATHERFORD INTL 5.150% MAR 15 2013	570,002	570,002
\$500000 VERIZON COMMUNICATIONS GLB 01.250% NOV 03 2014	506,150	506,150
\$425000 VOLKSWAGEN AUTO ABS 2012 A A3 00.870%JUL20 15 AMORTIZED FCR 1.00	425,252	425,252
\$410000 WAL MART STORES INC - 07.250% JUN 01 2013	434,481	434,481
\$500000 WELLS FARGO & COMPANY SER MTN GLB 01.250% FEB 13 2015	499,310	499,310
\$525000 WESTPAC BANKING CORP GLB 02.100% AUG 02 2013	532,765	532,765
\$575000 WORLD OMNI AUTO ABS 2011 A A3 01.110%MAY15 15 AMORTIZED FCR 1.00	577,104	577,104

**TY 2011 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
13700 SHS 3M COMPANY	1,227,520	1,227,520
2900 SHS A SCHULMAN INC	57,565	57,565
24522 SHS ABB LTD SPON ADR	400,199	400,199
8675 SHS ACTUANT CORP CL A	235,613	235,613
1790 SHS AFFILIATED MANAGERS GRP	195,916	195,916
4575 SHS AGRIUM INC	404,750	404,750
18310 SHS AIRCASTLE LTD	220,636	220,636
2430 SHS ALBEMARLE CORP COM	144,925	144,925
20000 SHS ALEXION PHARMS INC	1,986,000	1,986,000
5485 SHS ALIGN TECH INC DEL COM	183,528	183,528
8130 SHS ALKERMES PLC NEW	137,966	137,966
13500 SHS ALLERGAN INC	1,249,695	1,249,695
705 SHS ALLIANCE DATA SYS CORP	95,175	95,175
4950 SHS ALLIANT TECHSYSTEMS INC	250,322	250,322
39875 SHS ALLIANZ SE SPD ADR	398,351	398,351
3215 SHS ALLIED WORLD ASSURANCE CO HOLDINGS	255,496	255,496
31700 SHS ALTERA CORP COM	1,072,728	1,072,728
13700 SHS AMAZON COM INC COM	3,128,394	3,128,394
26855 SHS AMERICAN AXLE&MFG HLDGS	281,709	281,709
19300 SHS AMERICAN INTERNATIONAL GROUP INC	619,337	619,337
39550 SHS AMKOR TECH INC	193,004	193,004
31909 SHS ANGLOGOLD ASHANTI LTD	1,095,755	1,095,755
6835 SHS ANN INC SHS	174,224	174,224
53680 SHS AON PLC	2,511,149	2,511,149
19845 SHS APACHE CORP	1,744,177	1,744,177
6500 SHS APPLE INC	3,796,000	3,796,000
1540 SHS ARMSTRONG WORLD INDS INC NEW	75,706	75,706
22475 SHS ARRIS GROUP INC	312,627	312,627
6670 SHS ASCENA RETAIL GROUP INC	124,195	124,195
24500 SHS ASML HLDG N.V. NEW YORK REGISTRY SHAR	1,259,790	1,259,790

Name of Stock	End of Year Book Value	End of Year Fair Market Value
10925 SHS ASPEN INSURANCE HLDS LTD	315,733	315,733
24800 SHS ASSOCIATED BANC CRP .01	327,112	327,112
8950 SHS ASTRAZENECA PLC SPND ADR	400,513	400,513
6300 SHS ATHENAHEALTH INC	498,771	498,771
5710 SHS ATWOOD OCEANICS INC	216,066	216,066
39000 SHS AURICO GOLD INC COM	312,390	312,390
6950 SHS AXA -SPONS ADR	92,505	92,505
23008 SHS BAE SYS PLC SPN ADR	418,285	418,285
3195 SHS BALL CORP COM	131,155	131,155
60998 SHS BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	431,256	431,256
61857 SHS BANCO SANTANDER SA ADR	405,782	405,782
15125 SHS BANCORPSOUTH INC	219,615	219,615
5625 SHS BANK HAWAII CORP	258,469	258,469
30196 SHS BARCLAYS PLC ADR	311,019	311,019
18055 SHS BARNES GROUP INC DE \$.01	438,556	438,556
32220 SHS BARRICK GOLD CORPORATION	1,210,504	1,210,504
11258 SHS BASF SE SPONSORED ADR	781,305	781,305
5814 SHS BAYER AG SP ADR	415,468	415,468
15800 SHS BERKSHIRE HATHAWAYINC DEL CL B NEW	1,316,614	1,316,614
23300 SHS BEST BUY CO INC	488,368	488,368
17149 SHS BHP BILLITON LTD ADR	1,119,830	1,119,830
9893 SHS BP PLC SPON ADR	401,062	401,062
23000 SHS BRANDYWNE RLTY T SBI NEW REIT	283,820	283,820
17050 SHS BRIGGS & STRATTON WIS1CT	298,205	298,205
7595 SHS BRINKER INTL INC	242,053	242,053
10045 SHS BRINKS CO	232,843	232,843
5950 SHS BRITISH AMN TOBACO SPADR	607,614	607,614
47525 SHS BROCADE COMMUNICATIONS SYS INC NEW	234,298	234,298
7875 SHS BROOKFIELD ASSET MGMT INC CL A	260,663	260,663
4430 SHS BRUNSWICK CORP	98,435	98,435

