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Form 990-PF



Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 07-01-2013 , and ending 06-30-2014

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		Room/suite	B Telephone number (see instructions) (617) 661-3016
City or town, state or province, country, and ZIP or foreign postal code Phoenix, AZ 85028		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name 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)▶\$ 546,402,591		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	
J Accounting method ☐ Cash ☐ Accrual ☒ 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.	7,023,514	7,107,622	7,023,514	
	5a Gross rents	39,607		39,607	
	b Net rental income or (loss) <u>39,607</u>				
	6a Net gain or (loss) from sale of assets not on line 10	26,752,468			
	b Gross sales price for all assets on line 6a <u>133,102,686</u>				
	7 Capital gain net income (from Part IV , line 2)		26,756,504		
	8 Net short-term capital gain			4,353,855	
	9 Income modifications			84,108	
	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)	 81,235	0	81,235	
	12 Total. Add lines 1 through 11	33,896,824	33,864,126	11,582,319	
	13 Compensation of officers, directors, trustees, etc	1,443,851	478,735	478,735	965,116
	14 Other employee salaries and wages	3,272,558	1,360	1,360	3,271,198
	15 Pension plans, employee benefits	1,321,786	100,948	100,948	1,220,838
	16a Legal fees (attach schedule)	 16,171	875	875	15,296
	b Accounting fees (attach schedule)	 67,891	10,260	10,260	57,631
	c Other professional fees (attach schedule)	 2,697,050	2,561,005	2,561,005	136,045
	17 Interest	154,095	18,519	18,519	123,956
	18 Taxes (attach schedule) (see instructions)	 788,907	158,907	158,907	630,000
	19 Depreciation (attach schedule) and depletion . . .	 362,592	22,786	22,786	
	20 Occupancy	439,156	48,985	59,489	357,851
	21 Travel, conferences, and meetings	576,398	36,139	36,139	540,259
	22 Printing and publications	514,680	0	70,736	443,944
	23 Other expenses (attach schedule)	 6,605,197	146,723	146,723	6,613,877
	24 Total operating and administrative expenses. Add lines 13 through 23	18,260,332	3,585,242	3,666,482	14,376,011
	25 Contributions, gifts, grants paid	534,492			534,492
	26 Total expenses and disbursements. Add lines 24 and 25	18,794,824	3,585,242	3,666,482	14,910,503
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	15,102,000			
	b Net investment income (if negative, enter -0-)		30,278,884		
	c Adjusted net income (if negative, enter -0-) . . .			7,915,837	

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			364,577	492,290	492,290
	2	Savings and temporary cash investments			27,641,764	8,262,900	8,262,900
	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 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)			10,770,345	 10,885,040	10,885,040
	b	Investments—corporate stock (attach schedule)			258,157,104	 313,320,237	313,320,237
	c	Investments—corporate bonds (attach schedule).			30,435,184	 29,670,311	29,670,311
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)			132,399,286	 168,671,107	168,671,107
	14	Land, buildings, and equipment basis ▶ _____ 20,026,928 Less accumulated depreciation (attach schedule) ▶ 4,935,252			12,983,326	 15,091,676	15,091,676
Liabilities	15	Other assets (describe ▶ _____)			 0	 9,030	 9,030
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			472,751,586	546,402,591	546,402,591
	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 ▶ _____)			 10,769,560	 13,039,790	
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)			10,769,560	13,039,790	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted			461,982,026	533,362,801	
	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)			461,982,026	533,362,801	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			472,751,586	546,402,591	

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	461,982,026
2	Enter amount from Part I, line 27a	2	15,102,000
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	56,278,780
4	Add lines 1, 2, and 3	4	533,362,806
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	533,362,801

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	26,756,504
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	4,353,855

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))
2012	14,346,101	429,309,121	0 033417
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

2	Total of line 1, column (d).	2	0 195650
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 039130
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	496,450,552
5	Multiply line 4 by line 3.	5	19,426,110
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	302,789
7	Add lines 5 and 6.	7	19,728,899
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	17,226,042

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	605,578
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	605,578
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	605,578
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	772,091	
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	772,091
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	6
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	166,507
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ 166,507 Refunded ☐		11	0

Part VII-A Statements 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?	1a	Yes	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)? <i>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.</i>	1b		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	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? <i>If "No," attach explanation .</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 2013, 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	Yes	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 2013?.	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. ☐ 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 2013 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 2013.</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 2013?	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 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	239,621	58,306	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	191,521	54,454	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	180,521	54,411	0
ZHI LIU 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	135,000	94,252	0
ANTHONY FLINT 113 BRATTLE STREET CAMBRIDGE, MA 02138	FELLOW 37 50	131,021	58,999	0
Total number of other employees paid over \$50,000.				23

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	499,036
HARBORSIDE FINANCIAL PLAZA 10 JERSEY CITY,NJ 07311		
EAGLE CAPITAL MANAGEMENT	INVESTMENT ADVICE	394,248
499 PARK AVENUE NEW YORK,NY 10222		
MERRILL LYNCH	INVESTMENT ADVICE	333,067
2555 E CAMELBACK RD PHOENIX,AZ 85016		
SANDS CAPITAL	INVESTMENT ADVICE	257,198
1101 WILSON BLVD ARLINGTON,VA 22209		
FRED ALGER	INVESTMENT ADVICE	199,931
360 PARK AVENUE SOUTH NEW YORK,NY 10010		
Total number of others receiving over \$50,000 for professional services.		12

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 10 FOR DETAILED DESCRIPTION	2,894,386
2 DEPARTMENT OF VALUATION AND TAXATION SEE STATEMENT 10 FOR DETAILED DESCRIPTION	2,974,293
3 PROGRAM ON LATIN AMERICA AND THE CARIBBEAN SEE STATEMENT 10 FOR DETAILED DESCRIPTION	2,261,232
4 PROGRAM ON PEOPLE'S REPUBLIC OF CHINA SEE STATEMENT 10 FOR DETAILED DESCRIPTION	2,158,107

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	502,574,125
b	Average of monthly cash balances.	1b	583,747
c	Fair market value of all other assets (see instructions).	1c	852,841
d	Total (add lines 1a, b, and c).	1d	504,010,713
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	504,010,713
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,560,161
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	496,450,552
6	Minimum investment return. Enter 5% of line 5.	6	24,822,528

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 2013 from Part VI, line 5.	2a	
b	Income tax for 2013 (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	14,910,503
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	2,315,539
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	17,226,042
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	17,226,042
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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2013				
a	From 2008.				
b	From 2009.				
c	From 2010.				
d	From 2011.				
e	From 2012.				
f	Total of lines 3a through e.				
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ _____				
a	Applied to 2012, 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 2013 distributable amount.				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b.				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions). . . .				
9	Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2009.				
b	Excess from 2010.				
c	Excess from 2011.				
d	Excess from 2012.				
e	Excess from 2013.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010		
		7,915,837	4,856,267	2,799,914	3,740,388	19,312,406	
b	85% of line 2a	6,728,461	4,127,827	2,379,927	3,179,330	16,415,545	
c	Qualifying distributions from Part XII, line 4 for each year listed	17,226,042	14,346,101	13,411,119	18,035,156	63,018,418	
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	17,226,042	14,346,101	13,411,119	18,035,156	63,018,418	
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. . . .	16,548,352	14,310,304	13,678,955	13,478,680	58,016,291	
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

