



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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 07-01-2012 , and ending 06-30-2013

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) 11010 N TATUM BLVD No D101		B Telephone number (see instructions) (617) 661-3016	
City or town, state, and ZIP code Phoenix, AZ 85028		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 471,656,024		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Other (specify) <u>MODIFIED CASH</u> (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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	5,657,831	5,687,503	5,657,831	
	5a Gross rents	38,710		38,710	
	b Net rental income or (loss) <u>38,710</u>				
	6a Net gain or (loss) from sale of assets not on line 10	18,400,379			
	b Gross sales price for all assets on line 6a <u>218,024,975</u>				
	7 Capital gain net income (from Part IV , line 2)		18,469,131		
	8 Net short-term capital gain			2,186,570	
	9 Income modifications			29,672	
	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)	108,522	0	108,522	
	12 Total. Add lines 1 through 11	24,205,442	24,156,634	8,021,305	
	13 Compensation of officers, directors, trustees, etc	1,230,468	446,668	446,668	783,800
	14 Other employee salaries and wages	3,044,552	1,264	1,264	3,043,288
	15 Pension plans, employee benefits	1,219,010	96,672	96,672	1,122,338
	16a Legal fees (attach schedule)	18,370	1,712	1,712	16,658
	b Accounting fees (attach schedule)	48,075	9,615	9,615	38,460
	c Other professional fees (attach schedule)	2,103,387	2,075,578	2,075,578	27,809
	17 Interest	78,547	9,441	9,441	63,182
	18 Taxes (attach schedule) (see instructions)	477,006	157,006	157,006	320,000
	19 Depreciation (attach schedule) and depletion	368,101	25,557	25,557	
	20 Occupancy	459,419	49,426	74,423	362,896
	21 Travel, conferences, and meetings	606,617	25,096	25,096	581,521
	22 Printing and publications	694,219	0	83,438	610,781
	23 Other expenses (attach schedule)	6,690,748	158,480	158,568	6,582,961
	24 Total operating and administrative expenses. Add lines 13 through 23	17,038,519	3,056,515	3,165,038	13,553,694
	25 Contributions, gifts, grants paid	471,179			471,179
	26 Total expenses and disbursements. Add lines 24 and 25	17,509,698	3,056,515	3,165,038	14,024,873
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	6,695,744			
	b Net investment income (if negative, enter -0-)		21,100,119		
	c Adjusted net income (if negative, enter -0-)			4,856,267	

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	372,734	364,577	364,577
	2	Savings and temporary cash investments	51,941,984	27,641,764	27,641,764
	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)	19,315,405	 10,770,345	10,770,345
	b	Investments—corporate stock (attach schedule)	228,765,023	 258,157,104	258,157,104
	c	Investments—corporate bonds (attach schedule).	31,685,157	 30,435,184	30,435,184
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	79,837,044	 132,399,286	132,399,286
	14	Land, buildings, and equipment basis ▶ 17,791,166 Less accumulated depreciation (attach schedule) ▶ 4,807,840	12,979,418	 12,983,326	11,887,764
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	424,896,765	472,751,586	471,656,024
	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)			
	22	Other liabilities (describe ▶ _____)	 10,437,072	 10,769,560	
	23	Total liabilities (add lines 17 through 22)	10,437,072	10,769,560	
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	414,459,693	461,982,026	
	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)	414,459,693	461,982,026	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	424,896,765	472,751,586	

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	414,459,693
2	Enter amount from Part I, line 27a	2	6,695,744
3	Other increases not included in line 2 (itemize) ▶ 	3	40,826,589
4	Add lines 1, 2, and 3	4	461,982,026
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	461,982,026

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	18,469,131
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 instructions) If (loss), enter -0- in Part I, line 8		3	2,186,570

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))
2011	13,411,119	410,368,652	0 032681
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

2	Total of line 1, column (d).	2	0 198767
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 039753
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	429,309,121
5	Multiply line 4 by line 3.	5	17,066,325
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	211,001
7	Add lines 5 and 6.	7	17,277,326
8	Enter qualifying distributions from Part XII, line 4. 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	8	14,346,101

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	422,002
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	422,002
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	422,002
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	564,093	
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	564,093
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	142,091
11		Enter the amount of line 10 to be Credited to 2013 estimated tax 142,091	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)?	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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? 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 instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2012, 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 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)?. . . Organizations relying on a current notice regarding disaster assistance check here. ► ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?.	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. ☐ 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 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 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes ☐ No		
(4)	Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see 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 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 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	SR FELLOW	232,000	56,531	0
113 BRATTLE STREET	37 50			
CAMBRIDGE, MA 02138				
JOYCE MAN	SR FELLOW	217,000	63,854	0
113 BRATTLE STREET	37 50			
CAMBRIDGE, MA 02138				
MARTIM SMOLKA	SR FELLOW	185,500	55,810	0
113 BRATTLE STREET	37 50			
CAMBRIDGE, MA 02138				
ARMANDO CARBONELL	SR FELLOW	174,000	53,182	0
113 BRATTLE STREET	37 50			
CAMBRIDGE, MA 02138				
ANTHONY FLINT	FELLOW	126,500	48,662	0
113 BRATTLE STREET	37 50			
CAMBRIDGE, MA 02138				
Total number of other employees paid over \$50,000.				25

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 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	416,065
HARBORSIDE FINANCIAL PLAZA 10 JERSEY CITY,NJ 07311		
MERRILL LYNCH	INVESTMENT ADVICE	351,372
2555 E CAMELBACK RD PHOENIX,AZ 85016		
EAGLE CAPITAL MANAGEMENT	INVESTMENT ADVICE	313,846
499 PARK AVENUE NEW YORK,NY 10222		
SANDS CAPITAL	INVESTMENT ADVICE	231,866
1101 WILSON BLVD ARLINGTON,VA 22209		
AUSTIN ARCHITECTS	ARCHITECT	202,721
219 CONCORD AVE CAMBRIDGE,MA 02138		
Total number of others receiving over \$50,000 for professional services.		11

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	2,820,164
2 DEPARTMENT OF VALUATION AND TAXATION SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,847,027
3 PROGRAM ON LATIN AMERICA AND THE CARIBBEAN SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,216,113
4 PROGRAM ON PEOPLE'S REPUBLIC OF CHINA SEE STATEMENT 9 FOR DETAILED DESCRIPTION	1,984,204

Part IX-B

Summary of Program-Related Investments (see 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 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	433,975,166
b	Average of monthly cash balances.	1b	1,006,464
c	Fair market value of all other assets (see instructions).	1c	865,193
d	Total (add lines 1a, b, and c).	1d	435,846,823
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	435,846,823
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,537,702
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	429,309,121
6	Minimum investment return. Enter 5% of line 5.	6	21,465,456

Part XI

Distributable Amount (see 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 2012 from Part VI, line 5.	2a	
b	Income tax for 2012 (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 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 instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	14,024,873
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	321,228
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	14,346,101
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 instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	14,346,101
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 instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2012			
a	Enter amount for 2011 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2012			
a	From 2007.			
b	From 2008.			
c	From 2009.			
d	From 2010.			
e	From 2011.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ _____			
a	Applied to 2011, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see instructions).			
c	Treated as distributions out of corpus (Election required—see instructions).			
d	Applied to 2012 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2012 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>			
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 instructions.			
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions.			
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).			
9	Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2008.			
b	Excess from 2009.			
c	Excess from 2010.			
d	Excess from 2011.			
e	Excess from 2012.			

Part XIVPrivate Operating Foundations (see 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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
		4,856,267	2,799,914	3,740,388	11,499,448	22,896,017
b	85% of line 2a	4,127,827	2,379,927	3,179,330	9,774,531	19,461,614
c	Qualifying distributions from Part XII, line 4 for each year listed.	14,346,101	13,411,119	18,035,156	14,030,445	59,822,821
d	Amounts included in line 2c not used directly for active conduct of exempt activities.	0	0	0	0	0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.	14,346,101	13,411,119	18,035,156	14,030,445	59,822,821
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.	14,310,304	13,678,955	13,478,680	12,237,087	53,705,026
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 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 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	471,179
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a PUBLICATIONS					83,438
b SONORAN INSTITUTE					19,672
c EMPLOYEE PARKING					5,025
d OTHER					300
e FEES					87
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	5,687,503	
5 Net rental income or (loss) from real estate					
a Debt-financed property.	531120	38,710			
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	900000	-29,672	18	18,400,379	
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). .		9,038		24,087,882	108,522
13 Total. Add line 12, columns (b), (d), and (e).			13		24,205,442

[illegible]

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.

*****	2014-02-12	*****	May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No
Signature of officer or trustee	Date	Title	

May the IRS discuss this return with the preparer shown below (see instr)? ☒ **Yes** ☐ **No**

**Paid
Preparer
Use
Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00706145
	Kevin Sunkel	Kevin Sunkel			
	Firm's name ☐	Owen J Flanagan & Co		Firm's EIN ☐ 13-2060851	
		60 East 42nd Street			
	Firm's address ☐	New York, NY 10165		Phone no (212) 682-2783	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
MORGAN CREEK PARTNERSHIP	P		
ARDEN SAGE CAPITAL MGMT FUND	P		
REDWOOD OFFSHORE FUND	P		
CARLYLE PARTNERS	P		
MORGAN CREEK PARTNERSHIP	P		
ECOSYSTEM	P		
CLASS ACTION SETTLEMENTS	P		
INSURANCE STOCK SALE	P		
ADJUSTMENT FOR PRE-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)
104,175,090		88,808,490	15,366,600
89,333,109		87,148,132	2,184,977
1,593			1,593
24,015,859		23,649,708	366,151
15,900		16,122	-222
360,058			360,058
100,842			100,842
		2,144	-2,144
20,871			20,871
1,653			1,653
68,752			68,752

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	
	88,739,738		15,366,600
			2,184,977
			1,593
			366,151
			-222
			360,058
			100,842
			-2,144
			20,871
			1,653
			68,752