Name of Stock	End of Year Book Value	End of Year Fair Market Value
68500 SHS CA INC	1,855,665	1,855,665
5080 SHS CABOT CORP	206,756	206,756
2540 SHS CABOT OIL AND GAS CORP.	100,076	100,076
4255 SHS CACI INTL INC CL A	234,110	234,110
19160 SHS CADENCE DESIGN SYS INC	210,568	210,568
8100 SHS CANADIAN NATL RAILWAY CO	683,478	683,478
41050 SHS CANADIAN NATURAL RES LTD	1,102,192	1,102,192
11425 SHS CANADIAN PACIFIC RAILWAY LTD	836,996	836,996
6200 SHS CAPITAL ONE FINL	338,892	338,892
5665 SHS CARLISLE COS INC	300,358	300,358
11396 SHS CARNIVAL PLC ADR	391,225	391,225
1610 SHS CATALYST HEALTH SOLUTION	150,438	150,438
15350 SHS CBL & ASSOC PPTYS INC REIT	299,939	299,939
1105 SHS CEPHEID INC CALIF COM	49,338	49,338
8500 SHS CERNER CORP COM	702,610	702,610
8025 SHS CHARLES RIVER LABS INTL	262,899	262,899
3200 SHS CHEMICAL FINL CORP	68,800	68,800
3375 SHS CHILDRENS PL RETL STRS	168,176	168,176
7314 SHS CHINA MOBILE LTD SPN ADR	399,856	399,856
2585 SHS CHURCH AND DWIGHT CO. INC.	143,390	143,390
8845 SHS CIENA CORP	144,793	144,793
56200 SHS CISCO SYSTEMS INC COM	964,954	964,954
29250 SHS CITIGROUP INC COM NEW	801,743	801,743
2100 SHS CITY NATIONAL CORP	102,018	102,018
3575 SHS CLEAN HARBORS INC	201,702	201,702
13500 SHS COACH INC	789,480	789,480
23000 SHS COCA COLA COM	1,798,370	1,798,370
11275 SHS COEUR D'ALENE MINES CORP	197,989	197,989
5415 SHS COLFAX CORP	149,292	149,292
52300 SHS COMCAST CRP NEW CL A SPL	1,642,220	1,642,220

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12540 SHS COMMONWEALTH REIT	239,765	239,765
2830 SHS CONCUR TECHNOLOGIES INC	192,723	192,723
9750 SHS COOPER INDUSTRIES PLC	664,755	664,755
17960 SHS COOPER TIRE RUBBER	315,018	315,018
4250 SHS CORE LAB N.V. COM	492,575	492,575
3180 SHS COVANCE INC	152,163	152,163
3055 SHS COVENTRY HEALTH CARE INC	97,118	97,118
17149 SHS CREDIT SUISSE GP SP ADR	314,341	314,341
4195 SHS CROWN HLDGS INC	144,686	144,686
1885 SHS CUBIST PHARMACEUTICALS	71,460	71,460
7925 SHS CURTISS WRIGHT	246,071	246,071
19200 SHS CVS CAREMARK CORP	897,216	897,216
7655 SHS CYPRESS SEMICNDTR PV1CTS	101,199	101,199
2590 SHS CYTEC INDUSTRIES INC	151,878	151,878
9455 SHS DANA HLDG CORP	121,119	121,119
3545 SHS DEALERTRACK HLDGS INC	106,740	106,740
8846 SHS DELHAIZE GROUP SPONS ADR	324,737	324,737
10775 SHS DEUTSCHE BK AG REG SHS	389,732	389,732
6125 SHS DIAGEO PLC SPSD ADR NEW	631,304	631,304
24200 SHS DIANA SHIPPING INC	188,276	188,276
5170 SHS DST SYSTEMS INC DEL	280,783	280,783
13750 SHS DUKE REALTY CORP REIT	201,300	201,300
5350 SHS DUNKIN BRANDS GROUP INC	183,719	183,719
11480 SHS EAST WEST BANCORP INC	269,321	269,321
25600 SHS ECOLAB INC	1,754,368	1,754,368
4630 SHS EMCOR GROUP INC	128,807	128,807
7925 SHS ENDURANCE SPECIALTY HLDG	303,685	303,685
5125 SHS ENERGEN CRP COM PV 1CENT	231,291	231,291
7900 SHS ENERSYS	277,053	277,053
9854 SHS ENI S P A SPONSORED ADR	418,992	418,992

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1820 SHS EQTY LIFESTYLS PPTYS INC	125,525	125,525
4555 SHS ESTERLINE TECHNOLOGIES CP	284,004	284,004
3535 SHS EXPEDIA INC	169,927	169,927
9300 SHS F5 NETWORKS INC COM	925,908	925,908
20896 SHS FACEBOOK INC CLASS A COMMON STOCK	649,761	649,761
9745 SHS FEDERATED INVESTRS B	212,928	212,928
14700 SHS FIDELITY NATL INFO SVCS INC	500,976	500,976
6015 SHS FINISAR CORPORATION	89,984	89,984
1450 SHS FINNING INTL INC NEW	33,681	33,681
7025 SHS FIRST MIDWST BANCORP DEL	77,135	77,135
12805 SHS FIRST NIAGARA FINL GROUP INC NEW	97,958	97,958
16162 SHS FIRSTMERIT CORP	266,835	266,835
23000 SHS FMC TECHS INC COM	902,290	902,290
7190 SHS FORTINET INC	166,952	166,952
20321 SHS FOSTER WHEELER AG	350,842	350,842
29475 SHS FULTON FINL CORP PA	294,455	294,455
4500 SHS GARTNER INC	193,725	193,725
8225 SHS GENERAL CABLE CORP	213,357	213,357
35900 SHS GENERAL MOTORS CO COMMON SHARES	707,948	707,948
3580 SHS GENESEE & WYOM CL A	189,167	189,167
12350 SHS GEO GROUP INC	280,592	280,592
3875 SHS GLACIER BANCORP INC NEW	59,908	59,908
3680 SHS GLOBE SPECIALTY METALS INC	49,422	49,422
4475 SHS GNC HOLDINGS INC SHS CL A	175,420	175,420
17725 SHS GOLDMAN SACHS GROUP INC	1,699,118	1,699,118
6340 SHS GOOGLE INC CL A	3,677,643	3,677,643
4135 SHS HAIN CELESTIAL GROUP INC	227,590	227,590
15700 SHS HALLIBURTON COMPANY	445,723	445,723
8100 SHS HANCOCK HOLDING CO	246,564	246,564
9140 SHS HANESBRANDS INC	253,452	253,452