Form 990-PF (2013)

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	534,492
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

[illegible]

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		
CLASS ACTION PROCEEDS	P		
MORGAN CREEK PARTNERSHIPS K-1	P		
MORGAN CREEK PARTNERSHIPS K-1	P		
ARDEN SAGE CLASS DD	P		
ARDEN SAGE CLASS A	P		
INSURANCE STOCK	P		
ADJUSTMENT FOR FAIR VALUE AT MERGER	P		
CARLYLE PARTNERSHIPS	P		
ARDEN SAGE EMERGING MARKETS FUND	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)
66,193,520		47,137,071	19,056,449
50,707,310		46,356,238	4,351,072
39,792			39,792
149,215			149,215
2,783			2,783
14,661,002		11,958,332	2,702,670
1,072,719		892,420	180,299
10,470			10,470
4,036			4,036
261,839			261,839
		2,121	-2,121

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	
			19,056,449
			4,351,072
			39,792
			149,215
			2,783
			2,702,670
			180,299
			10,470
			4,036
			261,839
			-2,121

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	303,000	62,329	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
GREGORY K INGRAM	CEO AND PRESIDENT/DIRECTOR 37 50	504,385	17,980	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DENNIS W ROBINSON	TREAS & VP-FIN & OPS 37 50	192,021	61,800	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
LEVERING F T WHITE	AST SEC & VP ADMIN & HR 37 50	146,621	57,112	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DIONE A ETTER	SECRETARY 37 50	102,700	39,367	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 3 00	11,375	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ROY W BAHL	DIRECTOR 6 00	35,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
HENRY COLEMAN	DIRECTOR 3 00	12,750	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ALBERTO HARTH	DIRECTOR 2 00	6,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHN G LINCOLN III	DIRECTOR 2 00	6,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
DOUG WHEELER	DIRECTOR 3 00	11,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
CAROL WHITESIDE	DIRECTOR 2 00	5,000	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	8,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS BECKER	DIRECTOR 3 00	15,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE LINCOLN	DIRECTOR 2 00	5,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE BABBITT	DIRECTOR 2 00	6,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS NECHYBA	DIRECTOR 2 00	8,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHANNES LINN	DIRECTOR 6 00	26,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JILL SCHURTZ	DIRECTOR 3 00	13,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
RAPHAEL BOSTIC	DIRECTOR 2 00	5,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ANTHONY COYNE	DIRECTOR 2 00	7,000	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>				
David Albouy 1955 N Leavitt Chicago,IL 60647	none		Urban Land Value Measurement and Theory	20,000
Alexander Anas 151 Rollingwood Street Williamsville,NY 14221	none		Effects of Land Value Taxation Computable Equilibrium-L A & Paris	20,000
Elliott Ash 500 Seminary Row 2A New York,NY 10027	none		Effects of Property Taxes on Foreclosures and Unemployment	10,000
Antonio Jos Avendao Arosemena Calle 44 D No 95-30 Interior 8 Apto 402 Bogata CO	none		Bogota Effects of Urban Econmic Structure on Land Use and Price	11,800
Andres Francisco Baquero-Ruiz Carrera 13A 110-64 Bogota CO	none		Bogota Patterns of Indust Loc & Relocation &Factors of Influence	12,600
Kaizo Iwakami Beltrao Ladeira do Joao Homem 43 Rio de Janiero BR	none		Rio De Janeiro Resident RE Val & Dist Among Hshld Incm Groups	12,000
Jennifer Brodie 238 E Jenkins Avenue Columbus,OH 43207	none		Factors Influencing Ohio Communities Just Another Levy?	10,000
Sandip Chakrabarti 3600 Bagley Avenue Los Angeles,CA 90034	none		Does Service Reliability Promote Transit Use?	10,000
Sarah R Cordes 221 Avenue A New York,NY 10009	none		School Finance Reform-Parental Invst in Childrenn's Human Capital	10,000
Meagan M Ehlenz 30 S 22nd Street Philadelphia,PA 19103	none		The Impacts of University-Led Neighborhood Revitalization	10,000
Nathan Ela 1455 E 54th Chicago,IL 60615	none		Urban Farming Possibilities Cultivating a Commons?	10,000
Elias Paez Frias Islas Bahamas 1541 Mexicali BC 21339 MX	none		Transportation & Urban Compactness BRT Corridors in Mexican Cities	12,720
Fundacin Universidad Torcuato Di Tella Calle Miones 2177 Buenos Aires AR			Argentine Municiplaity Regulatory Prac Effects on Land, Housing	38,200
Fundacin Universidad Torcuato Di Tella Calle Miones 2177 Buenos Aires AR			Spatial Issues Equity & Efficiency in 31 Large Cities-Argentina	10,700
Enrique Gilles Carrera 10 128-60 Torre 1 Apto 402 Bogota CO	none		Bogota,Col Industrial Locations/Relo Decision Factors	11,900
Total  3a				534,492

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>				
Adriana Hidalgo Guerrero Transcersal 59 No 108-67 Apto 104 Bogota D C CO	none		Tunja, Col Gully Areas-Growth Patterns Vulnerability Clim Change	24,692
Institute for International Development 2235 Massachusetts Avenue Cambridge, MA 02140			Increasing Resilience to Climate Change Informal Settl Cntrl Am	15,880
Luis Inostroza Pino Lesni 1011 Milovice EZ	none		Climate Change-Lat Am Measuring Local Impact Trends,Adaptation	15,300
Jeffrey P Cohen 144 Beacon Hill Drive West Hartford,CT 06117	none		Replacing Sales Tax with Land Tax Where, What Goods, Why	10,000
Christos Makridis 5111 E Pasadena Phoenix,AZ 85018	none		Enviornmental Taxes Affects on Land Values & Housing Markets	10,000
Rosa Maria Ramalho Massena Rua Mundo Novo 1100 Casa Rio de Janeiro BR	none		Residential R E Value Determinants in RioDeJaneiro & Dist Groups	12,000
Michael Keith McCall Aquiles Serdan 835 Morelia Michoacan MX	none		Local Capacity Minimize Flood Hazard-in Urban Morelia Mexico	21,700
Oswaldo Molina Campodonico Calle Las Laderas 429 Surco Lima PE	none		Peru Loss of Title Fomality-Land Transaction Title Regisration	17,800
The Marshall University Foundation Inc 519 John Marshall Drive Huntington,WV 25703	none		State & Local Ad Valorem Taxation of Mineral Interests	20,000
Dusan J C Paredes Araya Avenida Corro Parananl 320 Antofagasta CI	none		Chile Demand for Housing Attributes-Insights on Price & Income	10,000
Jose Joaquin Prieto 205 Waldon Street Cambridge,MA 02140	none		Santiago 2002-11 Low Income Famalies-Residential Location Prfrncs	21,000
Resources for the Future 1616 P Street NW Washington,DC 200361400	none		Beijing Study Housing & Trans - Using Existing Lg Survey Dataset	12,000
Maria Edisa Soppelsa 5405 Tuckerman Lane North Bethesda,MD 20852	none		State Tax Breaks for Conservation Do They Work	10,000
Tufts University 169 Holland Street Medford,MA 02144			China Long Term Investment Financing for Urban Infrastructure	17,200
Universidad de los Andes Carrera 1 este 19A-40 Bogota CO			Bogata Low Income Household Access as Choice Factor-Residntal Loc	15,000
Total  3a				534,492