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	292,000	57,832	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
GREGORY K INGRAM	CEO AND PRESIDENT/DIRECTOR 37 50	405,149	16,246	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DENNIS W ROBINSON	TREAS & VP-FIN & OPS 37 50	186,000	64,906	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
LEVERING F T WHITE	AST SEC & VP ADMIN & HR 37 50	131,500	54,331	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DIONE A ETTER	SECRETARY 37 50	91,500	39,508	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
DAVID C LINCOLN	ASSIST TREASURER/DIRECTOR 2 00	8,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
CAROLINA BARCO	DIRECTOR 2 00	7,350	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ROY W BAHL	DIRECTOR 2 00	9,834	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
HENRY COLEMAN	DIRECTOR 2 00	9,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ALBERTO HARTH	DIRECTOR 2 00	5,550	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHN G LINCOLN III	DIRECTOR 2 00	7,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
DOUG WHEELER	DIRECTOR 2 00	5,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
CAROL WHITESIDE	DIRECTOR 2 00	8,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ANDREA TAYLOR	DIRECTOR 2 00	5,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
KENNETH PANG	DIRECTOR 2 00	8,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS BECKER	DIRECTOR 2 00	10,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE LINCOLN	DIRECTOR 1 00	500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE BABBITT	DIRECTOR 2 00	5,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS NECHYBA	DIRECTOR 2 00	9,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHANNES LINN	DIRECTOR 2 00	8,584	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JILL SCHURTZ	DIRECTOR 2 00	8,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
RAPHAEL BOSTIC	DIRECTOR 1 00	3,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ANTHONY COYNE	DIRECTOR 1 00	3,000	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 <i>Paid during the year</i>				
Richard R Almy 6230 South Peck Ave LaGrange Highlands,IL 60525	none		Global Compendium and Meta-analysis of Property Tax Systems	10,000
Stuart Andreason 3847 Warren St Apt 1 Philadelphia,PA 19104	none		How Regions Get Smarter What O utcomes for Individuals and Places	10,000
American Planning Association 205 North Michigan Avenue Suite 1200 Chicago,IL 60601		Public Charity	The Impacts of Sea-Level Rise on Economies and Population	12,829
Michael E Bell PO Box 869 McHenry,MD 21541	none		A Better Tax Replacing Local General Sales Tax with a Land Tax	10,000
Drew Bennett 1210 NW Lincoln Avenue Corvallis,OR 97330	none		Pub Util Invest in Ecosystems to Drive Sustainable Land Use	10,000
David Brunori 9816 Bridleridge Court Vienna,VA 22181	none		A Better Tax Replacing Local General Sales Tax with a Land Tax	10,000
Escuela Agricola Panamericana Zamorano Km 30 Carretera A Danli Francisco Morazan HO		Public Charity	Effects of Land Use on Climate Change Sensitivity on Costal Pop	14,100
Adam Found Kent Street West Suite 213-189 Lindsay,Ontario K9V 5G6 CA	none		Effects of Property Taxes on Capital Investment Structures	10,000
Angela Maria Franco Calderon Calle 13 No 98-10 Apto 1105 Cali Valle del Cauca CO	none		Land and Housing Price Differentials Dist 18, Cali, Columbia	11,400
Fundacin Universidad Torcuato Di Tella Calle Miones 2177 Buenos Aires 1428 AR		Public Charity	Argentine Municiplaity Regulatory Prac Effects on Land, Housing	20,000
Enrique Gilles Carerra 10 128-60 Torre 1 Apto 402 Bogota CO	none		Bogota,Col Industrial Locations/Relo Decision Factors	10,500
Adriana Hidalgo Guerrero Transcersal 59 No 108-67 Apto 104 Bogota D C 1111 CO	none		Tunja,Col Gully Areas- Growth Patterns Vulnerability Clim Chng	10,500
Institute for International Urban Development 2235 Massachusetts Avenue Cambridge,MA 02140		Public Charity	Measures to Increase Inform Setl Resilience/Clim Chng Cent Am	13,000
Institute for International Urban Development 2235 Massachusetts Avenue Cambridge,MA 02140		Public Charity	Assessing the Impacts of Climate Change on Land Use La Paz, Bol	22,642
Jeffrey P Cohen 144 Beacon Hill Drive West Hartford,CT 06117	none		Replacing Sales Tax with Land Tax Where, What Goods, Why	20,000

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>				
Jacob Liebman Koch 2012 N Mohawk Chicago,IL 60614	none		Transportation Patterns in Rio de Janerio's Favelas	22,200
Andy L Krause 224 Pontius Avenue N 104 Seattle,WA 98109	none		A Comparative Study Partitioning Land and Improved Values	10,000
Lingxiao Li 9515 Easter Way Apt 4 San Diego,CA 92121	none		Alternative Models of Chinese Housing Prices Panel Data Estimates	15,000
Michael Keith McCall Aquiles Serdan 835 Colonia Centro Morelia Michoacan 58000 MX	none		Poor Urban Communities Capacity to Cope with Climate Change	10,600
Paavo Monkkonen 10615 Flaxton Street Culver City,CA 90230	none		The Mexicali Exp Impact of Land Value Taxation/Urban Develop	18,200
Jorge Andres Perdomo Calvo Calle 18A 71B-41 T6-Apto 102 Bogota Cundinamuica CO	none		Property Values Changes Proximity to TransMilenio, Bogota, Col	11,000
Pontifical Universidad Catolica de Chile El Comendador No 1916 Casilla Providencia Satiago 16002 CI		Public Charity	Inclusive Private Sector Housing in Chile	24,000
Alexis Schulman 1524 Cambridge Street Cambridge,MA 02139	none		Transforming Urban Stormwater Mgmt /Sustainable Cities/Inst' Chng	10,000
Gregory Scruggs 6156 Llanfiar Drive Columbia,MD 21044	none		Recent Favela Real Estate Trends vs Rio de Janeiro Resdnt Assoc	18,350
Xiaofang Shen 4426 Davenport Street NW Washington,DC 20016	none		Small Property Rights in China-A Comparative Perspective	15,000
Stockholm Environment Institute 11 Curtis Avenue Somerville,MA 02144		Public Charity	Assessing the Impacts of Climate Change	16,358
Universidad de los Andes Carrera 1 este 19A-40 Bogota CO		Public Charity	Metrocable-Medellin Innovative Transit Sys Impact/Low Incm Usrs	13,500
University of Georgia 475 North Lumpkin Street Athens,GA 30602		Public Charity	Instutional Loc Prop Tax-China Rev/Serv-Lnk/Higher Eff /Pub Choic	14,000
Regents of University of Michigan 2044 Wolverine Tower Ann Arbor,MI 481091382		Public Charity	Urban Land Value Measurement and Theroy	20,000
Robert Morris University 6001 University Boulevard Revere Center Moon Township,PA 15108		Public Charity	The Pennsylvania Experience Effects of Two-Rate Property Tax	20,000

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 Toronto 150 St George St Room 326 Toronto, Ontario M5S 3G7 CA		Public Charity	Hypoth Exogenous Impovm /Loc Pub Infrst Promote Prop Tx Comp	15,000
David Vetter Consultoria Rua Kopke 794 Petropolis 25680-070 BR	none		Residential Real Estate Value It's Distribution in Space/Inc Grps	13,000
Trey L Trosper 426 Poppy Lane Norman, OK 73069	none		Non-Linear Spatial Capitalization Effects Fire,Police,Med Em Sys	10,000
Total  3a				471,179

TY 2012 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	48,075	9,615	9,615	38,460

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

TY 2012 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, BRATTLE STREET, CAMBRIDGE		10,082,406	3,775,238	VAR	0 %	275,783	0	0	
FURNITURE		151,841	151,841	VAR	0 %	0	0	0	
EQUIPMENT		235,187	226,977	VAR	0 %	8,210	0	0	
OFFICE CONDO - PHOENIX		2,119,729	221,394	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	50,905	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980	2,120	VAR	0 %	1,106	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		43,809	11,264	VAR	0 %	13,479	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		687,058		VAR	0 %	0	0	0	

TY 2012 General Explanation Attachment**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Identifier	Return Reference	Explanation
	990 PF-SUMMARY OF DIRECT CHARITABLE ACTIVITIES - PART IX-A	THE DEPARTMENT OF VALUATION AND TAXATION EXAMINES ISSUES OF LAND TAXATION, PROPERTY TAXATION, THE VALUATION PROCESS AND LOCAL PUBLIC FINANCE, BRINGING TOGETHER FOR TRAINING AND POLICY ANALYSIS SCHOLARS INTERESTED IN PRACTICAL APPLICATIONS OF THEIR RESEARCH AND PUBLIC OFFICIALS SEEKING A WIDER PERSPECTIVE ON THEIR POLICY DECISIONS THE DEPARTMENT OF PLANNING AND URBAN FORM ADDRESSES ISSUES IN LAND POLICY, PLANNING AND THE ENVIRONMENT AT THE METROPOLITAN, MEGAREGIONAL, AND NATIONAL SCALES MAJOR TOPICS INCLUDE NATIONAL INFRASTRUCTURE PLANNING, LANDSCAPE-SCALE CONSERVATION, CLIMATE CHANGE ADAPTATION, LAND AND NATURAL RESOURCE POLICIES IN THE WESTERN STATES, AND THE DEVELOPMENT AND IMPROVEMENT OF PLANNING TOOLS THE PROGRAM ON LATIN AMERICA AND THE CARIBBEAN CARRIES OUT RESEARCH, POLICY ANALYSIS, AND TRAINING ON CORE TOPICS INCLUDING VALUE CAPTURE, PROPERTY TAXATION, ASSESSMENTS, AND CADASTRES, INFORMALITY, REGULARIZATION, AND LAND MARKETS, ANALYSIS OF URBAN LAND MARKETS, AND LEGAL ASPECTS OF LAND POLICY THE INSTITUTES'S CHINA PROGRAM BRINGS TOGETHER INTERNATIONAL EXPERTS, POLICY MAKERS, AND SCHOLARS TO PARTICIPATE IN RESEARCH, TRAINING AND PILOT PROJECTS ON URBAN EXPANSION AND LAND POLICY REFORM, PROPERTY TAXATION AND LOCAL PUBLIC FINANCE, AND URBAN DEVELOPMENT AND ENVIRONMENTAL POLICY THE PEKING UNIVERSITY-LINCOLN INSTITUTE CENTER FOR URBAN DEVELOPMENT AND LAND POLICY PROVIDES AN ON THE GROUND PRESENCE IN CHINA THAT ENHANCES THE PROGRAM'S EFFECTIVENESS