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6565 SHS HANOVER INS GROUP INC	256,888	256,888
52900 SHS HARTFORD FINL SVCS GROUP	932,627	932,627
5230 SHS HEALTH NET INC	126,932	126,932
3920 SHS HEALTHSOUTH CORP	91,179	91,179
7610 SHS HELEN OF TRY LTD	257,903	257,903
36900 SHS HEWLETT PACKARD CO DEL	742,059	742,059
4420 SHS HILLENBRAND INC	81,240	81,240
4250 SHS HMS HLDGS CORP	141,568	141,568
2840 SHS HOLLYFRONTIER CORP	100,621	100,621
10815 SHS HOSPITALITY PPTYS TRUST REIT	267,888	267,888
10094 SHS HSBC HLDG PLC SP ADR	445,448	445,448
12200 SHS HUNTSMAN CORP	157,868	157,868
2320 SHS IAC INTERACTIVECORP	105,792	105,792
5720 SHS IDACORP INC COM	240,698	240,698
1540 SHS IHS INC	165,904	165,904
5530 SHS INCYTE CORPORATION	125,531	125,531
1800 SHS INDEPENDENT BK CORP MASS	52,578	52,578
2800 SHS INFORMATICA CORP CA	118,608	118,608
55480 SHS ING GP NV SPSD ADR	370,606	370,606
25050 SHS INGERSOLL-RAND PLC	1,056,609	1,056,609
13780 SHS INGRAM MICRO INC CL A	240,737	240,737
5200 SHS INGREDION INC SHS	257,504	257,504
7630 SHS INTERACTIVE BROKERS GROU INC	112,314	112,314
7900 SHS INTERCONTINENTALEXCHANGE INC	1,074,242	1,074,242
3275 SHS INTL BANCSHARES CORP COM	63,928	63,928
9590 SHS INTL SPEEDWAY CORP CL A	251,066	251,066
1800 SHS INTUITIVE SURGICAL INC NEW	996,822	996,822
2430 SHS IPG PHOTONICS CORP DEL	105,924	105,924
6616 SHS ISHARES TR RUSSELL 2000 INDEX FD	526,369	526,369
26849 SHS ITAU UNIBANCO BANCO HOLD SA SPONSORED ADR	373,738	373,738

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2675 SHS ITC HLDGS CORP	184,334	184,334
12300 SHS ITT CORP SHS	216,480	216,480
8770 SHS JARDEN CORP	368,515	368,515
7925 SHS JDA SOFTWARE GROUP INC	235,293	235,293
6790 SHS JDS UNIPHASE CORP	74,690	74,690
21895 SHS JONES (THE) GROUP INC	209,316	209,316
2365 SHS JONES LANG LASALLE INC	166,425	166,425
14700 SHS JPMORGAN CHASE & CO	525,231	525,231
12420 SHS KB FINL GROUP INC SPN AD	406,010	406,010
41826 SHS KINROSS GOLD CORP	340,882	340,882
16456 SHS KOMATSU NEW NEW SPNSDADR	390,172	390,172
1770 SHS KOPPERS HLDGS INC	60,180	60,180
34700 SHS KRAFT FOODS INC VA CL A	1,340,115	1,340,115
1950 SHS LAKELAND FINCL CORP IND	52,319	52,319
5461 SHS LAM RESEARCH CORP COM	206,098	206,098
4820 SHS LAMAR ADVERTISING CL A	137,852	137,852
25300 SHS LAS VEGAS SANDS CORP	1,100,297	1,100,297
1975 SHS LASALLE HOTEL PPTYS BN I REIT	57,551	57,551
7025 SHS LEXMARK INTL INC CL A	186,725	186,725
45387 SHS LIBERTY GLOBAL INC-C	2,167,230	2,167,230
3125 SHS LIFE TIME FITNESS INC	145,344	145,344
6405 SHS LIFEPOINT HOSPS INC COM	262,477	262,477
1003244 SHS LINCOLN ELEC HLDGS INC	43,932,054	43,932,054
12900 SHS LINCOLN NTL CORP IND NPV	282,123	282,123
8115 SHS LIONS GATE ENTMT CRP NEW	119,615	119,615
6275 SHS LKQ CORP	209,365	209,365
39550 SHS LOEWS CORP	1,617,991	1,617,991
7801 SHS LUKOIL SPONSORED ADR	437,480	437,480
4005 SHS MAKO SURGICAL CORP	102,568	102,568
9975 SHS MANULIFE FINANCIAL CORP	108,628	108,628