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>				
Regents of the University of Michigan 2044 Wolverine Tower Ann Arbor, MI 481091382			Urban Land Value Measurement and Theroy	10,000
Robert Morris University 6001 University Boulevard Revere Center Moon Township, PA 15108			The Pennsylvania Experience Effects of Two-Rate Property Tax	10,000
Robert Morris University 6001 University Boulevard Revere Center Moon Township, PA 15108			Penn Spillover Effects- Two Rate Prop Tax- Zero Sum or Win-Win	20,000
David Vetter Rua Kopke 794 Petropolis BR	none		Brazilian Mun Reducing Infrastructure Deficit using Value Capture	32,000
Shu Wang 4239 N Kedvale Avenue Chicago, IL 60641	none		Loc Govt Finance Effect of Tax&Ependiture Evolution- Legal Approach	10,000
Pengju Zhang 5800 Stonegate Heights Jamesville, NY 13078	none		Three Essays on Capitalization Issues in Local Public Finance	10,000
Total			 3a	534,492

TY 2013 Accounting Fees Schedule**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KPMG - CHINA PROGRAM AUDIT	16,592	0	0	16,592
OWEN J FLANAGAN & CO, CPAS	48,885	10,260	10,260	38,625
UTICA INSURANCE CO	2,414	0	0	2,414

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

TY 2013 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	4,051,021	VAR	0 %	278,483	0	0	
FURNITURE		151,848	151,848	VAR	0 %	0	0	0	
OFFICE CONDO - PHOENIX		2,119,729	277,920	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	63,902	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980	3,226	VAR	0 %	1,106	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		43,809	24,743	VAR	0 %	13,480	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		3,158,000		VAR	0 %	0	0	0	

TY 2013 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 PROGRAMS EFFECTIVENESS

Identifier	Return Reference	Explanation
FELLOWSHIPS/DISSERTATIONS/RFP'S	PART XV LINE 2	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 2013 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	44,683	44,683
\$ 260000 ABBVIE INC GLB 01.200% NOV 06 2015	261,755	261,755
\$ 50000 ABBVIE INC GLB 01.750% NOV 06 2017	50,273	50,273
\$ 35000 ABBVIE INC GLB 02.900% NOV 06 2022	33,846	33,846
\$ 80000 AETNA INC GLB 02.750% NOV 15 2022	77,282	77,282
\$ 50000 AETNA INC GLB 04.750% MAR 15 2044	52,564	52,564
\$ 30000 ALTERA CORP GLB 01.750% MAY 15 2017	30,335	30,335
\$ 35000 ALTERA CORP GLB 02.500% NOV 15 2018	35,538	35,538
\$ 40000 AMERICAN EXPRESS CO GLB 04.050% DEC 03 2042	38,496	38,496
\$ 65000 AMERICAN EXPRESS CREDIT GLB 01.300% JUL 29 2016	65,541	65,541
\$ 95000 AMERICAN EXPRESS CREDIT GLB 02.125% MAR 18 2019	95,404	95,404
\$ 310000 AMERICAN EXPRESS CREDIT SER MTN GLB 01.750% JUN 12 2015	313,930	313,930
\$ 225000 AMGEN INC GLB 01.250% MAY 22 2017	224,800	224,800
\$ 55000 ANALOG DEVICES - 03.000% APR 15 2016	57,017	57,017
\$ 315000 ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 00.800% JAN 15 2016	316,327	316,327
\$ 340000 APPLE INC GLB 00.450% MAY 03 2016	339,275	339,275
\$ 125000 APPLE INC GLB 02.400% MAY 03 2023	118,086	118,086
\$ 70000 APPLIED MATERIALS INC - 02.650% JUN 15 2016	72,470	72,470
\$ 95000 AT&T INC GLB 00.800% DEC 01 2015	95,248	95,248
\$ 345000 AT&T INC GLB 02.950% MAY 15 2016	358,571	358,571

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 60000 BANK OF AMERICA CORP 7.625% DUE 6/1/2019	74,111	74,111
\$ 60000 BANK OF AMERICA CORP GLB 02.600% JAN 15 2019	60,706	60,706
\$ 500000 BANK OF AMERICA CORP SER 1 03.750% JUL 12 2016	525,980	525,980
\$ 130000 BANK OF AMERICA CORP SER MTN 05.000% JAN 21 2044	137,921	137,921
\$ 100000 BANK OF NEW YORK MELLON SER MTN 02.200% MAR 04 2019	100,872	100,872
\$ 115000 BANK OF NEW YORK MELLON SER MTN 02.300% JUL 28 2016	118,600	118,600
\$ 70000 BAXTER INTERNATIONAL INC GLB 01.850% JUN 15 2018	70,107	70,107
\$ 240000 BEAR STEARNS CO INC GLB 07.250% FEB 01 2018	285,618	285,618
\$ 55000 BECTON DICKINSON - 03.250% NOV 12 2020	57,182	57,182
\$ 65000 BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 00.950% AUG 15 2016	65,349	65,349
\$ 50000 BHP BILLITON FIN USA LTD COMPANY GUARNT GLB 01.625% FEB 24 2017	50,876	50,876
\$ 180000 BMW VEHICLE OWN ABS 2013 A A3 00.670%NOV27 17 AMORTIZED FCR 1.0	180,218	180,218
\$ 45000 BOSTON PROPERTIES LP - 03.125% SEP 01 2023	43,700	43,700
\$ 225000 BRANCH BANKING & TRUST SER BKNT 01.450% OCT 03 2016	227,440	227,440
\$ 95000 BRANCH BANKING & TRUST SER BKNT 01.450% OCT 03 2016	96,031	96,031
\$ 95000 BS COMML MTGE CMO 2006 PW13 A4 05.540%SEP11 41 AMORTIZED FCR .	98,473	98,473
\$ 200000 BS COMML MTGE CMO 2006 PW14 A4 05.201%DEC11 38 AMORTIZED FCR	217,218	217,218
\$ 40000 BURLINGTN NORTH SANTA FE - 07.950% AUG 15 2030	56,096	56,096
\$ 225000 CANADIAN IMPERIAL BANK GLB 00.900% OCT 01 2015	226,105	226,105
\$ 215000 CAPITAL AUTO RE ABS 2013 4 A3 01.090%MAR20 18 AMORTIZED FCR 1.0	215,704	215,704