Identifier	Return Reference	Explanation
FELLOWSHIPS/DISSERTATIONS/RFP'S		FOR INFORMATION REGARDING FELLOWSHIPS/DISSERTATIONS/RFP'S INCLUDING APPLICATIONS, SUBMISSIONS AND DEADLINES, PLEASE SEE WWW.LINCOLNINST.EDU

Identifier	Return Reference	Explanation
	FORM 990PF - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR - PART XV	PROGRAM RELATED GRANTS PAID DURING THE YEAR REPRESENT FELLOWSHIPS/DISSERTATIONS/RFP'S OF \$10,000 OR MORE FOR WHICH THE INSTITUTE MAINTAINS ACTIVE INVOLVEMENT AMOUNTS UNDER \$10,000 ARE INCLUDED IN STATEMENT 8

TY 2012 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
\$45000 ABB FINANCE USA INC COMPANY GUARNT GLB 02.875% MAY 08 2022	43,113	43,113
\$35000 ABBVIE INC 144A 02.900% NOV 06 2022	32,730	32,730
\$260000 ABBVIE INC COMPANY GUARNT 144A 01.200% NOV 06 2015	260,286	260,286
\$60000 ABBVIE INC COMPANY GUARNT 144A 01.200% NOV 06 2015	60,066	60,066
\$295000 AIR PRODUCTS & CHEMICALS - 02.000% AUG 02 2016	302,257	302,257
\$30000 ALTERA CORP GLB 01.750% MAY 15 2017	29,741	29,741
\$40000 AMERICAN EXPRESS CO GLB 04.050% DEC 03 2042	34,972	34,972
\$310000 AMERICAN EXPRESS CREDIT SER MTN GLB 01.750% JUN 12 2015	314,207	314,207
\$150000 AMERICAN EXPRESS CREDIT SER MTN GLB 01.750% JUN 12 2015	152,035	152,035
\$55000 ANALOG DEVICES - 03.000% APR 15 2016	57,448	57,448
\$325000 ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 00.800% JUL 15 2015	324,919	324,919
\$340000 APPLE INC GLB 00.450% MAY 03 2016	336,348	336,348
\$125000 APPLE INC GLB 02.400% MAY 03 2023	115,932	115,932
\$70000 APPLIED MATERIALS INC - 02.650% JUN 15 2016	72,552	72,552
\$355000 AT&T INC GLB 00.800% DEC 01 2015	353,378	353,378
\$95000 AT&T INC GLB 00.800% DEC 01 2015	94,566	94,566
\$35000 AT&T INC GLB 05.350% SEP 01 2040	35,414	35,414
\$60000 BANK OF AMERICA CORP 7.625% DUE 6/1/2019	72,107	72,107
\$500000 BANK OF AMERICA CORP SER 1 03.750% JUL 12 2016	524,140	524,140
\$115000 BANK OF NEW YORK MELLON SER MTN 02.300% JUL 28 2016	118,539	118,539
\$80000 BAXTER INTERNATIONAL INC GLB 03.200% JUN 15 2023	78,470	78,470
\$240000 BEAR STEARNS CO INC GLB 07.250% FEB 01 2018	285,778	285,778
\$55000 BECTON DICKINSON - 03.250% NOV 12 2020	55,617	55,617
\$50000 BHP BILLITON FIN USA LTD COMPANY GUARNT GLB 01.625% FEB 24 2017	49,758	49,758
\$45000 BOSTON PROPERTIES LP - 03.125% SEP 01 2023	41,567	41,567
\$75000 BP CAPITAL MARKETS PLC COMPANY GUARNT GLB 04.500% OCT 01 2020	81,367	81,367
\$200000 BS COMML MTGE CMO 2006 PW14 A4 05.201%DEC11 38 AMORTIZED FCR 1	220,742	220,742
\$40000 BURLINGTN NORTH SANTA FE - 07.950% AUG 15 2030	52,816	52,816
\$225000 CANADIAN IMPERIAL BANK GLB 00.900% OCT 01 2015	225,137	225,137
\$225000 CANADIAN IMPERIAL BANK GLB 00.900% OCT 01 2015	225,137	225,137

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$230000 CAPITAL ONE FINANCIAL CO GLB 02.150% MAR 23 2015	233,625	233,625
\$120000 CAPITAL ONE FINANCIAL CO GLB 02.150% MAR 23 2015	121,891	121,891
\$65000 CARDINAL HEALTH INC GLB 03.200% MAR 15 2023	60,659	60,659
\$125000 CATERPILLAR FINANCIAL SE NOTES SER MTN 01.650% APR 01 2014	126,177	126,177
\$60000 CATERPILLAR FINANCIAL SE SER MTN 01.100% MAY 29 2015	60,326	60,326
\$80000 CATERPILLAR FINANCIAL SE SER MTN 01.625% JUN 01 2017	79,495	79,495
\$190000 CATERPILLAR INC GLB 00.950% JUN 26 2015	190,925	190,925
\$65000 CELLCO PART/VERI WIRELSS GLB 08.500% NOV 15 2018	84,422	84,422
\$325000 CISCO SYSTEMS INC GLB 01.625% MAR 14 2014	327,626	327,626
\$235000 CITIGROUP INC - 04.750% MAY 19 2015	248,536	248,536
\$50000 CITIGROUP INC GLB 06.010% JAN 15 2015	53,396	53,396
\$110000 CITIGROUP INC GLB 08.500% MAY 22 2019	138,603	138,603
\$755000 CNH 2010-C A3 ABS 2010 C A3 01.170%MAY15 15 AMORTIZED FCR .12635	95,455	95,455
\$120000 COMCAST CORP COMPANY GUARNT GLB 05.875% FEB 15 2018	140,102	140,102
\$210000 COMMONWEALTH EDISON 1ST MORTGAGE 01.625% JAN 15 2014	211,193	211,193
\$245000 CONAGRA FOODS INC GLB 01.300% JAN 25 2016	245,404	245,404
\$45000 CONAGRA FOODS INC GLB 03.200% JAN 25 2023	43,032	43,032
\$65000 COOPER US INC COMPANY GUARNT 06.100% JUL 01 2017	74,341	74,341
\$365000 COSTCO WHOLESALE CORP GLB 00.650% DEC 07 2015	364,281	364,281
\$60000 COVIDIEN INTL FINANCE SA COMPANY GUARNT GLB 02.800% JUN 15 2015	62,101	62,101
\$70000 DIRECTV HOLDINGS LLC COMPANY GUARNT GLB 05.200% MAR 15 2020	75,580	75,580
\$20000 DIRECTV HOLDINGS LLC COMPANY GUARNT GLB 06.350% MAR 15 2040	20,877	20,877
\$50000 DOW CHEMICAL CO/THE GLB 04.250% NOV 15 2020	52,653	52,653
\$15000 DUKE CAPITAL LLC COMPANY GUARNT 05.668% AUG 15 2014	15,751	15,751
\$65000 E.I. DU PONT DE NEMOURS - 02.800% FEB 15 2023	61,935	61,935
\$60000 EBAY INC GLB 01.350% JUL 15 2017	58,971	58,971
\$90000 EMC CORP GLB 01.875% JUN 01 2018	88,965	88,965
\$40000 ENERGY TRANSFER PARTNERS - 09.000% APR 15 2019	50,889	50,889
\$50000 ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 06.125% OCT 15 2039	55,604	55,604
\$30000 ERP OPERATING LP - 03.000% APR 15 2023	27,571	27,571

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$225000 EXPRESS SCRIPTS HOLDING COMPANY GUARNT GLB 02.100% FEB 12 2015	228,823	228,823
\$150000 FORD CR AUT ABS 2009 D A4 02.980%AUG15 14 AMORTIZED FCR .122	18,364	18,364
\$155000 FORD CR AUT ABS 2009 E A4 02.420%NOV15 14 AMORTIZED FCR .356	55,535	55,535
\$315000 FORD CREDIT AUT ABS 2013 A A3 00.600%MAR15 16 AMORTIZED FCR 1.00	311,514	311,514
\$45000 FRANCE TELECOM GLB 04.375% JUL 08 2014	46,345	46,345
\$150000 FREEPORT-MCMORAN C & G GLB 01.400% FEB 13 2015	149,305	149,305
\$500000 GENERAL ELEC CAP CORP GLB 01.625% JUL 02 2015	505,845	505,845
\$50000 GENERAL ELEC CAP CORP NOTES 05.875% JAN 14 2038	55,038	55,038
\$110000 GENERAL ELEC CAP CORP SER GMTN GLB 05.500% JAN 08 2020	124,024	124,024
\$25000 GENERAL ELEC CAP CORP SUBORDINATED GLB 05.300% FEB 11 2021	27,424	27,424
\$25000 GENZYME CORP COMPANY GUARNT GLB 05.000% JUN 15 2020	28,005	28,005
\$235000 GILEAD SCIENCES INC GLB 02.400% DEC 01 2014	240,224	240,224
\$70000 GILEAD SCIENCES INC GLB 02.400% DEC 01 2014	71,556	71,556
\$230000 GLAXOSMITHKLINE CAP INC COMPANY GUARNT GLB 00.700% MAR 18 2016	227,891	227,891
\$145000 GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 01.500% MAY 08 2017	144,017	144,017
\$1000000 GNM P688021X 06%2038 AMORTIZED FCR .36964	410,819	410,819
\$500000 GNM P726382X 05%2039 AMORTIZED FCR .72228	399,070	399,070
\$700000 GNM P737556X 04 50%2040 AMORTIZED FCR .55430	415,054	415,054
\$285000 GNM P741872X 04%2040 AMORTIZED FCR .73995	222,867	222,867
\$200000 GNM PAD8801X 03 50%2043 AMORTIZED FCR .98795	203,100	203,100
\$200000 GOLDMAN SACHS GROUP INC GLB 03.300% MAY 03 2015	206,144	206,144
\$100000 GOLDMAN SACHS GROUP INC GLB 05.950% JAN 18 2018	111,884	111,884
\$50000 HALLIBURTON COMPANY - 03.250% NOV 15 2021	50,720	50,720
\$225000 HCP INC - 02.700% FEB 01 2014	227,248	227,248
\$60000 HCP INC - 05.375% FEB 01 2021	65,084	65,084
\$40000 HEALTH CARE REIT INC - 05.250% JAN 15 2022	42,991	42,991
\$40000 HEALTH CARE REIT INC GLB 04.125% APR 01 2019	41,840	41,840
\$280000 HERSHEY COMPANY - 01.500% NOV 01 2016	283,335	283,335
\$30000 HOME DEPOT INC GLB 02.700% APR 01 2023	28,442	28,442
\$70000 HONDA AUTO RECE ABS 2011 2 A4 01.550%AUG18 17 AMORTIZED FCR 1.000	70,679	70,679