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4345 SHS MARRIOTT VACATIONS WORLDWIDE CORP SHS WH	134,608	134,608
32739 SHS MARVELL TECHNOLOGY GROUP	369,296	369,296
2125 SHS MATTHEWS INTL INC CL A	69,041	69,041
5300 SHS MCDONALDS CORP COM	469,209	469,209
1400 SHS MCGRATH RENTCORP	37,100	37,100
4400 SHS MEDICIS PHARMS CL A COM	150,260	150,260
850 SHS MEDIVATION INC	77,690	77,690
2820 SHS MELLANOX TECHNOLOGIES LTD	199,715	199,715
14100 SHS MERCK AND CO INC SHS	588,675	588,675
8425 SHS MEREDITH CORP	269,095	269,095
25100 SHS METLIFE INC COM	774,335	774,335
4035 SHS MICROS SYSTEMS INC	206,592	206,592
13800 SHS MICROSEMI CORP	255,162	255,162
86600 SHS MICROSOFT CORP	2,649,093	2,649,093
13340 SHS MONTPELIER RE HLDGS LTD	284,009	284,009
37775 SHS NABORS INDUSTRIES LTD	543,960	543,960
16000 SHS NATIONAL-OILWELL VARCO INC	1,031,040	1,031,040
2750 SHS NBT BANCORP INC	59,373	59,373
13450 SHS NCR CORP NEW	305,719	305,719
21950 SHS NESTLE S A REP RG SH ADR	1,311,293	1,311,293
8000 SHS NETFLIX COM INC	547,880	547,880
68500 SHS NEWS CORP CL A	1,526,865	1,526,865
24491 SHS NEXEN INC CANADA COM	413,653	413,653
4530 SHS NICE SYSTS LTD SPSD ADR	165,798	165,798
13000 SHS NIKE INC CL B	1,141,140	1,141,140
17594 SHS NIPPON TELG&TEL SPDN ADR	407,125	407,125
26025 SHS NOBLE CORP NAMEN-AKT	846,593	846,593
26150 SHS NOBLE ENERGY INC	2,218,043	2,218,043
104625 SHS NOMURA HLDGS INC ADR	386,066	386,066
10360 SHS NORTHWEST BANCSHARES INC MD COM	121,316	121,316

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6125 SHS NOVARTIS ADR	342,388	342,388
20750 SHS NRG ENERGY INC	360,220	360,220
15225 SHS NV ENERGY INC	267,656	267,656
43355 SHS OAO GAZPROM SPON ADR	411,873	411,873
3650 SHS OASIS PETE INC NEW	88,257	88,257
4980 SHS OCCIDENTAL PETE CORP CAL	427,135	427,135
10345 SHS OCH-ZIFF CAPTL MANGMT GR CLASS A COMMON STOCK	78,415	78,415
2495 SHS OIL STS INTL INC DEL COM	165,169	165,169
11775 SHS OLIN CORP \$1 NEW	245,980	245,980
12550 SHS OMEGA HEALTHCARE INVS REIT	282,375	282,375
20125 SHS ON SEMICONDUCTOR CRP COM	142,888	142,888
705 SHS ONYX PHARMACEUTICALS	46,847	46,847
3400 SHS OPENTABLE INC	153,034	153,034
7115 SHS OPTIMER PHARMACEUTICALS INC	109,998	109,998
39000 SHS ORACLE CORP \$0.01 DEL	1,158,300	1,158,300
8175 SHS OWENS &MINOR INC NEW COM	250,400	250,400
14700 SHS PACCAR INC	576,093	576,093
3315 SHS PALL CORP PV \$0.10	181,695	181,695
4229 SHS PAN AMERN SILVER CORP	71,386	71,386
2275 SHS PARTNERRE LTD	172,149	172,149
22250 SHS PENN RL EST INV TR REIT	333,305	333,305
19900 SHS PEPSICO INC	1,406,134	1,406,134
9165 SHS PERKINELMER INC COM	236,457	236,457
19389 SHS PETRLEO BRAS VTG SPD ADR	363,932	363,932
2550 SHS PETSMART INC	173,859	173,859
65200 SHS PFIZER INC	1,499,600	1,499,600
720 SHS PHARMACYCLICS INC	39,319	39,319
6000 SHS PHILIP MORRIS INTL INC	523,560	523,560
20100 SHS PITNEY BOWES INC	300,897	300,897
6675 SHS PLANTRONICS INC NEW COM	222,945	222,945

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5360 SHS PLATINUM UNDRWRITRS HLDG	204,216	204,216
42300 SHS PMC SIERRA INC	259,722	259,722
11005 SHS PORTLAND GEN ELEC CO	293,393	293,393
19550 SHS POTASH CORP SASKATCHEWAN	854,140	854,140
27200 SHS PRAXAIR INC	2,957,455	2,957,455
2300 SHS PRICELINE COM INC	1,528,396	1,528,396
48339 SHS PROGRESSIVE CRP OHIO	1,006,901	1,006,901
4025 SHS PROSPERITY BANCSHARES	169,171	169,171
9775 SHS PROTECTIVE LIFE CORP COM	287,483	287,483
2165 SHS PVH CORP	168,415	168,415
6595 SHS QLIK TECHNOLOGIES INC	145,881	145,881
16325 SHS QLOGIC CORP	223,489	223,489
33500 SHS QUALCOMM INC	1,865,280	1,865,280
880 SHS QUESTCOR PHARMACEUTICALS	46,851	46,851
1680 SHS RALCORP HLDGS INC NEW	112,123	112,123
9550 SHS RAYTHEON CO DELAWARE NEW	540,435	540,435
12500 SHS REGENERON PHARMACTCLS	1,427,750	1,427,750
15700 SHS RIO TINTO PLC SPNSRD ADR	750,617	750,617
4285 SHS RIVERBED TECHNOLOGY INC. COM	69,203	69,203
5865 SHS ROBERTHALF INTL INC COM	167,563	167,563
3380 SHS ROCKWOOD HLDGS INC	149,903	149,903
3385 SHS ROWAN COMPANIES PLC CL A	109,437	109,437
6129 SHS ROYAL DUTCH SHELL PLC SPONS ADR A	413,278	413,278
5775 SHS RYDER SYSTEM INC	207,958	207,958
1150 SHS S & T BANCORP INC	21,241	21,241
18500 SHS SALESFORCE COM INC	2,557,810	2,557,810
46571 SHS SANOFI ADR	1,759,451	1,759,451
4120 SHS SBA COMMUNICATIONS CRP A	235,046	235,046
31000 SHS SCHLUMBERGER LTD	2,012,210	2,012,210
2910 SHS SEATTLE GENETICS INC COM	73,885	73,885