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 120000 CAPITAL AUTO RE ABS 2013 4 A3 01.090%MAR20 18 AMORTIZED FCR 1.0	120,393	120,393
\$ 70000 CAPITAL ONE FINANCIAL CO - 02.450% APR 24 2019	70,657	70,657
\$ 65000 CARDINAL HEALTH INC GLB 03.200% MAR 15 2023	64,432	64,432
\$ 230000 CAREFUSION CORP GLB 01.450% MAY 15 2017	229,827	229,827
\$ 55000 CAREFUSION CORP GLB 03.875% MAY 15 2024	55,569	55,569
\$ 80000 CATERPILLAR FINANCIAL SE SER MTN 01.625% JUN 01 2017	81,266	81,266
\$ 190000 CATERPILLAR INC GLB 00.950% JUN 26 2015	191,150	191,150
\$ 70000 CATERPILLAR INC GLB 03.400% MAY 15 2024	70,797	70,797
\$ 215000 CELGENE CORP - 02.450% OCT 15 2015	219,237	219,237
\$ 25000 CELGENE CORP GLB 05.250% AUG 15 2043	27,169	27,169
\$ 225000 CISCO SYSTEMS INC GLB 01.100% MAR 03 2017	225,700	225,700
\$ 70000 CISCO SYSTEMS INC GLB 02.125% MAR 01 2019	70,544	70,544
\$ 345000 CITIBANK CREDIT ABS 2013 A3 A3 01.110%JUL23 18 AMORTIZED FCR 1.	347,036	347,036
\$ 105000 CITIBANK CREDIT ABS 2013 A3 A3 01.110%JUL23 18 AMORTIZED FCR 1.	105,620	105,620
\$ 65000 CITIGROUP INC GLB 01.700% JUL 25 2016	65,854	65,854
\$ 110000 CITIGROUP INC GLB 08.500% MAY 22 2019	140,601	140,601
\$ 245000 COCA-COLA CO/THE GLB 00.750% NOV 01 2016	244,778	244,778
\$ 65000 COMCAST CORP COMPANY GUARNT 05.150% MAR 01 2020	74,487	74,487
\$ 105000 COMCAST CORP COMPANY GUARNT GLB 05.875% FEB 15 2018	121,044	121,044
\$ 495000 CONAGRA FOODS INC GLB 01.300% JAN 25 2016	499,112	499,112

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 20000 CONAGRA FOODS INC GLB 03.200% JAN 25 2023	19,277	19,277
\$ 95000 CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 01.050% DEC 15 2017	94,085	94,085
\$ 105000 COOPER US INC COMPANY GUARNT 03.875% DEC 15 2020	111,177	111,177
\$ 365000 COSTCO WHOLESALE CORP GLB 00.650% DEC 07 2015	366,329	366,329
\$ 70000 CUMMINS INC - 03.650% OCT 01 2023	72,633	72,633
\$ 225000 CVS CAREMARK CORP - 01.200% DEC 05 2016	226,375	226,375
\$ 35000 DCP MIDSTREAM OPERATING COMPANY GUARNT 02.700% APR 01 2019	35,452	35,452
\$ 35000 DCP MIDSTREAM OPERATING COMPANY GUARNT GLB 05.600% APR 01 2044	38,666	38,666
\$ 55000 DELMARVA PWR & LIGHT CO 1ST MORTGAGE 03.500% NOV 15 2023	56,500	56,500
\$ 70000 DELPHI CORP COMPANY GUARNT 04.150% MAR 15 2024	72,684	72,684
\$ 20000 DIRECTV HOLDINGS LLC COMPANY GUARNT GLB 06.350% MAR 15 2040	24,145	24,145
\$ 30000 DOW CHEMICAL CO/THE GLB 03.000% NOV 15 2022	29,506	29,506
\$ 50000 DOW CHEMICAL CO/THE GLB 04.250% NOV 15 2020	54,355	54,355
\$ 35000 EATON CORP COMPANY GUARNT GLB 02.750% NOV 02 2022	33,890	33,890
\$ 60000 EBAY INC GLB 01.350% JUL 15 2017	60,283	60,283
\$ 90000 EMC CORP GLB 01.875% JUN 01 2018	90,595	90,595
\$ 55000 ENABLE MIDSTREAM PARTNER 144A 03.900% MAY 15 2024	54,883	54,883
\$ 55000 ENERGY TRANSFER PARTNERS - 04.150% OCT 01 2020	58,147	58,147
\$ 50000 ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 06.125% OCT 15 2039	60,898	60,898
\$ 30000 ERP OPERATING LP - 03.000% APR 15 2023	29,259	29,259

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 205000 EXPRESS SCRIPTS HOLDING COMPANY GUARNT GLB 02.650% FEB 15 2017	212,975	212,975
\$ 255000 FIFTH THIRD BANCORP SER BNKT 01.150% NOV 18 2016	255,824	255,824
\$ 315000 FORD CREDIT AUT ABS 2013 A A3 00.600%MAR15 16 AMORTIZED FCR 1.0	315,422	315,422
\$ 230000 FORD CREDIT AUT ABS 2013 D A3 00.670%APR15 18 AMORTIZED FCR 1.0	230,064	230,064
\$ 50000 FORD CREDIT AUT ABS 2014 A A4 00.900%JUN15 17 AMORTIZED FCR 1.00	50,120	50,120
\$ 50000 GENERAL ELEC CAP CORP NOTES 05.875% JAN 14 2038	60,660	60,660
\$ 110000 GENERAL ELEC CAP CORP SER GMTN GLB 03.150% SEP 07 2022	110,503	110,503
\$ 430000 GENERAL ELEC CAP CORP SER MTN 03.350% OCT 17 2016	453,693	453,693
\$ 25000 GENERAL ELEC CAP CORP SUBORDINATED GLB 05.300% FEB 11 2021	28,428	28,428
\$ 25000 GENZYME CORP COMPANY GUARNT GLB 05.000% JUN 15 2020	28,452	28,452
\$ 235000 GILEAD SCIENCES INC GLB 02.400% DEC 01 2014	236,911	236,911
\$ 70000 GILEAD SCIENCES INC GLB 04.800% APR 01 2044	73,864	73,864
\$ 215000 GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 01.500% MAY 08 2017	217,453	217,453
\$ 145000 GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 01.500% MAY 08 2017	146,654	146,654
\$ 200000 GOLDMAN SACHS GROUP INC GLB 03.300% MAY 03 2015	204,442	204,442
\$ 100000 GOLDMAN SACHS GROUP INC GLB 05.950% JAN 18 2018	113,605	113,605
\$ 40000 HALLIBURTON COMPANY - 03.250% NOV 15 2021	41,374	41,374
\$ 50000 HALLIBURTON COMPANY - 03.250% NOV 15 2021	51,718	51,718
\$ 60000 HCP INC - 05.375% FEB 01 2021	68,247	68,247
\$ 40000 HEALTH CARE REIT INC - 05.250% JAN 15 2022	44,864	44,864