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$200000 HSBC USA INC GLB 02.375% FEB 13 2015	204,376	204,376
\$85000 HUMANA INC GLB 03.150% DEC 01 2022	78,883	78,883
\$40000 HUSKY ENERGY INC GLB 05.900% JUN 15 2014	41,847	41,847
\$325000 IBM CORP GLB 00.550% FEB 06 2015	324,730	324,730
\$60000 INTEL CORP GLB 01.350% DEC 15 2017	58,717	58,717
\$45000 INTEL CORP GLB 03.300% OCT 01 2021	45,166	45,166
\$155000 JOHN DEERE CAPITAL CORP GLB 00.875% APR 17 2015	155,640	155,640
\$30000 JOHN DEERE CAPITAL CORP GLB 00.950% JUN 29 2015	30,152	30,152
\$75000 JOHN DEERE CAPITAL CORP GLB 01.300% MAR 12 2018	72,651	72,651
\$315000 JOHN DEERE OWNE ABS 2012 B A3 00.530%JUL15 16 AMORTIZED FCR 1.00	314,053	314,053
\$190000 JOHN DEERE OWNE ABS 2012 B A3 00.530%JUL15 16 AMORTIZED FCR 1.00	189,429	189,429
\$285000 JOHNSON CONTROLS INC GLB 01.750% MAR 01 2014	287,098	287,098
\$105000 JOHNSON CONTROLS INC GLB 01.750% MAR 01 2014	105,773	105,773
\$265000 JPMORGAN CHASE & CO GLB 03.450% MAR 01 2016	276,419	276,419
\$30000 KEYCORP SER MTN 05.100% MAR 24 2021	33,377	33,377
\$30000 KRAFT FOODS GROUP INC GLB 01.625% JUN 04 2015	30,320	30,320
\$55000 MARATHON OIL CORP - 06.000% OCT 01 2017	62,984	62,984
\$130000 MERRILL LYNCH & CO GLB 06.400% AUG 28 2017	146,791	146,791
\$60000 MERRILL LYNCH & CO INC GLOBAL BONDS 6.500% JUL 15 2018	67,321	67,321
\$65000 MORGAN STANLEY GLB 01.750% FEB 25 2016	64,394	64,394
\$65000 MORGAN STANLEY GLB 03.750% FEB 25 2023	62,158	62,158
\$380000 MORGAN STANLEY GLB 03.800% APR 29 2016	395,223	395,223
\$310000 NATIONAL RURAL UTIL COOP COLLATERAL TRUST 01.125% NOV 01 2013	310,617	310,617
\$55000 NATIONAL RURAL UTILITIES COLLATERAL TRUST 05.450% APR 10 2017	62,277	62,277
\$265000 NBC UNIVERSAL COMPANY GUARNT GLB 02.100% APR 01 2014	268,191	268,191
\$160000 NISSAN AUTO LEA ABS 2012 B A3 00.580%NOV16 15 AMORTIZED FCR 1.00	159,410	159,410
\$60000 ONEOK PARTNERS LP COMPANY GUARNT 06.125% FEB 01 2041	61,932	61,932
\$80000 ORACLE CORP GLB 01.200% OCT 15 2017	77,698	77,698
\$245000 PEPSICO INC - 02.500% MAY 10 2016	254,927	254,927
\$70000 PEPSICO INC - 02.500% MAY 10 2016	72,836	72,836

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$50000 PEPSICO INC GLB 02.750% MAR 01 2023	47,309	47,309
\$25000 PETROBRAS INTL FIN CO COMPANY GUARNT GLB 03.500% FEB 06 2017	24,889	24,889
\$20000 PETROBRAS INTL FIN CO COMPANY GUARNT GLB 06.875% JAN 20 2040	20,190	20,190
\$65000 PHILIPS ELECTRONICS NV GLB 05.750% MAR 11 2018	75,279	75,279
\$210000 PHILLIPS 66 COMPANY GUARNT GLB 01.950% MAR 05 2015	213,257	213,257
\$40000 PHILLIPS 66 COMPANY GUARNT GLB 01.950% MAR 05 2015	40,620	40,620
\$75000 PHILLIPS 66 COMPANY GUARNT GLB 04.300% APR 01 2022	77,492	77,492
\$105000 PHILLIPS PETROLEUM CO - 06.650% JUL 15 2018	125,858	125,858
\$65000 PNC FUNDING CORP BANK GUARANTEED 04.250% SEP 21 2015	69,113	69,113
\$65000 PNC FUNDING CORP BANK GUARANTEED GLB 03.300% MAR 08 2022	62,482	62,482
\$185000 PRECISION CASTPARTS CORP GLB 00.700% DEC 20 2015	183,912	183,912
\$100000 PRECISION CASTPARTS CORP GLB 00.700% DEC 20 2015	99,412	99,412
\$35000 PRIDE INTERNATIONAL INC COMPANY GUARNT 06.875% AUG 15 2020	41,538	41,538
\$645000 PRINCIPAL LIFE INC FDG SER MTN FLT% NOV 08 2013	645,200	645,200
\$325000 PROCTER & GAMBLE CO GLB 04.950% AUG 15 2014	341,224	341,224
\$230000 PRUDENTIAL FINANCIAL INC SER MTN 03.875% JAN 14 2015	239,616	239,616
\$35000 PSI ENERGY INC - 06.050% JUN 15 2016	39,704	39,704
\$415000 RABOBANK NEDERLAND BANK GUARANTEED GLB 02.125% OCT 13 2015	424,707	424,707
\$55000 RABOBANK NEDERLAND BANK GUARANTEED GLB 02.125% OCT 13 2015	56,286	56,286
\$55000 RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.500% MAY 20 2016	56,551	56,551
\$260000 ROYAL BANK OF CANADA SER MTN GLB 01.150% MAR 13 2015	262,002	262,002
\$55000 ROYAL BANK OF CANADA SER MTN GLB 01.150% MAR 13 2015	55,424	55,424
\$100000 SANOFI GLB 01.250% APR 10 2018	96,859	96,859
\$60000 SANOFI-AVENTIS GLB 04.000% MAR 29 2021	63,612	63,612
\$45000 SEMPRA ENERGY - 06.500% JUN 01 2016	51,601	51,601
\$95000 SIMON PROPERTY GROUP INC - 06.125% MAY 30 2018	111,615	111,615
\$260000 SOUTHERN CO SER A 02.375% SEP 15 2015	267,803	267,803
\$65000 SPECTRA ENERGY CAPITAL COMPANY GUARNT 05.650% MAR 01 2020	72,103	72,103
\$130000 STATE STREET CORP - 02.875% MAR 07 2016	135,740	135,740
\$325000 STATE STREET CORP GLB 04.300% MAY 30 2014	336,489	336,489

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$90000 SUNTRUST BANKS INC - 03.500% JAN 20 2017	94,182	94,182
\$205000 TARGET CORP - 01.125% JUL 18 2014	206,380	206,380
\$75000 TEVA PHARMA FIN II/III COMPANY GUARNT GLB 03.000% JUN 15 2015	77,930	77,930
\$165000 TEXAS GAS TRANSMISSION GLB 04.600% JUN 01 2015	174,016	174,016
\$315000 TEXAS INSTRUMENT INC GLB 01.375% MAY 15 2014	317,429	317,429
\$85000 TIME WARNER CABLE INC COMPANY GUARNT GLB 06.750% JUL 01 2018	97,295	97,295
\$95000 TOYOTA MOTOR CREDIT CORP SER MTN 02.050% JAN 12 2017	96,092	96,092
\$220000 TOYOTA MOTOR CREDIT CORP SER MTN 03.200% JUN 17 2015	229,995	229,995
\$60000 TRANS-CANADA PIPELINES - 07.625% JAN 15 2039	81,311	81,311
\$260000 TURLOCK CORP COMPANY GUARNT 144A 00.950% NOV 02 2015	258,973	258,973
\$250000 TURLOCK CORP COMPANY GUARNT 144A 00.950% NOV 02 2015	249,013	249,013
\$30000 TYCO ELECTRONICS GROUP S COMPANY GUARNT GLB 01.600% FEB 03 2015	30,215	30,215
\$60000 UNION ELECTRIC CO - 06.700% FEB 01 2019	73,173	73,173
\$30000 UNITED PARCEL SERVICE GLB 01.125% OCT 01 2017	29,354	29,354
\$145000 UNITED TECHNOLOGIES CORP GLB 01.800% JUN 01 2017	145,531	145,531
\$60000 UNITEDHEALTH GROUP - 05.375% MAR 15 2016	66,458	66,458
\$30000 UNITEDHEALTH GROUP INC GLB 03.950% OCT 15 2042	25,812	25,812
\$85000 US BANCORP SER MTN 01.650% MAY 15 2017	84,737	84,737
\$265000 US BANCORP SER MTN 02.450% JUL 27 2015	272,992	272,992
\$270000 USD BANK NOVA SCOTIA .750% OCT 09 2015	268,834	268,834
\$100000 USD BANK NOVA SCOTIA .750% OCT 09 2015	99,568	99,568
\$95000 USD BP CAPITAL PLC 2.500% NOV 06 2022	86,570	86,570
\$85000 USD CAN IMPERIAL BK 2.350% DEC 11 2015	87,941	87,941
\$75000 USD CAN NATURAL RES 3.450% NOV 15 2021	74,954	74,954
\$220000 USD CARNIVAL CORP 1.200% FEB 05 2016	218,416	218,416
\$60000 USD DIAGEO CAP PLC 1.500% MAY 11 2017	59,459	59,459
\$75000 USD HUSKY ENERGY INC 3.950% APR 15 2022	76,120	76,120
\$325000 USD ONTARIO PROVINCE 0.950% MAY 26 2015	327,070	327,070
\$125000 USD PETROBRAS INTL 2.875% FEB 06 2015	126,126	126,126
\$175000 USD ROYAL BK CANADA .625% DEC 04 2015	173,968	173,968