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4698 SHS SIEMENS AG ADR	394,961	394,961
1540 SHS SIGNATURE BANK	93,894	93,894
1920 SHS SIRONA DENTAL SYSTEMS INC	86,419	86,419
3160 SHS SIX FLAGS ENTMT CORP NEW	171,210	171,210
33683 SHS SK TELECOM ADR	407,564	407,564
7260 SHS SKYWORKS SOLUTIONS INC	198,343	198,343
3190 SHS SM ENERGY CO SHS	156,661	156,661
2235 SHS SMITH A O CORP DEL COM	109,269	109,269
8082 SHS SMITH-NPHW PLC SPADR NEW	404,019	404,019
65185 SHS SOCIETE GENERAL SPN ADR	302,458	302,458
2965 SHS SOLERA HOLDINGS INC	123,907	123,907
2685 SHS SOTHEBY'S (DELAWARE)	89,572	89,572
22000 SHS SOUTHWESTERN ENERGY CO	702,460	702,460
2425 SHS SOVRAN SELF STORAGE INC REIT	121,468	121,468
9040 SHS SPIRIT AEROSYSTEMS HLDGS INC	215,423	215,423
6400 SHS SPX CORP COM	418,048	418,048
25000 SHS STARBUCKS CORP	1,333,000	1,333,000
16186 SHS STATOIL ASA SHS	386,198	386,198
16260 SHS STEEL DYNAMICS INC COM	190,567	190,567
61150 SHS SUMITOMO MITSUI-UNSPONS ADR	406,036	406,036
23225 SHS SUNCOR ENERGY INC NEW	672,364	672,364
14020 SHS SUPERIOR ENERGY SVCS INC	283,625	283,625
2005 SHS SVB FINL GROUP	117,733	117,733
1695 SHS SXC HEALTH SOLUTIONS CORP	168,161	168,161
8050 SHS SYMETRA FINANCIAL CORP	101,591	101,591
5300 SHS SYNAPTICS INC	151,739	151,739
110350 SHS TALISMAN ENERGY INC COM	1,264,611	1,264,611
2240 SHS TANGER FACTORY OUTLT CEN REIT	71,792	71,792
17776 SHS TATA MOTORS LTD ADR	390,361	390,361
1760 SHS TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	135,802	135,802

Name of Stock	End of Year Book Value	End of Year Fair Market Value
9075 SHS TCF FINANCIAL CORP COM	104,181	104,181
12875 SHS TECO ENERGY INC	232,523	232,523
4050 SHS TELEFLEX INC	246,686	246,686
28386 SHS TELEFONICA SA SPAIN ADR	371,857	371,857
16450 SHS TENARIS S A ADR	575,257	575,257
3530 SHS TENNECO INC DEL	94,675	94,675
26103 SHS TESCO PLC SPNRD ADR	381,104	381,104
10800 SHS TESORO CORP	269,568	269,568
8070 SHS TETRA TECH INC NEW	210,466	210,466
26850 SHS TEVA PHARMACTCL INDS ADR	1,058,964	1,058,964
9950 SHS THE MOSAIC COMPANY COMMON SHARES	544,862	544,862
3785 SHS THERAVANCE INC	84,103	84,103
16900 SHS THERMO FISHER SCIENTIFIC INC	877,279	877,279
33850 SHS THOMPSON CREEK METALS CO INC	107,982	107,982
2745 SHS THORATEC CORP COM NEW	92,177	92,177
21700 SHS TIME WARNER INC SHS	835,450	835,450
8407 SHS TOTAL S.A. SP ADR	377,895	377,895
3040 SHS TOWERS WATSON & CO CL A	182,096	182,096
1755 SHS TRACTOR SUPPLY CO	145,770	145,770
12850 SHS TRANSOCEAN LTD	574,781	574,781
3555 SHS TRIMBLE NAV LTD	163,566	163,566
3310 SHS TRIUMPH GROUP INC NEW	186,254	186,254
3000 SHS TUPPERWARE BRANDS CORP	164,280	164,280
17500 SHS TUTOR PERINI CORP	221,725	221,725
13495 SHS TWO HARBORS INVT CORP SHS	139,808	139,808
21175 SHS UBS AG REG	247,959	247,959
2975 SHS UMPQUA HLDGS CORP ORE	39,151	39,151
12025 SHS UNILEVER NV NY REG SHS	401,034	401,034
12559 SHS UNILEVER PLC NEW ADR	423,615	423,615
4400 SHS UNION PACIFIC CORP	524,964	524,964