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 40000 HEALTH CARE REIT INC GLB 04.125% APR 01 2019	43,028	43,028
\$ 280000 HERSHEY COMPANY - 01.500% NOV 01 2016	285,138	285,138
\$ 30000 HOME DEPOT INC GLB 02.700% APR 01 2023	29,118	29,118
\$ 70000 HONDA AUTO RECE ABS 2011 2 A4 01.550%AUG18 17 AMORTIZED FCR .897	62,965	62,965
\$ 200000 HSBC USA INC GLB 02.375% FEB 13 2015	202,487	202,487
\$ 85000 HUMANA INC GLB 03.150% DEC 01 2022	83,418	83,418
\$ 255000 HYUNDAI AUTO RE ABS 2013 C A3 01.010%FEB15 18 AMORTIZED FCR 1.0	256,524	256,524
\$ 155000 HYUNDAI AUTO RE ABS 2014 A A3 00.790%JUL16 18 AMORTIZED FCR 1.0	155,339	155,339
\$ 65000 HYUNDAI AUTO RE ABS 2014 A A3 00.790%JUL16 18 AMORTIZED FCR 1.00	65,142	65,142
\$ 365000 IBM CORP - 01.950% JUL 22 2016	374,570	374,570
\$ 105000 INTEL CORP GLB 01.350% DEC 15 2017	105,029	105,029
\$ 45000 INTEL CORP GLB 03.300% OCT 01 2021	46,597	46,597
\$ 75000 JOHN DEERE CAPITAL CORP GLB 01.300% MAR 12 2018	74,223	74,223
\$ 65000 JOHN DEERE CAPITAL CORP SER FIX 01.050% OCT 11 2016	65,315	65,315
\$ 215000 JOHN DEERE CAPITAL CORP SER MTN 01.850% SEP 15 2016	219,897	219,897
\$ 180000 JOHNSON CONTROLS INC GLB 01.400% NOV 02 2017	179,874	179,874
\$ 140000 JPMBB COMMERCIA CMO 2013 C12 ASB 03.157%JUL15 45 AMORTIZED FCR	144,261	144,261
\$ 265000 JPMORGAN CHASE & CO GLB 03.450% MAR 01 2016	276,533	276,533
\$ 205000 KEY BANK NA SER BKNT 01.100% NOV 25 2016	205,775	205,775
\$ 30000 KEYCORP SER MTN 05.100% MAR 24 2021	33,993	33,993

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 240000 L-3 COMMUNICATIONS CORP COMPANY GUARNT GLB 01.500% MAY 28 2017	240,329	240,329
\$ 40000 L-3 COMMUNICATIONS CORP COMPANY GUARNT GLB 03.950% MAY 28 2024	40,273	40,273
\$ 160000 LOEWS CORP - 05.250% MAR 15 2016	172,146	172,146
\$ 35000 LOWE'S COMPANIES INC GLB 03.875% SEP 15 2023	36,906	36,906
\$ 35000 LYB INTL FINANCE BV COMPANY GUARNT 04.000% JUL 15 2023	36,744	36,744
\$ 55000 MASTERCARD INC GLB 03.375% APR 01 2024	55,817	55,817
\$ 35000 MCKESSON CORP GLB 01.292% MAR 10 2017	35,092	35,092
\$ 50000 MERCEDES-BENZ A ABS 2013 B A4 00.760%JUL15 19 AMORTIZED FCR 1.00	50,123	50,123
\$ 130000 MERCEDES-BENZ A ABS 2014 A A4 00.900%DEC16 19 AMORTIZED FCR 1.0	130,318	130,318
\$ 160000 MERCEDES-BENZ A ABS 2014 A A4 00.900%DEC16 19 AMORTIZED FCR 1.0	160,390	160,390
\$ 65000 MORGAN STANLEY GLB 01.750% FEB 25 2016	65,923	65,923
\$ 65000 MORGAN STANLEY GLB 03.750% FEB 25 2023	66,123	66,123
\$ 380000 MORGAN STANLEY GLB 03.800% APR 29 2016	398,973	398,973
\$ 225000 MYLAN INC GLB 01.350% NOV 29 2016	225,376	225,376
\$ 70000 NATIONAL RURAL UTILITIES COLLATERAL TRUST 05.450% APR 10 2017	78,138	78,138
\$ 230000 NORTHERN STATES PWR-MINN 1ST MORTGAGE 01.950% AUG 15 2015	234,110	234,110
\$ 70000 NUCOR CORP - 04.125% SEP 15 2022	73,520	73,520
\$ 80000 ORACLE CORP GLB 01.200% OCT 15 2017	79,893	79,893
\$ 35000 PACCAR FINANCIAL CORP SER MTN 01.100% JUN 06 2017	34,965	34,965
\$ 175000 PACCAR FINANCIAL CORP SER MTN 01.150% AUG 16 2016	176,307	176,307

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 65000 PACCAR FINANCIAL CORP SER MTN 01.150% AUG 16 2016	65,486	65,486
\$ 50000 PENTAIR FINANCE SA COMPANY GUARNT GLB 03.150% SEP 15 2022	48,879	48,879
\$ 245000 PEPSICO INC - 02.500% MAY 10 2016	253,555	253,555
\$ 25000 PETROBRAS INTL FIN CO COMPANY GUARNT GLB 03.500% FEB 06 2017	25,663	25,663
\$ 20000 PETROBRAS INTL FIN CO COMPANY GUARNT GLB 06.875% JAN 20 2040	20,950	20,950
\$ 65000 PHILIPS ELECTRONICS NV GLB 05.750% MAR 11 2018	74,129	74,129
\$ 210000 PHILLIPS 66 COMPANY GUARNT GLB 01.950% MAR 05 2015	212,102	212,102
\$ 60000 PHILLIPS 66 COMPANY GUARNT GLB 02.950% MAY 01 2017	62,882	62,882
\$ 75000 PHILLIPS 66 COMPANY GUARNT GLB 04.300% APR 01 2022	81,173	81,173
\$ 105000 PHILLIPS PETROLEUM CO - 06.650% JUL 15 2018	125,192	125,192
\$ 35000 PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044	35,473	35,473
\$ 65000 PNC FUNDING CORP BANK GUARANTEED 04.250% SEP 21 2015	67,866	67,866
\$ 65000 PNC FUNDING CORP BANK GUARANTEED GLB 03.300% MAR 08 2022	66,288	66,288
\$ 185000 PRECISION CASTPARTS CORP GLB 00.700% DEC 20 2015	185,392	185,392
\$ 100000 PRECISION CASTPARTS CORP GLB 00.700% DEC 20 2015	100,212	100,212
\$ 325000 PROCTER & GAMBLE CO/THE GLB 01.800% NOV 15 2015	331,279	331,279
\$ 230000 PRUDENTIAL FINANCIAL INC SER MTN 03.875% JAN 14 2015	234,262	234,262
\$ 35000 PSI ENERGY INC - 06.050% JUN 15 2016	38,435	38,435
\$ 415000 RABOBANK NEDERLAND BANK GUARANTEED GLB 02.125% OCT 13 2015	424,201	424,201
\$ 55000 RABOBANK NEDERLAND BANK GUARANTEED GLB 02.125% OCT 13 2015	56,219	56,219