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$165000 USD SHELL INTL FIN .625% DEC 04 2015	164,814	164,814
\$325000 USD TRANS-CANADA PL .875% MAR 02 2015	325,283	325,283
\$150000 USD VODAFONE GROUP .900% FEB 19 2016	147,520	147,520
\$105000 USD VODAFONE GROUP 1.625% MAR 20 2017	102,443	102,443
\$25000 VALERO ENERGY CORP COMPANY GUARNT 09.375% MAR 15 2019	32,781	32,781
\$150000 VERIZON COMMUNICATIONS GLB 01.250% NOV 03 2014	150,909	150,909
\$100000 VERIZON COMMUNICATIONS GLB 01.250% NOV 03 2014	100,606	100,606
\$90000 VERIZON COMMUNICATIONS GLB 01.950% MAR 28 2014	90,906	90,906
\$280000 VERIZON COMMUNICATIONS GLB 02.000% NOV 01 2016	285,312	285,312
\$25000 VERIZON COMMUNICATIONS GLB 03.500% NOV 01 2021	25,110	25,110
\$50000 VOLKSWAGEN AUTO ABS 2012 A A3 00.870%JUL20 15 AMORTIZED FCR 1.000	50,087	50,087
\$615000 VOLKSWAGEN AUTO ABS 2013 1 A3 00.560%AUG21 17 AMORTIZED FCR 1.00	610,968	610,968
\$405000 VOLKSWAGEN INTL FIN NV COMPANY GUARNT 144A 01.625% MAR 22 2015	409,726	409,726
\$125000 WACHOVIA CORP SER MTN 05.750% FEB 01 2018	143,970	143,970
\$30000 WALGREEN CO GLB 03.100% SEP 15 2022	28,430	28,430
\$105000 WELLPOINT INC - 04.350% AUG 15 2020	111,813	111,813
\$260000 WELLPOINT INC GLB 01.250% SEP 10 2015	260,434	260,434
\$250000 WELLS FARGO & COMPANY SER MTN GLB 01.250% FEB 13 2015	251,427	251,427
\$275000 WESTPAC BANKING CORP GLB 01.125% SEP 25 2015	276,166	276,166
\$30000 WILLIAMS COMPANIES INC GLB 03.700% JAN 15 2023	27,872	27,872
\$50000 WILLIS NORTH AMERICA INC COMPANY GUARNT GLB 06.200% MAR 28 2017	55,683	55,683
\$575000 WORLD OMNI AUTO ABS 2011 A A3 01.110%MAY15 15 AMORTIZED FCR .348	201,000	201,000
\$315000 WORLD OMNI AUTO ABS 2012 B A3 00.610%JUN15 17 AMORTIZED FCR 1.00	309,956	309,956
\$150000 ZOETIS INC 144A 01.150% FEB 01 2016	149,490	149,490
\$125000 ZOETIS INC 144A 01.150% FEB 01 2016	124,575	124,575

TY 2012 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
5000 SHS 3M COMPANY	546,750	546,750
1375 SHS A N S Y S INC COM	100,513	100,513
2980 SHS A SCHULMAN INC	79,924	79,924
5770 SHS AAR CORP	126,825	126,825
4890 SHS AARON'S INC SHS A	136,969	136,969
20386 SHS ABB LTD SPON ADR	441,561	441,561
18569 SHS ABBVIE INC SHS	767,642	767,642
6915 SHS ABM INDUSTRIES INC COM	169,487	169,487
9300 SHS ACCENTURE PLC SHS	669,228	669,228
7034 SHS ACE LIMITED	629,402	629,402
2920 SHS ACORDA THERAPEUTICS INC	96,331	96,331
6720 SHS ACTUANT CORP CL A	221,558	221,558
700 SHS AFFILIATED MANAGERS GRP	114,758	114,758
5336 SHS AGRIMUM INC	464,019	464,019
20625 SHS AIRCASTLE LTD	329,794	329,794
1580 SHS ALASKA AIR GROUP INC COM	82,160	82,160
12000 SHS ALEXION PHARMS INC	1,106,880	1,106,880
5045 SHS ALIGN TECH INC DEL COM	186,867	186,867
7195 SHS ALKERMES PLC NEW	206,353	206,353
10700 SHS ALLERGAN INC	901,368	901,368
945 SHS ALLIANCE DATA SYS CORP	171,073	171,073
4595 SHS ALLIANT TECHSYSTEMS INC	378,306	378,306
33998 SHS ALLIANZ SE SPD ADR	496,711	496,711
3285 SHS ALLIED WORLD ASSURANCE CO HOLDINGS	300,610	300,610
1380 SHS ALMOST FAMILY INC	26,344	26,344
31700 SHS ALTERA CORP COM	1,045,783	1,045,783
10400 SHS AMAZON COM INC COM	2,887,976	2,887,976
3740 SHS AMC NETWORKS INC SHS CL A	244,334	244,334
3310 SHS AMCOL INTERNATIONAL CORP	104,894	104,894
25675 SHS AMERICAN AXLE&MFG HLDGS	478,325	478,325

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3875 SHS AMERICAN CAP MTG INVT CORP COM	69,653	69,653
700 SHS AMERICAS CAR-MART INC	30,268	30,268
7325 SHS ANN INC SHS	243,190	243,190
3100 SHS AOL INC	113,088	113,088
39980 SHS AON PLC	2,572,713	2,572,713
5850 SHS APACHE CORP	490,405	490,405
1791 SHS APPLE INC	710,185	710,185
24500 SHS ARM HLDGS PLC SPD ADR	887,635	887,635
18075 SHS ARRIS GROUP INC NEW	259,376	259,376
9025 SHS ARUBA NETWORKS INC	138,624	138,624
7085 SHS ASCENA RETAIL GROUP INC	123,633	123,633
6940 SHS ASHFORD HOSPITALITY TR REITS-HOTELS	79,463	79,463
18000 SHS ASML HLDG NV NY REG SHS	1,423,980	1,423,980
7460 SHS ASPEN INSURANCE HLDS LTD	276,691	276,691
6400 SHS ASPEN TECHNOLOGY INC DEL	184,256	184,256
26365 SHS ASSOCIATED BANC CRP .01	409,976	409,976
5320 SHS ASSOCIATED ESTATES RLTY REIT	85,546	85,546
9884 SHS ASTRAZENECA PLC SPND ADR	467,513	467,513
23600 SHS AT&T INC	835,440	835,440
6125 SHS ATHENAHEALTH INC	518,959	518,959
6110 SHS ATWOOD OCEANICS INC	318,025	318,025
6950 SHS AXA -SPONS ADR	136,846	136,846
7275 SHS B & G FOODS INC NEW CL A	247,714	247,714
2740 SHS B/E AEROSPACE INC	172,839	172,839
19501 SHS BAE SYS PLC SPN ADR	459,834	459,834
3800 SHS BAIDU INC SPON ADR	359,488	359,488
52284 SHS BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	439,708	439,708
60843 SHS BANCO SANTANDER SA ADR	393,654	393,654
18065 SHS BANCORPSOUTH INC	319,750	319,750
26092 SHS BARCLAYS PLC ADR	446,695	446,695

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5900 SHS BARNES GROUP INC DE \$.01	176,941	176,941
10720 SHS BASF SE SPONSORED ADR	959,333	959,333
27100 SHS BERKSHIRE HATHAWAYINC DEL CL B NEW	3,033,032	3,033,032
4915 SHS BERRY PETE SF CALIF CL A	208,003	208,003
9945 SHS BERRY PLASTICS GROUP INC COMMON STOCK	219,486	219,486
18197 SHS BHP BILLITON LTD ADR	1,049,240	1,049,240
5500 SHS BIOGEN IDEC INC	1,183,600	1,183,600
12375 SHS BIOMARIN PHARMACEUTICALS	689,783	689,783
2494 SHS BLACKROCK INC	640,584	640,584
11444 SHS BP PLC SPON ADR	477,673	477,673
4595 SHS BRADY CORP WI CL A	141,204	141,204
24960 SHS BRANDYWNE RLTY T SBI NEW REIT	337,459	337,459
5745 SHS BRIGGS & STRATTON WIS1CT	113,751	113,751
7990 SHS BRINKER INTL INC	315,046	315,046
10920 SHS BRINKS CO	278,569	278,569
5950 SHS BRITISH AMN TOBACO SPADR	612,493	612,493
54680 SHS BROCADE COMMUNICATIONS SYS INC NEW	314,957	314,957
7875 SHS BROOKFIELD ASSET MGMT INC CL A	283,657	283,657
5785 SHS BROWN & BROWN INC FLA	186,508	186,508
5330 SHS BRUNSWICK CORP	170,294	170,294
7330 SHS CABLEVISION NY GRP CL A	123,291	123,291
7705 SHS CABOT CORP	288,321	288,321
17550 SHS CADENCE DESIGN SYS INC	254,124	254,124
8100 SHS CANADIAN NATL RAILWAY CO	787,887	787,887
7650 SHS CANADIAN NATURAL RES LTD	216,189	216,189
11425 SHS CANADIAN PACIFIC RAILWAY LTD	1,386,766	1,386,766
13250 SHS CANON INC ADR REP5SH	435,528	435,528
14295 SHS CAPLEASE INC INC	120,650	120,650
4245 SHS CARLISLE COS INC	264,506	264,506
13502 SHS CARNIVAL PLC ADR	473,380	473,380