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4420 SHS UNITED NAT FOODS INC	242,481	242,481
5690 SHS UNITED RENTALS INC COM	193,688	193,688
1655 SHS UNITED THERAPEUTICS CORP	81,724	81,724
27900 SHS UNITEDHEALTH GROUP INC	1,632,149	1,632,149
3550 SHS UNIVERSAL HEALTH SVCS B	153,218	153,218
44200 SHS UNUM GROUP	845,546	845,546
42751 SHS VALE SA	848,607	848,607
4070 SHS VECTREN CORP INDIANA COM	120,146	120,146
3320 SHS VERIFONE SYSTEMS INC	109,859	109,859
25000 SHS VIACOM INC NEW CL B	1,175,500	1,175,500
4010 SHS VIROPHARMA INC COM	95,037	95,037
27500 SHS VISA INC CL A SHRS	3,399,824	3,399,824
4090 SHS VISTAPRINT NV	132,107	132,107
15377 SHS VODAFONE GROU PLC SP ADR	433,324	433,324
4805 SHS VOLCANO CORP	137,663	137,663
7690 SHS W & T OFFSHORE INC	117,657	117,657
38200 SHS W R BERKLEY CORP	1,486,743	1,486,743
6000 SHS W W GRAINGER INCORP	1,147,440	1,147,440
1615 SHS WABCO HOLDINGS INC	85,482	85,482
9405 SHS WADDELL & REED FINL A	284,783	284,783
25700 SHS WAL-MART STORES INC	1,791,804	1,791,804
19050 SHS WASHINGTON FEDL INC	321,755	321,755
6302 SHS WASTE CONNECTIONS INC	188,556	188,556
51475 SHS WEATHERFORD INTL LTD. REG.	650,129	650,129
6515 SHS WEBSense INC COM	122,026	122,026
6025 SHS WEBSTER FINL CP PV \$0.01	130,502	130,502
2075 SHS WEIGHT WATCHERS INTL NEW	106,987	106,987
2315 SHS WELLCARE HLTH PLANS INC	122,695	122,695
32100 SHS WELLS FARGO & CO NEW DEL	1,073,423	1,073,423
3050 SHS WESBANCO INC	64,843	64,843

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2925 SHS WILEY JOHN & SONS CL A	143,296	143,296
10400 SHS WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	379,496	379,496
6185 SHS WINTRUST FINL CP ILL COM	219,568	219,568
5725 SHS WOLVERINE WORLD WIDE	222,016	222,016
5045 SHS WOODWARD INC	198,975	198,975
11690 SHS WORTHINGTON INDSTRS OHIO	239,294	239,294
3785 SHS WRIGHT EXPRESS CORP	233,610	233,610
3045 SHS WYNDHAM WORLDWIDE CORP.	160,593	160,593
28120 SHS YAMANA GOLD INC	433,048	433,048
800 SHS YARA INTL ASA SP ADR	34,808	34,808

**TY 2011 Investments Government
Obligations Schedule**

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

US Government Securities - End of Year Book Value:	19,315,405
US Government Securities - End of Year Fair Market Value:	19,315,405
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2011 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
RESIDUAL INVESTMENTS ARDEN SAGE ACCOUNT	FMV	230,145	230,145
ARDEN SAGE REDEMPTION HOLDBACKS	FMV	1,178,182	1,178,182
ROSE VALUE-ADD OFFICE RETROFIT FUND	FMV	837,510	837,510
CARLYLE PARTNERS	FMV	3,400,790	3,400,790
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	33,122,747	33,122,747
ARDEN-SAGE CAPITAL INTERNATIONAL, LTD	FMV	38,246,220	38,246,220
MORGAN CREEK PARTNERS	FMV	2,132,402	2,132,402
VANGUARD INTERNATIONAL EQUITY FUND	FMV	95,866	95,866
ECO SYSTEM PARTNERS	FMV	148,840	148,840
1454475 SHS SPHINX ACCESS LTD CL DH	FMV	444,342	444,342

TY 2011 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	3,776,238	6,306,168	
FURNITURE	151,841	151,841	0	
EQUIPMENT	235,187	226,977	8,210	
OFFICE CONDO - PHOENIX	2,119,729	220,394	1,899,335	
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	50,905	338,996	
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	2,120	28,860	
CONDOMINIUM IMPROVEMENTS - PHOENIX	43,809	11,264	32,545	
PHILLIPS PLACE, CAMBRIDGE - LAND	2,500,000	0	2,500,000	
PHILLIPS PLACE, CAMBRIDGE - BUILDINGS	1,550,255	0	1,550,255	
PHILLIPS PLACE, CAMBRIDGE - CAPITALIZED EXP	315,049	0	315,049	

TY 2011 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	23,971	13,287	13,287	10,684
SUTHERLAND ASBILL & BRENNAN	2,412	2,412	2,412	0
ROPES AND GRAY	22,224	0	0	22,224
CHIN AND CURTIS LLP	390	0	0	390
FOX ROTHCHILD LLP	863	0	0	863
JONES DAY	2,282	0	0	2,282
OTHER LEGAL	388	0	0	388

TY 2011 Other Decreases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR	14,845,074

TY 2011 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	834,624	0	0	834,624
EVALUATION	191,889	0	0	191,889
GENERAL OFFICE	102,119	6,141	7,203	94,916
BOARD TRAVEL AND MEETING COSTS	254,088	102,542	102,542	151,546
INSURANCE	51,411	0	0	51,411
JOINT/DEMONSTRATION PROJECTS	2,252,311	0	0	2,252,311
TEMPORARY SUPPORT STAFF	46,321	0	0	46,321
PUBLIC AFFAIRS	171,819	0	0	171,819
INFORMATION TECHNOLOGY	384,128	51,079	51,079	333,049
MULTI-MEDIA	45,500	0	0	45,500
DISTANCE EDUCATION	224,257	0	0	224,257
COURSES, CONFERENCES AND MEETINGS	1,633,055	0	0	1,633,055
PROGRAM AWARDS UNDER \$10,000	287,948	0	0	287,948
CAPITALIZED INTEREST AND LEGAL FEES	-53,991	0	0	0

TY 2011 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	53,999		53,999
SONORAN INSTITUTE	24,874		24,874
EMPLOYEE PARKING	5,040		5,040
OTHER	400		400
FEES	1,062		1,062