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 55000 RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.500% MAY 20 2016	56,771	56,771
\$ 260000 ROYAL BANK OF CANADA SER MTN GLB 01.150% MAR 13 2015	261,573	261,573
\$ 100000 SANOFI GLB 01.250% APR 10 2018	98,688	98,688
\$ 60000 SANOFI-AVENTIS GLB 04.000% MAR 29 2021	64,968	64,968
\$ 215000 SCRIPPS NETWORKS INTERAC - 02.700% DEC 15 2016	223,704	223,704
\$ 45000 SEMPRA ENERGY - 06.500% JUN 01 2016	49,721	49,721
\$ 30000 SIERRA PACIFIC POWER CO GENL REF MORT SER T 03.375% AUG 15 2023	30,660	30,660
\$ 105000 SIMON PROPERTY GROUP LP GLB 02.200% FEB 01 2019	106,000	106,000
\$ 260000 SOUTHERN CO SER A 02.375% SEP 15 2015	265,698	265,698
\$ 65000 SPECTRA ENERGY CAPITAL COMPANY GUARNT 05.650% MAR 01 2020	73,332	73,332
\$ 130000 STATE STREET CORP - 02.875% MAR 07 2016	134,970	134,970
\$ 40000 STATOIL ASA COMPANY GUARNT GLB 01.950% NOV 08 2018	40,342	40,342
\$ 225000 STRYKER CORP - 02.000% SEP 30 2016	230,793	230,793
\$ 90000 SUNTRUST BANKS INC - 03.500% JAN 20 2017	95,290	95,290
\$ 165000 TEXAS GAS TRANSMISSION GLB 04.600% JUN 01 2015	170,937	170,937
\$ 105000 TORONTO-DOMINION BANK SER MTN GLB 02.625% SEP 10 2018	108,413	108,413
\$ 95000 TOYOTA MOTOR CREDIT CORP SER MTN 02.050% JAN 12 2017	97,585	97,585
\$ 220000 TOYOTA MOTOR CREDIT CORP SER MTN 03.200% JUN 17 2015	226,045	226,045
\$ 60000 TRANS-CANADA PIPELINES - 07.625% JAN 15 2039	87,220	87,220
\$ 50000 TRINITY ACQUISITION PLC COMPANY GUARNT GLB 04.625% AUG 15 2023	51,801	51,801

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 240000 UNION BANK NA - 01.500% SEP 26 2016	243,329	243,329
\$ 60000 UNION ELECTRIC CO - 06.700% FEB 01 2019	71,906	71,906
\$ 145000 UNITED TECHNOLOGIES CORP GLB 01.800% JUN 01 2017	148,103	148,103
\$ 60000 UNITEDHEALTH GROUP INC GLB 01.625% MAR 15 2019	59,075	59,075
\$ 225000 UNITEDHEALTH GROUP INC GLB 01.875% NOV 15 2016	230,321	230,321
\$ 30000 UNITEDHEALTH GROUP INC GLB 03.950% OCT 15 2042	28,104	28,104
\$ 170000 US BANCORP SER MTN 01.950% NOV 15 2018	171,119	171,119
\$ 265000 US BANCORP SER MTN 02.450% JUL 27 2015	270,940	270,940
\$ 270000 USD BANK NOVA SCOTIA .750% OCT 09 2015	270,837	270,837
\$ 100000 USD BANK NOVA SCOTIA .750% OCT 09 2015	100,310	100,310
\$ 95000 USD BP CAPITAL PLC 2.500% NOV 06 2022	90,660	90,660
\$ 85000 USD CAN IMPERIAL BK 2.350% DEC 11 2015	87,325	87,325
\$ 75000 USD CAN NATURAL RES 3.450% NOV 15 2021	77,334	77,334
\$ 220000 USD CARNIVAL CORP 1.200% FEB 05 2016	221,300	221,300
\$ 150000 USD DIAGEO CAP PLC 1.500% MAY 11 2017	151,718	151,718
\$ 75000 USD HUSKY ENERGY INC 3.950% APR 15 2022	79,344	79,344
\$ 325000 USD ONTARIO PROVINCE 0.950% MAY 26 2015	327,143	327,143
\$ 125000 USD PETROBRAS INTL 3.875% JAN 27 2016	128,881	128,881
\$ 75000 USD ROGERS COMM INC 5.000% MAR 15 2044	78,211	78,211
\$ 175000 USD ROYAL BK CANADA .625% DEC 04 2015	175,348	175,348

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 95000 USD SCHLUMBERGER INV 3.650% DEC 01 2023	98,793	98,793
\$ 140000 USD SHELL INTL FIN 1.125% AUG 21 2017	139,714	139,714
\$ 325000 USD TRANS-CANADA PL .875% MAR 02 2015	326,172	326,172
\$ 25000 VALERO ENERGY CORP COMPANY GUARNT GLB 09.375% MAR 15 2019	32,814	32,814
\$ 15000 VENTAS REALTY LP/CAP CRP COMPANY GUARNT 05.700% SEP 30 2043	17,506	17,506
\$ 280000 VERIZON COMMUNICATIONS GLB 02.000% NOV 01 2016	285,861	285,861
\$ 25000 VERIZON COMMUNICATIONS GLB 03.500% NOV 01 2021	25,756	25,756
\$ 30000 VERIZON COMMUNICATIONS GLB 05.150% SEP 15 2023	33,573	33,573
\$ 60000 VERIZON COMMUNICATIONS GLB 06.400% SEP 15 2033	73,496	73,496
\$ 100000 VODAFONE GROUP PLC GLB 01.500% FEB 19 2018	99,334	99,334
\$ 615000 VOLKSWAGEN AUTO ABS 2013 1 A3 00.560%AUG21 17 AMORTIZED FCR 1.0	615,658	615,658
\$ 125000 WACHOVIA CORP SER MTN 05.750% FEB 01 2018	143,100	143,100
\$ 105000 WELLPOINT INC - 04.350% AUG 15 2020	114,588	114,588
\$ 150000 WELLPOINT INC GLB 02.375% FEB 15 2017	154,236	154,236
\$ 225000 WELLS FARGO & COMPANY GLB 01.250% JUL 20 2016	226,941	226,941
\$ 45000 WELLS FARGO & COMPANY GLB 02.150% JAN 15 2019	45,408	45,408
\$ 275000 WESTPAC BANKING CORP GLB 01.125% SEP 25 2015	277,159	277,159
\$ 90000 WF-RBS COMMERCIAL CMO 2014 C19 A3 03.660%MAR15 47 AMORTIZED FCR 1.	93,799	93,799
\$ 70000 WILLIAMS PARTNERS LP GLB 03.900% JAN 15 2025	70,323	70,323
\$ 315000 WORLD OMNI AUTO ABS 2012 B A3 00.610%JUN15 17 AMORTIZED FCR 1.0	315,436	315,436

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$ 35000 XILINX INC GLB 02.125% MAR 15 2019	35,062	35,062