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1326 SHS CATAMARAN CORP SHS	64,656	64,656
6000 SHS CATERPILLAR INC DEL	494,940	494,940
4560 SHS CBIZ INC	30,598	30,598
12620 SHS CBL & ASSOC PPTYS INC REIT	270,320	270,320
2360 SHS CEC ENTMT INC KANS \$0.1	96,854	96,854
10250 SHS CELESTICA SUB VTG SHS	96,862	96,862
2195 SHS CENTENE CORP	115,150	115,150
4350 SHS CEPHEID INC CALIF COM	149,727	149,727
12200 SHS CERNER CORP COM	1,172,298	1,172,298
11885 SHS CHARLES RIVER LABS INTL	487,641	487,641
3250 SHS CHEMICAL FINL CORP	84,467	84,467
10475 SHS CHEMTURA CORP. COM STK	212,643	212,643
7600 SHS CHEVRON CORP	899,384	899,384
2670 SHS CHILDRENS PL RETL STRS	146,316	146,316
8829 SHS CHINA MOBILE LTD SPN ADR	457,077	457,077
4000 SHS CHIPOTLE MEXICAN GRILL	1,457,400	1,457,400
2295 SHS CITY NATIONAL CORP	145,434	145,434
2674 SHS CNOOC LTD ADR	447,842	447,842
69100 SHS COCA COLA COM	2,771,601	2,771,601
11660 SHS COEUR MINING INC	155,078	155,078
3905 SHS COGENT COMMUNICATIONS GROUP INC	109,926	109,926
2245 SHS COGNEX CORP	101,519	101,519
35100 SHS COMCAST CRP NEW CL A SPL	1,392,417	1,392,417
2835 SHS COMMVAULT SYS INC	215,148	215,148
19700 SHS CONSTELLATION BRANDS INC	1,026,764	1,026,764
12405 SHS COOPER TIRE RUBBER	411,474	411,474
1660 SHS COPA HOLDINGS S A CL A	217,659	217,659
4250 SHS CORE LAB N.V. COM	644,555	644,555
3780 SHS CORNERSTONE ONDEMAND INC	163,674	163,674
9600 SHS COVIDIEN PLC SHS NEW	603,264	603,264

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6600 SHS CRANE CO DELAWARE	395,472	395,472
17816 SHS CREDIT SUISSE GP SP ADR	471,411	471,411
5460 SHS CROWN HLDGS INC	224,570	224,570
3040 SHS CSG SYSTS INTL INC COM	66,196	66,196
40226 SHS CTC MEDIA INC	447,112	447,112
10300 SHS CULLEN FRST BKRS PV\$0.01	687,731	687,731
9175 SHS CURTISS WRIGHT	340,026	340,026
17400 SHS CVS CAREMARK CORP	994,932	994,932
3005 SHS CYTEC INDUSTRIES INC	220,116	220,116
11735 SHS DANA HLDG CORP	226,016	226,016
6625 SHS DEALERTRACK TECHNOLOGIES INC	234,724	234,724
8574 SHS DELHAIZE GROUP SPONS ADR	530,216	530,216
9742 SHS DEUTSCHE BK AG REG SHS	408,677	408,677
6125 SHS DIAGEO PLC SPSP ADR NEW	704,069	704,069
4330 SHS DICKS SPORTING GOODS INC	216,760	216,760
22000 SHS DISH NETWORK CORPATION CLASS A	935,440	935,440
2495 SHS DRESSER RAND GROUP INC	149,650	149,650
4345 SHS DST SYSTEMS INC DEL	283,859	283,859
5855 SHS DUNKIN BRANDS GROUP INC	250,711	250,711
2090 SHS EAGLE MATERIALS INC	138,504	138,504
9770 SHS EAST WEST BANCORP INC	268,675	268,675
19204 SHS EATON CORP PLC	1,263,815	1,263,815
25600 SHS ECOLAB INC	2,180,864	2,180,864
3955 SHS EMCOR GROUP INC	160,771	160,771
12095 SHS ENDOLOGIX INC	160,622	160,622
5660 SHS ENDURANCE SPECIALTY HLDG	291,207	291,207
6195 SHS ENERGEN CRP COM PV 1CENT	323,751	323,751
7305 SHS ENERSYS	358,237	358,237
9994 SHS ENI S P A SPONSORED ADR	410,154	410,154
2250 SHS EPIQ SYSTEMS INC COM	30,307	30,307

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2695 SHS EQUIFAX INC	158,816	158,816
3920 SHS ESTERLINE TECHNOLOGIES CP	283,377	283,377
1805 SHS F E I COMPANY	131,801	131,801
9500 SHS F5 NETWORKS INC COM	653,600	653,600
40900 SHS FACEBOOK INC CLASS A COMMON STOCK	1,017,592	1,017,592
6595 SHS FEDERATED INVESTRS B	180,769	180,769
29037 SHS FIDELITY NATL INFO SVCS INC	1,243,945	1,243,945
10465 SHS FIFTH & PACIFIC CO INC COMPANIES INC SHS	233,788	233,788
29525 SHS FIRST HORIZON NTNL CORP	330,680	330,680
7570 SHS FIRST MIDWST BANCORP DEL	103,860	103,860
30660 SHS FIRST NIAGARA FINL GROUP INC NEW	308,746	308,746
18842 SHS FIRSTMERIT CORP	377,405	377,405
17100 SHS FMC TECHS INC COM	952,128	952,128
8355 SHS FORTINET INC	146,213	146,213
1770 SHS FOSSIL GROUP INC	182,859	182,859
1350 SHS FOSTER L B CO CL A	58,279	58,279
32544 SHS FOSTER WHEELER AG	706,530	706,530
2145 SHS FRESH MKT INC COMMON STOCK	106,649	106,649
32020 SHS FULTON FINL CORP PA	367,590	367,590
3805 SHS GARTNER INC	216,847	216,847
9585 SHS GENERAL CABLE CORP	294,739	294,739
2220 SHS GENESEE & WYOM CL A	188,345	188,345
5100 SHS GENTIVA HEALTH SVCS INC	50,796	50,796
4180 SHS GLACIER BANCORP INC NEW	92,754	92,754
7950 SHS GLOBAL CASH ACCESS HOLDINGS INC	49,767	49,767
5145 SHS GNC HOLDINGS INC SHS CL A	227,460	227,460
6675 SHS GOLDMAN SACHS GROUP INC	1,009,594	1,009,594
5540 SHS GOOGLE INC CL A	4,877,250	4,877,250
3240 SHS HAIN CELESTIAL GROUP INC	210,632	210,632
10890 SHS HANCOCK HOLDING CO	327,462	327,462

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7650 SHS HANESBRANDS INC	393,363	393,363
7620 SHS HANOVER INS GROUP INC	372,847	372,847
3695 SHS HEALTHSOUTH CORP	106,416	106,416
5670 SHS HELEN OF TRY LTD	217,558	217,558
4470 SHS HEXCEL CORP NEW COM	152,204	152,204
7555 SHS HILL ROM HLDGS	254,452	254,452
5145 SHS HILLENBRAND INC	121,988	121,988
5825 SHS HMS HLDGS CORP	135,723	135,723
8185 SHS HONEYWELL INTL INC DEL	649,398	649,398
11260 SHS HOSPITALITY PPTYS TRUST REIT	295,913	295,913
9139 SHS HSBC HLDG PLC SP ADR	474,314	474,314
1955 SHS HUBBELL INC CL B PAR .01	193,545	193,545
14380 SHS HUNTSMAN CORP	238,133	238,133
1245 SHS HYSTER-YALE MATLS HNDLNG INC CL A	78,174	78,174
6830 SHS IDACORP INC COM	326,201	326,201
1955 SHS INDEPENDENT BK CORP MASS	67,448	67,448
10983 SHS INFOSYS TECH LTD ADR	452,390	452,390
59083 SHS ING GP NV SPSD ADR	537,064	537,064
12475 SHS INGERSOLL-RAND PLC	692,612	692,612
16405 SHS INGRAM MICRO INC CL A	311,531	311,531
6375 SHS INSULET CORP	200,239	200,239
4090 SHS INTEGRA L HLDGS CORP NEW	149,817	149,817
9215 SHS INTERACTIVE BROKERS GROU INC	147,164	147,164
3565 SHS INTL BANCSHARES CORP COM	80,498	80,498
3900 SHS INTL BUSINESS MACHINES CORP IBM	745,329	745,329
1400 SHS INTUITIVE SURGICAL INC NEW	708,585	708,585
30479 SHS ITAU UNIBANCO BANCO HOLD SA SPONSORED ADR	393,789	393,789
6200 SHS ITC HLDGS CORP	566,060	566,060
4560 SHS ITRON INC	193,481	193,481
13355 SHS ITT CORP SHS	392,771	392,771

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5100 SHS JARDEN CORP	223,125	223,125
12340 SHS JDS UNIPHASE CORP	177,573	177,573
21260 SHS JONES (THE) GROUP INC	292,325	292,325
2030 SHS JONES LANG LASALLE INC	185,014	185,014
19100 SHS JPMORGAN CHASE & CO	1,008,289	1,008,289
14251 SHS KB FINL GROUP INC SPN AD	422,257	422,257
17000 SHS KINDER MORGAN INC. DEL	648,550	648,550
10470 SHS KINDRED HEALTHCARE INC	137,471	137,471
59900 SHS KINROSS GOLD CORP	305,490	305,490
5110 SHS KKR FINL HLDGS LLC	53,911	53,911
19680 SHS KOMATSU NEW NEW SPNSDADR	456,379	456,379
2005 SHS KOPPERS HLDGS INC	76,551	76,551
13490 SHS KULICKE&SOFFA INDUST	149,199	149,199
2135 SHS LAKELAND FINCL CORP IND	59,246	59,246
5251 SHS LAM RESEARCH CORP COM	232,829	232,829
5040 SHS LAMAR ADVERTISING CL A	218,686	218,686
17800 SHS LAS VEGAS SANDS CORP	942,154	942,154
45387 SHS LIBERTY GLOBAL PLC CL C	3,081,323	3,081,323
4000 SHS LIFE TIME FITNESS INC	200,440	200,440
6955 SHS LIFEPOINT HOSPS INC COM	339,682	339,682
1003244 SHS LINCOLN ELEC HLDGS INC	57,455,784	57,455,784
18500 SHS LOEWS CORP	821,400	821,400
21500 SHS LORILLARD INC	939,120	939,120
21400 SHS LOWE'S COMPANIES INC	875,260	875,260
4265 SHS LPL FINANCIAL HOLDINGS SHS	161,046	161,046
7912 SHS LUKOIL SPONSORED ADR	456,127	456,127
1420 SHS LUMBER LIQUIDATORS HOLDINGS INC SHS	110,575	110,575
11720 SHS MACK CALI REALTY CORP REIT	287,023	287,023
4580 SHS MANTECH INTL CORP	119,630	119,630
9975 SHS MANULIFE FINANCIAL CORP	159,800	159,800