TY 2011 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	24,711	24,667
TENANT DEPOSIT	3,014	3,014
LOAN MANAGEMENT ACCOUNT	4,007,273	0
REVOLVING LOAN ACCOUNT	0	10,409,391

TY 2011 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	393,814	393,814	393,814	0
SANDS - INV ADVICE	226,374	226,374	226,374	0
FRED ALGER - INV ADVICE	145,107	145,107	145,107	0
NWQ - INV ADVICE	149,751	149,751	149,751	0
MERRILL LYNCH - INV ADVICE	354,161	354,161	354,161	0
ACADIAN ASSET MANAGEMENT-INVESTMENT ADV	2,969	2,969	2,969	0
EAGLE CAPITAL MANAGEMENT - INV ADVICE	275,983	275,983	275,983	0
ALETHEIA RESEARCH & MGMT- INV ADVICE	207,057	207,057	207,057	0
CARLYLE GROUP - INV ADVICE	43,457	43,457	43,457	0
MISC ADMIN CONSULTING FEES	9,028	0	0	9,028
BARROW HANLEY - INV ADVICE	120,624	120,624	120,624	0
WENTWORTH HAUSER - INV ADVICE	119,740	119,740	119,740	0
ROBECO SAGE - INV ADVICE	114,975	114,975	114,975	0
MORGAN CREEK - INV ADVICE	58,934	58,934	58,934	0
ECOSYSTEMS - INV ADVICE	57,259	57,259	57,259	0
JONATHAN ROSE COMPANY	27,000	27,000	27,000	0

TY 2011 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	189,903	189,903	189,903	0
FEDERAL EXCISE	150,000	0	0	150,000

Additional Data

Software ID:
Software Version:
EIN: 86-6021106
Name: LINCOLN INSTITUTE OF LAND POLICY

Form 990PF - Special Condition Description:

Special Condition Description

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		
ADJUST FOR PRE-MERGER	P		
PUBLICLY TRADED SECURITIES	P		
MORGAN CREEK III	P		
MORGAN CREEK IV	P		
CARLYLE PARTNERS	P		
ANCHORAGE CAPITAL PARTNERS	P		
ARTHA EMERGING MARKETS	P		
AURELIUS CAPITAL INTERNATIONAL	P		
BREVEN HOWARD EMERGING MARKETS	P		
BROAD PEAK FUND	P		
FINISTERRE GLOBAL OPPORTUNITY FUND	P		
GLG GLOBAL OPPORTUNITY FUND	P		
HARBINGER CREDIT DISTRESSED	P		
HENDERSON ASIA PACIFIC	P		
KNIGHTHEAD OFFSHORE	P		
PRINCE STREET FUND	P		
QFR VICTORIA FUND	P		
REDWOOD OFFSHORE	P		
YORK CREDIT OPPORTUNITIES FUND	P		
MORGAN CREEK	P		
OTHER	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)
86,650,207		80,596,711	6,053,496
137,190			137,190
70,616,838		72,429,814	-1,812,976
28,283			28,283
101,156			101,156
157,862			157,862
2,126,541		2,000,000	126,541
1,643,867		1,600,000	43,867
2,376,297		2,000,000	376,297
1,431,194		1,500,000	-68,806
803,247		978,408	-175,161
1,373,641		1,350,000	23,641
369,222		450,000	-80,778
1,088,995		876,246	212,749
1,149,790		1,240,911	-91,121
1,801,314		1,500,000	301,314
994,844		1,100,000	-105,156
1,695,190		1,400,000	295,190
1,573,511		1,250,000	323,511
2,135,491		1,750,000	385,491
3,458			3,458
		11,274	-11,274

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	
			6,053,496
			137,190
			-1,812,976
			28,283
			101,156
			157,862
			126,541
			43,867
			376,297
			-68,806
			-175,161
			23,641
			-80,778
			212,749
			-91,121
			301,314
			-105,156
			295,190
			323,511
			385,491
			3,458
			-11,274