TY 2013 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	716,200	716,200
1285 SHS A N S Y S INC COM	97,429	97,429
1850 SHS A SCHULMAN INC	71,595	71,595
3510 SHS AAR CORP	96,736	96,736
5240 SHS AARON'S INC SHS A	186,754	186,754
23973 SHS ABB LTD SPON ADR	551,858	551,858
18030 SHS ABBVIE INC SHS	1,017,612	1,017,612
4435 SHS ABM INDUSTRIES INC COM	119,656	119,656
2605 SHS ACADIA PHARMACUTICAL INC	58,847	58,847
8897 SHS ACCENTURE PLC SHS	719,233	719,233
8504 SHS ACE LIMITED	881,865	881,865
4035 SHS ACTUANT CORP CL A	139,490	139,490
1285 SHS ACUITY BRANDS INC	177,651	177,651
625 SHS AEGERION PHARM INC	20,056	20,056
4070 SHS AEGION CORP	94,709	94,709
66869 SHS AEGON N.V. NY REG SHS	586,441	586,441
6045 SHS AGRIMUM INC	553,903	553,903
12905 SHS AIRCASTLE LTD	229,322	229,322
1700 SHS ALASKA AIR GROUP INC COM	161,585	161,585
7600 SHS ALEXION PHARMS INC	1,187,500	1,187,500
3715 SHS ALIGN TECH INC DEL COM	208,189	208,189
2925 SHS ALKERMES PLC NEW	147,215	147,215
5508 SHS ALLEGION PLC SHS	312,193	312,193
1875 SHS ALLIANT TECHSYSTEMS INC	251,100	251,100
30948 SHS ALLIANZ SE SPD ADR	519,586	519,586
5885 SHS ALLIED WORLD ASSURANCE CO HOLDINGS	223,748	223,748
4150 SHS ALLISON TRANSMISSION HLD INC	129,065	129,065
24700 SHS ALTERA CORP COM	858,572	858,572
7950 SHS AMAZON COM INC COM	2,582,000	2,582,000
27940 SHS AMERICA MOVIL SAB DE CV ADR	579,755	579,755

Name of Stock	End of Year Book Value	End of Year Fair Market Value
19705 SHS AMERICAN AXLE&MFG HLDGS	372,228	372,228
6700 SHS ANADARKO PETE CORP	733,449	733,449
35380 SHS AON PLC	3,187,384	3,187,384
10960 SHS APOLLO RESIDENTIAL MTG I	183,251	183,251
12047 SHS APPLE INC	1,119,528	1,119,528
28200 SHS ARM HLDGS PLC SPD ADR	1,275,768	1,275,768
11135 SHS ARRIS GROUP INC NEW	362,222	362,222
15172 SHS ASHFORD HOSPITALITY PRIME INC SHS	193,136	193,136
10900 SHS ASML HLDG NV NY REG SHS	1,016,643	1,016,643
4350 SHS ASPEN INSURANCE HLDS LTD	197,577	197,577
4235 SHS ASPEN TECHNOLOGY INC DEL	196,504	196,504
15155 SHS ASSOCIATED BANC CRP .01	274,002	274,002
5530 SHS ASSOCIATED ESTATES RLTY REIT	99,651	99,651
8114 SHS ASTRAZENECA PLC SPND ADR	602,951	602,951
27947 SHS AT&T INC	988,206	988,206
7830 SHS ATHENAHEALTH INC	979,768	979,768
4440 SHS ATWOOD OCEANICS INC	233,011	233,011
3270 SHS AUXILIUM PHARMACEUTICALS INC	65,596	65,596
9200 SHS AXA -SPONS ADR	220,616	220,616
4745 SHS B & G FOODS INC NEW CL A	155,114	155,114
1855 SHS B/E AEROSPACE INC	171,569	171,569
18752 SHS BAE SYS PLC SPN ADR	559,935	559,935
15500 SHS BAIDU INC SPON ADR	2,895,554	2,895,554
46191 SHS BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	589,859	589,859
54492 SHS BANCO SANTANDER SA ADR	567,807	567,807
7865 SHS BANCORPSOUTH INC	193,243	193,243
25790 SHS BANK NEW YORK MELLON CORP	966,609	966,609
34910 SHS BARCLAYS PLC ADR	510,035	510,035
3040 SHS BARNES GROUP INC DE \$.01	117,162	117,162
12174 SHS BASF SE SPONSORED ADR	1,418,271	1,418,271

Name of Stock	End of Year Book Value	End of Year Fair Market Value
18570 SHS BELLATRIX EXPL LTD SHS	161,745	161,745
35100 SHS BERKSHIRE HATHAWAYINC DEL CL B NEW	4,442,255	4,442,255
27733 SHS BHP BILLITON LTD ADR	1,898,324	1,898,324
2830 SHS BIG LOTS INC COM	129,331	129,331
5500 SHS BIOGEN IDEC INC	1,734,204	1,734,204
12900 SHS BIOMARIN PHARMACEUTICALS	802,509	802,509
2176 SHS BLACKROCK INC	695,450	695,450
7183 SHS BOEING COMPANY	913,893	913,893
11271 SHS BP PLC SPON ADR	594,545	594,545
2875 SHS BRADY CORP WI CL A	85,876	85,876
15590 SHS BRANDYWNE RLTY T SBI NEW REIT	243,204	243,204
4990 SHS BRINKER INTL INC	242,764	242,764
6500 SHS BRINKS CO	183,430	183,430
5950 SHS BRITISH AMN TOBACO SPADR	708,526	708,526
2425 SHS BROADRIDGE FINL SOLUTIONS INC	100,977	100,977
20680 SHS BROCADE COMMUNICATIONS SYS INC NEW	190,256	190,256
10425 SHS BROOKFIELD ASSET MGMT INC CL A	458,908	458,908
2595 SHS BRUNSWICK CORP	109,327	109,327
1890 SHS CABELAS INC	117,936	117,936
4485 SHS CABOT CORP	260,085	260,085
7340 SHS CALGON CARBON CORP	163,902	163,902
23225 SHS CANADIAN NATL RAILWAY CO	1,510,090	1,510,090
10125 SHS CANADIAN NATURAL RES LTD	464,839	464,839
12450 SHS CANADIAN PACIFIC RAILWAY LTD	2,255,192	2,255,192
17927 SHS CANON INC ADR REP5SH	587,109	587,109
5758 SHS CATERPILLAR INC DEL	625,722	625,722
8120 SHS CBL & ASSOC PPTYS INC REIT	154,280	154,280
2345 SHS CBOE HOLDINGS INC COM	115,397	115,397
6840 SHS CELESTICA SUB VTG SHS	85,910	85,910
3340 SHS CELLDX THERAPEUTICS INC	54,509	54,509