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5605 SHS MARRIOTT VACATIONS WORLDWIDE CORP SHS WH	242,360	242,360
33203 SHS MARVELL TECHNOLOGY GROUP	388,807	388,807
2295 SHS MATTHEWS INTL INC CL A	86,522	86,522
2165 SHS MAXIMUS INC	161,249	161,249
10600 SHS MC CORMICK NON VTG	745,816	745,816
5300 SHS MCDONALDS CORP COM	524,700	524,700
1495 SHS MCGRATH RENTCORP	51,069	51,069
1310 SHS MEDIVATION INC	64,452	64,452
12745 SHS MENTOR GRAPHICS CORP	249,165	249,165
6715 SHS MEREDITH CORP	320,306	320,306
525 SHS METTLER-TOLEDO INTL INC	105,630	105,630
24360 SHS MICROSEMI CORP	554,190	554,190
103200 SHS MICROSOFT CORP	3,565,045	3,565,045
745 SHS MIDDLEBY CORP COM	126,717	126,717
77320 SHS MITSUBISHI UFJ FINL GRP INC	480,157	480,157
3430 SHS MOLINA HEALTHCARE INC	127,527	127,527
44600 SHS MONDELEZ INTERNATIONAL INC	1,272,438	1,272,438
5535 SHS MONTPELIER RE HLDGS LTD	138,430	138,430
54000 SHS MORGAN STANLEY	1,319,220	1,319,220
11900 SHS MOTOROLA SOLUTIONS INC	686,987	686,987
4840 SHS MRC GLOBAL INC	133,681	133,681
37775 SHS NABORS INDUSTRIES LTD	578,335	578,335
11800 SHS NATIONAL-OILWELL VARCO INC	813,020	813,020
2390 SHS NAVIGANT CONSULTING INC	28,680	28,680
3480 SHS NBT BANCORP INC	73,672	73,672
2530 SHS NELNET INC CL A	91,308	91,308
21950 SHS NESTLE S A REP RG SH ADR	1,443,871	1,443,871
505 SHS NETFLIX COM INC	106,600	106,600
1825 SHS NETSUITE INC	167,426	167,426
68500 SHS NEWS CORP CL A	2,231,730	2,231,730

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11400 SHS NEXTERA ENERGY INC SHS	928,872	928,872
23500 SHS NIKE INC CL B	1,496,480	1,496,480
19370 SHS NIPPON TELG&TEL SPDN ADR	503,814	503,814
26025 SHS NOBLE CORP NAMEN-AKT	978,019	978,019
35700 SHS NOBLE ENERGY INC	2,143,428	2,143,428
53518 SHS NOMURA HLDGS INC ADR	398,174	398,174
1640 SHS NORDSON CORP	113,668	113,668
4670 SHS NORTHERN OIL AND GAS INC	62,298	62,298
8100 SHS NORTHWEST BANCSHARES INC MD COM	109,431	109,431
6125 SHS NOVARTIS ADR	433,099	433,099
4100 SHS NOVO NORDISK A S ADR	635,377	635,377
7125 SHS NUANCE COMMUNICATIONS IN	131,100	131,100
1780 SHS OASIS PETE INC NEW	69,189	69,189
1370 SHS OCEANEERING INTL INC	98,914	98,914
17540 SHS OCH-ZIFF CAPTL MANGMT GR CLASS A COMMON STOCK	183,118	183,118
900 SHS OIL STS INTL INC DEL COM	83,376	83,376
13720 SHS OLIN CORP \$1 NEW	328,182	328,182
14415 SHS OMEGA HEALTHCARE INVS REIT	447,154	447,154
15405 SHS ON SEMICONDUCTOR CRP COM	124,472	124,472
13600 SHS ONEOK INC (OKLAHOMA)	561,816	561,816
1660 SHS ONYX PHARMACEUTICALS	144,121	144,121
83700 SHS ORACLE CORP \$0.01 DEL	2,570,427	2,570,427
3060 SHS ORTHOFIX INTL NV Total	82,314	82,314
2675 SHS OSI SYSTEM INC	172,324	172,324
9745 SHS OWENS &MINOR INC NEW COM	329,673	329,673
6455 SHS OWENS ILL INC COM NEW	179,384	179,384
6552 SHS PACKAGING CORP AMERICA	320,786	320,786
14524 SHS PAN AMERN SILVER CORP	169,059	169,059
2275 SHS PARTNERRE LTD	206,024	206,024
13150 SHS PENN RL EST INV TR REIT	248,272	248,272

Name of Stock	End of Year Book Value	End of Year Fair Market Value
19900 SHS PEPSICO INC	1,627,621	1,627,621
23547 SHS PETRLEO BRAS VTG SPD ADR	315,765	315,765
35900 SHS PFIZER INC	1,005,559	1,005,559
2035 SHS PHARMACYCLICS INC	161,721	161,721
3850 SHS PHARMERICA CORP	53,361	53,361
9300 SHS PHILIP MORRIS INTL INC	805,566	805,566
10300 SHS PHILLIPS 66 SHS	606,773	606,773
7180 SHS PLANTRONICS INC NEW COM	315,346	315,346
3840 SHS PLATINUM UNDRWRITRS HLDG	219,725	219,725
45930 SHS PMC SIERRA INC	291,885	291,885
7935 SHS POLYONE CORP COM	196,629	196,629
10450 SHS PORTLAND GEN ELEC CO	319,665	319,665
19550 SHS POTASH CORP SASKATCHEWAN	745,441	745,441
24200 SHS PRAXAIR INC	2,786,872	2,786,872
2100 SHS PRICELINE COM INC	1,736,007	1,736,007
10960 SHS PROSPECT CAPITAL CORP	118,368	118,368
4380 SHS PROSPERITY BANCSHARES	226,840	226,840
8520 SHS PROTECTIVE LIFE CORP COM	327,253	327,253
895 SHS PVH CORP	111,920	111,920
13959 SHS QUALCOMM INC	852,755	852,755
1610 SHS QUESTCOR PHARMACEUTICALS	73,158	73,158
4400 SHS REGENERON PHARMACTCLS	989,472	989,472
16525 SHS RIO TINTO PLC SPNSRD ADR	678,847	678,847
6115 SHS ROBERTHALF INTL INC COM	203,201	203,201
3450 SHS ROCKWOOD HLDGS INC	220,904	220,904
6895 SHS ROYAL DUTCH SHELL PLC SPONS ADR A	439,901	439,901
6255 SHS RYDER SYSTEM INC	380,241	380,241
1235 SHS RYMAN HOSPITALITY PPTYS INC	48,177	48,177
56400 SHS SALESFORCE COM INC	2,153,352	2,153,352
12840 SHS SANMINA CORP	184,254	184,254

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1515 SHS SBA COMMUNICATIONS CRP A	112,292	112,292
30700 SHS SCHLUMBERGER LTD	2,199,962	2,199,962
21500 SHS SEADRILL LTD	875,910	875,910
11090 SHS SELECT MEDICAL HOLDINGS CORP	90,938	90,938
6470 SHS SHIP FIN INTL LTD	96,015	96,015
4166 SHS SIEMENS AG ADR	422,057	422,057
1360 SHS SIGNATURE BANK	112,907	112,907
7040 SHS SINCLAIR BRDCSTING CL A	206,765	206,765
2180 SHS SIRONA DENTAL SYSTEMS INC	143,618	143,618
6010 SHS SIX FLAGS ENTMT CORP NEW	211,312	211,312
25590 SHS SK TELECOM ADR	520,245	520,245
4800 SHS SKYWORKS SOLUTIONS INC	105,072	105,072
3600 SHS SM ENERGY CO SHS	215,928	215,928
4130 SHS SMITH A O CORP DEL COM	149,836	149,836
8197 SHS SMITH-NPHW PLC SPADR NEW	459,770	459,770
60307 SHS SOCIETE GENERAL SPN ADR	416,118	416,118
1205 SHS SOTHEBY'S (DELAWARE)	45,682	45,682
23400 SHS SOUTHERN COPPER CORP	646,308	646,308
26000 SHS SOUTHWESTERN ENERGY CO	949,780	949,780
11700 SHS SPLUNK INC COMMON SHARES	542,412	542,412
3085 SHS SPX CORP COM	222,058	222,058
16300 SHS STARBUCKS CORP	1,067,813	1,067,813
18258 SHS STATOIL ASA SHS	377,758	377,758
17105 SHS STEEL DYNAMICS INC COM	255,035	255,035
55729 SHS SUMITOMO MITSUI-UNSPONS ADR	513,821	513,821
38647 SHS SUNCOR ENERGY INC NEW	1,139,700	1,139,700
11690 SHS SUPERIOR ENERGY SVCS INC	303,239	303,239
8770 SHS SYMETRA FINANCIAL CORP	140,232	140,232
1260 SHS SYNAGEVA BIOPHARMA CORP	52,895	52,895
9800 SHS TALISMAN ENERGY INC COM	112,014	112,014