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	CHAIRMAN AND CIO / DIRECTOR 37 50	280,000	64,382	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
GREGORY K INGRAM	CEO AND PRESIDENT /DIRECTO 37 50	384,759	15,589	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DENNIS W ROBINSON	TREAS & VP-FIN & OPERATI 37 50	179,500	63,697	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
LEVERING F T WHITE	ASSIST SEC & VP ADMIN & 37 50	126,500	56,683	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DIONE A ETTER	SECRETARY 37 50	88,000	38,607	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
DAVID C LINCOLN	ASSIST TREASURER/DIRECTOR 2 00	9,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
CAROLINA BARCO	DIRECTOR 1 00	2,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ROY W BAHL	DIRECTOR 3 00	12,555	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
HENRY COLEMAN	DIRECTOR 1 00	4,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ALBERTO HARTH	DIRECTOR 1 00	4,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHN G LINCOLN III	DIRECTOR 1 00	6,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
DOUG WHEELER	DIRECTOR 1 00	4,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
CAROL WHITESIDE	DIRECTOR 1 00	4,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ANDREA TAYLOR	DIRECTOR 1 00	4,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
KENNETH PANG	DIRECTOR 1 00	4,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS BECKER	DIRECTOR 2 00	9,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE LINCOLN	DIRECTOR 1 00	4,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE BABBITT	DIRECTOR 1 00	5,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS NECHYBA	DIRECTOR 2 00	8,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHANNES LINN	DIRECTOR 3 00	12,943	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JILL SCHURTZ	DIRECTOR 1 00	2,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Universidad de los AndesCarrera 1 este 19A-40 Bogota CO	none	Public Charity	Metrocable-Medellin Innovative Transit Sys Impact/Low Incm Usrs	31,500
Regents of University of Michigan2044 Wolverine Tower Ann Arbor,MI 481091382	none	Public Charity	Metropolitan Land Values and Housing Productivity	30,000
Trust for Public Land660 Pennsylvania Ave SE Washington,DC 20003	none	Public Charity	Large Landscape Preservation GIS Project	27,000
New York University726 W Broadway 2nd floor New York,NY 100039580	none	Public Charity	The Resolution of Land-Use Conflicts in Sao Paulo	20,300
University of Utah201 S Presidents Circle Rm 406 Salt Lake City,UT 841129022	none	Public Charity	Urban Land Expansion and Spatial Restructuring Yangtze River	20,000
Luis Inostroza PinoLesni 1011 Milovice EZ	none	Research support rec	Urban Expansion/Fragmentation in Latin Amer vs Eurorpean Cities	19,940
Richard R Almy6230 South Peck Ave LaGrange HIghlands,IL 60525	none	Research support rec	Global Compendium and Meta-analysis of Property Tax Systems	19,000
Alfredo Maximo GarayUgarteché 2879 Buenos Aires CABA AR	none	Research support rec	Influence of Large Projects on Urban Develop Puerto Madero, Arg	17,600
Jacob Liebman Koch2012 N Mohawk Chicago,IL 60614	none	Research support rec	Transportation Patterns in Rio de Janerio's Favelas	17,000
Pontifical Universidad Catolica de ChileEl Comendador No 1916 Casilla Providencia Satiago 16002 CI	none	Public Charity	Inclusive Private Sector Housing in Chile	16,000
Institute for International Urban Development2235 Massachusetts Avenue Cambridge,MA 02140	none	Public Charity	Assessing the Impacts of Climate Change on Land Use La Paz, Bol	15,095
Fundacion Universidad Torcuato Di TellaCalle Minones 2177 Buenos Aires AR	none	Public Charity	Urban Land Use Regulation vs Residential Tenure of Households	13,500
Fundacion de la Universidad de Costa RicaApartado Postal 129-2100 Guadalupe San Jose CS	none	Public Charity	Spatial Evaluation of the Urbanization Process Costa Rica 85-09	13,000
Ernesto SchargrodskySaenz Valiente 1010 Buenos Aires C AR	none	Research support rec	Regularization&De-Regularization Urban Lnd Mkt Develop &Titling	13,000
Jorge Andres Perdomo CalvoCalle 18A 71B-41 Apto 102 Bogata Cundinamuica CO	none	Research support rec	Property Values Changes Proximity to TransMilenio, Bogota, Col	12,000
Gislene de Fatima PereiraRua Livio Moreira 550 Curtiba Parana BR	none	Research support rec	Value Capture thru Betterment Levies in Parana,Brazil, 2000-2010	12,000
Gregory Scruggs6156 Llanfiar Drive Columbia,MD 21044	none	Research support rec	Recent Favela Real Estate Trends vs Rio de Janeiro Resdnt Assoc	12,000
University of Georgia475 North Lumpkin Street Athens,GA 30602	none	Public Charity	Institutional Loc Prop Tax-China Rev/Serv-Lnk/Higher Eff /Pub Choic	12,000
University of Akron302 Buchtel Common Akron,OH 443256205	none	Public Charity	Do Location-based Tx Incentives Improve Qual of Life& Buis Envirn	11,511
Durfari Janive Velandia Naranjo279 Broadway Apt 1R Cambridge,MA 02139	none	Research support rec	Impact of Rapid Bus Transport System on Land Use and Land Prices	11,200
Stockholm Environment Institute11 Curtis Avenue Somerville,MA 02144	none	Public Charity	Assessing the Impacts of Climate Change	10,905
Matthew Turner207 Howland Avenue Toronto,ON CA	none	Research support rec	China Changes in Urban Transporation, Urban Growth, Urban Form	10,500
Hong Kong Baptist University34 Renfrew Road Kowloon Tong,Hong Kong SAR CH	none	Public Charity	Housing Access and Residential Mobility of Migrants Urban China	10,000
Timothy Hodge Michigan State Univer710 W South St Mason,MI 48854	none	Research support rec	Not All Property Taxes Are Equal	10,000
Kirsten Lee Kinzer University of Pe 10 N 3rd St 3 Philadelphia,PA 19106	none	Research support rec	Public's Role Implementing Local Government Sustainability Plans	10,000
Nicholas Marantz Massachusetts Inst17 Vinal Avenue 1 Somerville,MA 02143	none	Research support rec	Statute Develop Agreements Causes/Consequens of Regltrty Inovtn	10,000
David Munroe Columbia University 62 Wayner Street 2 Jersey City,NJ 07302	none	Research support rec	Essays on Tax Policy in Real Estate Markets	10,000
Michael P Paparesta Florida Interna 9261 SW 190th Street Cutler Bay,FL 33157	none	Research support rec	Understanding the Imact of the Property Tax Appeal Process	10,000
Timothy Schwuchow Duke University605 W Main St Apt 114 Durham,NC 27701	none	Research support rec	Essays Microfoundations of Housing Market Prices	10,000
Danielle L Spurlock University of N 110 Daffodil Lane Carrboro,NC 27510	none	Research support rec	Planning for Water Quality	10,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Governing Council of the University of Toronto150 St George St Room 326 Toronto, ON CA	none	Public Charity	Vestiges of Transit Path Dependence and the Modern City	10,000
James Z Wang University of Michigan 1033 Packard 3 Ann Arbor, MI 48104	none	Research support rec	Country Amenities and Tax Rates Determinants/Industr Loc Choice	10,000
Total  3a				465,051