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5140 SHS TANGER FACTORY OUTLT CEN REIT	171,984	171,984
17932 SHS TATA MOTORS LTD ADR	420,326	420,326
2230 SHS TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	167,584	167,584
4295 SHS TAYLOR MORRISON HOME CORP CL A COMMON STOCK	104,712	104,712
10540 SHS TCF FINANCIAL CORP COM	149,457	149,457
4975 SHS TECK RESOURCES LTD CLS B	106,316	106,316
13925 SHS TECO ENERGY INC	239,371	239,371
31679 SHS TELEFONICA SA SPAIN ADR	405,808	405,808
16450 SHS TENARIS S A ADR	662,441	662,441
2475 SHS TENET HEALTHCARE CORP COM NEW	114,098	114,098
26473 SHS TESCO PLC SPNRD ADR	403,713	403,713
1280 SHS TESSCO TECH INC	33,792	33,792
7250 SHS TETRA TECH INC NEW	170,448	170,448
12486 SHS TEVA PHARMACTCL INDS ADR	489,451	489,451
3625 SHS TEXAS CAP BNCSHS INC	160,805	160,805
3185 SHS THERAVANCE INC	122,718	122,718
16900 SHS THERMO FISHER SCIENTIFIC INC	1,430,247	1,430,247
2775 SHS THORATEC CORP COM NEW	86,885	86,885
8600 SHS TIME WARNER CABLE INC SHS	967,328	967,328
1945 SHS TIMKEN COMPANY	109,465	109,465
9247 SHS TOTAL S.A. SP ADR	450,329	450,329
6075 SHS TOTAL SYS SVCS INC	148,716	148,716
1215 SHS TRANSDIGM GROUP INC	190,476	190,476
12850 SHS TRANSOCEAN LTD	616,157	616,157
4360 SHS TRIMBLE NAV LTD	113,316	113,316
1210 SHS TRIUMPH GROUP INC NEW	95,771	95,771
7025 SHS TTM TECHNOLOGIES INC COM	59,010	59,010
6572 SHS TUPPERWARE BRANDS CORP	510,579	510,579
11990 SHS TUTOR PERINI CORP	216,899	216,899
14755 SHS TWO HARBORS INVT CORP SHS	151,239	151,239

Name of Stock	End of Year Book Value	End of Year Fair Market Value
21175 SHS UBS AG REG	358,916	358,916
8900 SHS ULTA SALON COSMETICS & FRAGRAN Total	891,068	891,068
1720 SHS ULTIMATE SOFTWARE GROUP	201,739	201,739
4345 SHS UMPQUA HLDGS CORP ORE	65,218	65,218
12025 SHS UNILEVER NV NY REG SHS	472,703	472,703
5400 SHS UNION PACIFIC CORP	833,112	833,112
6750 SHS UNIT CORP	287,415	287,415
3995 SHS UNITED NAT FOODS INC	215,690	215,690
3280 SHS UNITED RENTALS INC COM	163,705	163,705
27900 SHS UNITEDHEALTH GROUP INC	1,826,892	1,826,892
2995 SHS UNIVERSAL HEALTH SVCS B	200,545	200,545
4730 SHS URS CORP NEW COM	223,351	223,351
5000 SHS V F CORPORATION	965,300	965,300
48878 SHS VALE SA	642,746	642,746
2505 SHS VALSPAR CORP COM	161,998	161,998
4085 SHS VIROPHARMA INC COM	117,035	117,035
17500 SHS VISA INC CL A SHRS	3,198,125	3,198,125
16623 SHS VODAFONE GROU PLC SP ADR	477,828	477,828
38200 SHS W R BERKLEY CORP	1,560,852	1,560,852
2525 SHS WABCO HOLDINGS INC	188,592	188,592
6865 SHS WADDELL & REED FINL A	298,628	298,628
25700 SHS WAL-MART STORES INC	1,914,393	1,914,393
20665 SHS WASHINGTON FEDL INC	390,155	390,155
3452 SHS WASTE CONNECTIONS INC	142,015	142,015
51475 SHS WEATHERFORD INTL LTD. REG.	705,208	705,208
6565 SHS WEBSTER FINL CP PV \$0.01	168,589	168,589
24325 SHS WELLS FARGO & CO NEW DEL	1,003,893	1,003,893
3330 SHS WESBANCO INC	88,012	88,012
2660 SHS WESCO INTERNATIONAL INC	180,774	180,774
2505 SHS WEX INC	192,133	192,133

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5458 SHS WHIRLPOOL CORP	624,177	624,177
4425 SHS WHITING PETROLEUM CORP	203,948	203,948
3485 SHS WILEY JOHN & SONS CL A	139,714	139,714
7415 SHS WINTRUST FINL CP ILL COM	283,846	283,846
9325 SHS WISDOMTREE INVTS INC	107,890	107,890
6880 SHS WORTHINGTON INDSTRS OHIO	218,165	218,165
6850 SHS WPX ENERGY INC CLASS A COMMON STOCK	129,739	129,739
30924 SHS YAMANA GOLD INC	294,087	294,087
800 SHS YARA INTL ASA SP ADR Total	31,960	31,960
11700 SHS YUM BRANDS INC	811,278	811,278
1910 SHS ZEP INC	30,235	30,235
7520 SHS ZIONS BANCORP COM	217,479	217,479

TY 2012 Investments Government Obligations Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

US Government Securities - End of

Year Book Value:

10,770,345

US Government Securities - End of

Year Fair Market Value:

10,770,345

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

Value:

0

**State & Local Government
Securities - End of Year Fair**

Market Value:

0

TY 2012 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	178,913	178,913
ARDEN SAGE REDEMPTION HOLDBACKS	FMV	0	0
ROSE VALUE-ADD OFFICE RETROFIT FUND	FMV	3,387,140	3,387,140
CARLYLE PARTNERS	FMV	4,252,551	4,252,551
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	37,223,870	37,223,870
ARDEN-SAGE CAPITAL INTERNATIONAL, LTD	FMV	17,349,663	17,349,663
MORGAN CREEK PARTNERS	FMV	2,894,124	2,894,124
VANGUARD INTERNATIONAL EQUITY FUND	FMV	126,325	126,325
ECO SYSTEM PARTNERS	FMV	1,327,525	1,327,525
1454475 SHS SPHINX ACCESS LTD CL DH	FMV	440,851	440,851
RUSSELL 1000 INDEX FUND	AT COST	28,999,719	28,999,719
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	AT COST	10,259,248	10,259,248
MONARCH DEBT RECOVERY FUND LTD	AT COST	11,815,483	11,815,483
BEACH POINT TOTAL RETURN OFFSHORE FUND II LTD	FMV	11,217,983	11,217,983
BARROW HANLEY HIGH YIELD FIXED INCOME FUND	FMV	2,161,725	2,161,725
ISHARES TR RUSSELL 2000	FMV	764,166	764,166

TY 2012 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, BRATTLE STREET, CAMBRIDGE	10,082,406	4,051,021	6,031,385	
FURNITURE	151,841	151,841	0	
EQUIPMENT	235,187	235,187	0	
OFFICE CONDO - PHOENIX	2,119,729	277,920	1,841,809	
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	63,902	325,999	
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	3,226	27,754	
CONDOMINIUM IMPROVEMENTS - PHOENIX	43,809	24,743	19,066	
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	687,058	0	687,058	

TY 2012 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	3,504	1,712	1,712	1,792
PARKER BROWN	590	0	0	590
ROPES AND GRAY	5,776	0	0	5,776
CHIN AND CURTIS LLP	3,816	0	0	3,816
FOX ROTHCHILD LLP	19	0	0	19
JONES DAY	3,088	0	0	3,088
OTHER LEGAL	1,577	0	0	1,577

TY 2012 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	732,031	0	0	732,031
EVALUATION	148,950	0	0	148,950
GENERAL OFFICE	105,492	8,238	8,238	97,254
BOARD TRAVEL AND MEETING COSTS	398,932	93,541	93,541	305,391
INSURANCE	49,543	0	0	49,543
JOINT/DEMONSTRATION PROJECTS	2,514,999	0	0	2,514,999
TEMPORARY SUPPORT STAFF	68,009	0	0	68,009
PUBLIC AFFAIRS	158,622	0	0	158,622
INFORMATION TECHNOLOGY	430,935	56,701	56,701	374,234
MULTI-MEDIA	31,050	0	0	31,050
DISTANCE EDUCATION	246,559	0	0	246,559
COURSES, CONFERENCES AND MEETINGS	1,524,853	0	88	1,524,765
PROGRAM AWARDS UNDER \$10,000	280,773	0	0	280,773
CAPITALIZED INTEREST	0	0	0	50,781

TY 2012 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	83,438		83,438
SONORAN INSTITUTE	19,672		19,672
EMPLOYEE PARKING	5,025		5,025
OTHER	300		300
FEES	87		87

TY 2012 Other Increases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR	40,826,589

TY 2012 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	24,667	23,306
TENANT DEPOSIT	3,014	3,014
REVOLVING LOAN ACCOUNT	10,409,391	10,743,240

TY 2012 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	416,065	416,065	416,065	0
SANDS - INV ADVICE	231,866	231,866	231,866	0
FRED ALGER - INV ADVICE	161,499	161,499	161,499	0
NWQ - INV ADVICE	123,533	123,533	123,533	0
MERRILL LYNCH - INV ADVICE	351,372	351,372	351,372	0
EAGLE CAPITAL MANAGEMENT - INV ADVICE	313,846	313,846	313,846	0
CARLYLE GROUP - INV ADVICE	62,568	62,568	62,568	0
MISC ADMIN CONSULTING FEES	1,531	0	0	1,531
BARROW HANLEY - INV ADVICE	113,860	113,860	113,860	0
WENTWORTH HAUSER - INV ADVICE	135,388	135,388	135,388	0
ARDEN SAGE - INV ADVICE	15,200	15,200	15,200	0
MORGAN CREEK - INV ADVICE	39,513	39,513	39,513	0
JONATHAN ROSE COMPANY	75,000	75,000	75,000	0
SANTA BARBARA ASSET MGMT	27,978	27,978	27,978	0
THRU MUTUAL FUND	7,890	7,890	7,890	0
TOWERS WATSON	16,308	0	0	16,308
CUSHMAN & WAKEFIELD	3,800	0	0	3,800
CBRE	2,000	0	0	2,000
CROSBY BENEFIT SYSTEMS	4,170	0	0	4,170

TY 2012 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	157,006	157,006	157,006	0
FEDERAL EXCISE	320,000	0	0	320,000