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3165 SHS CEPHEID INC CALIF COM	151,730	151,730
20600 SHS CERNER CORP COM	1,062,547	1,062,547
3245 SHS CHARLES RIVER LABS INTL	173,672	173,672
1350 SHS CHEMICAL FINL CORP	37,908	37,908
7395 SHS CHEMTURA CORP. COM STK	193,231	193,231
2770 SHS CHENIERE ENERGY	198,609	198,609
7246 SHS CHEVRON CORP	945,965	945,965
11577 SHS CHINA MOBILE LTD SPN ADR	562,758	562,758
3400 SHS CHIPOTLE MEXICAN GRILL	2,014,534	2,014,534
65700 SHS CITIGROUP INC COM NEW	3,094,470	3,094,470
1395 SHS CITY NATIONAL CORP	105,685	105,685
8540 SHS CLIFTON BANCORP INC	108,202	108,202
3384 SHS CNOOC LTD ADR	606,717	606,717
90373 SHS COCA COLA COM	3,828,200	3,828,200
13780 SHS COEUR MINING INC	126,500	126,500
10989 SHS COLGATE PALMOLIVE	749,230	749,230
36700 SHS COMCAST CRP NEW CL A SPL	1,957,211	1,957,211
8235 SHS COMMSCOPE HLDG CO INC	190,476	190,476
1880 SHS COMMVAULT SYS INC	92,440	92,440
75466 SHS COMPANHIA ENERG DE ADR	602,973	602,973
19700 SHS CONSTELLATION BRANDS INC	1,736,161	1,736,161
3920 SHS COOPER TIRE RUBBER	117,600	117,600
5625 SHS CORE LAB N.V. COM	939,713	939,713
2720 SHS CORNERSTONE ONDEMAND INC	125,174	125,174
625 SHS COSTAR GROUP INC COM	98,856	98,856
10110 SHS COVIDIEN PLC SHS NEW	911,719	911,719
2980 SHS CRANE CO DELAWARE	221,593	221,593
18680 SHS CREDIT SUISSE GP SP ADR	529,952	529,952
1955 SHS CREE INC	97,652	97,652
3410 SHS CROWN HLDGS INC	169,682	169,682

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2870 SHS CSG SYSTS INTL INC COM	74,936	74,936
6470 SHS CST BRANDS INC SHS	223,215	223,215
61463 SHS CTC MEDIA INC	676,708	676,708
2255 SHS CUBIST PHARMACEUTICALS	157,444	157,444
9911 SHS CULLEN FRST BKRS PV\$0.01	787,132	787,132
14811 SHS CVS CAREMARK CORP	1,116,305	1,116,305
3310 SHS DEALERTRACK TECHNOLOGIES INC	150,075	150,075
30891 SHS DELHAIZE GROUP SPONS ADR	520,822	520,822
1705 SHS DEMANDWARE INC	118,276	118,276
7445 SHS DENBURY RES INC	137,435	137,435
22403 SHS DEUTSCHE BANK AG PARENT ML # 23AL9	424,369	424,369
8100 SHS DIAGEO PLC SPSD ADR NEW	1,030,887	1,030,887
1790 SHS DICKS SPORTING GOODS INC	83,342	83,342
12246 SHS DISCOVER FINL SVCS	759,007	759,007
22000 SHS DISH NETWORK CORPATION CLASS A	1,431,760	1,431,760
4650 SHS DONALDSON CO INC	196,788	196,788
2165 SHS DST SYSTEMS INC DEL	199,548	199,548
4660 SHS DSW INC	130,200	130,200
2100 SHS DUNKIN BRANDS GROUP INC	96,201	96,201
27908 SHS E M C CORPORATION MASS	735,097	735,097
1670 SHS EAGLE MATERIALS INC	157,448	157,448
14379 SHS EATON CORP PLC	1,109,770	1,109,770
21400 SHS ECOLAB INC	2,382,675	2,382,675
2375 SHS EMCOR GROUP INC	105,759	105,759
7630 SHS ENDOLOGIX INC	116,052	116,052
3290 SHS ENDURANCE SPECIALTY HLDG	169,731	169,731
8990 SHS ENERGY XXI LTD NEW COM SHARES	212,434	212,434
2115 SHS ENERSYS	145,491	145,491
11750 SHS ENSCO PLC SHS CL A	652,948	652,948
1360 SHS ESTERLINE TECHNOLOGIES CP	156,563	156,563

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2600 SHS EVERCORE PARTNERS INC CL A	149,864	149,864
1775 SHS F E I COMPANY	161,046	161,046
37300 SHS FACEBOOK INC CLASS A COMMON STOCK	2,509,917	2,509,917
2985 SHS FEDERATED INVESTRS B	92,296	92,296
18431 SHS FIDELITY NATL INFO SVCS INC	1,008,913	1,008,913
16585 SHS FIRST HORIZON NTNL CORP	196,698	196,698
4650 SHS FIRST MIDWST BANCORP DEL	79,190	79,190
21940 SHS FIRST NIAGARA FINL GROUP INC NEW	191,756	191,756
8752 SHS FIRSTMERIT CORP	172,852	172,852
20200 SHS FMC TECHS INC COM	1,233,614	1,233,614
1945 SHS FORTUNE BRANDS HOME AND SECURITY INC SHS	77,664	77,664
760 SHS FOSTER L B CO CL A	41,131	41,131
4960 SHS FREESCALE SEMICONDUCTOR LIMITED	116,560	116,560
15730 SHS FULTON FINL CORP PA	194,895	194,895
2780 SHS GALLAGHER ARTHUR J & CO	129,548	129,548
1825 SHS GARTNER INC	128,699	128,699
1150 SHS GENESEE & WYOM CL A	120,750	120,750
4260 SHS GENTIVA HEALTH SVCS INC	64,156	64,156
8050 SHS GEO (THE) GROUP INC SHS	287,627	287,627
4390 SHS GLOBAL BRASS AND COPPER HOLDINGS INC SHS	74,191	74,191
6675 SHS GOLDMAN SACHS GROUP INC	1,117,662	1,117,662
5090 SHS GOOGLE INC CL A	2,975,971	2,975,971
4290 SHS GOOGLE INC SHS CL C	2,467,951	2,467,951
1945 SHS GRACO INC	151,866	151,866
14120 SHS GRAN TIERRA ENERGY INC.	114,654	114,654
4310 SHS GRAND CANYON EDUCATN INC	198,131	198,131
10635 SHS GRAPHIC PACKAGING HLDG C	124,430	124,430
1870 SHS HAIN CELESTIAL GROUP INC	165,944	165,944
5990 SHS HANCOCK HOLDING CO	211,567	211,567
1350 SHS HANESBRANDS INC	132,894	132,894

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4440 SHS HANOVER INS GROUP INC	280,386	280,386
7520 SHS HAWAIIAN ELEC INDS INC	190,406	190,406
4155 SHS HD SUPPLY HLDGS INC	117,960	117,960
4880 SHS HEALTHSOUTH CORP	175,046	175,046
3080 SHS HELEN OF TROY LTD	186,740	186,740
3505 SHS HEXCEL CORP NEW COM	143,355	143,355
5185 SHS HILL ROM HLDGS	215,229	215,229
2915 SHS HILLENBRAND INC	95,087	95,087
3730 SHS HMS HLDGS CORP	76,129	76,129
8810 SHS HOME LN SERVICING SOLTNS LTD	200,251	200,251
7953 SHS HONEYWELL INTL INC DEL	739,231	739,231
1930 SHS HORNBECK OFFSHORE SVCS INC NEW	90,556	90,556
7280 SHS HOSPITALITY PPTYS TRUST REIT	221,312	221,312
10059 SHS HSBC HLDG PLC SP ADR	510,997	510,997
1445 SHS HUBBELL INC CL B PAR .01	177,952	177,952
705 SHS HYSTER-YALE MATLS HNDLNG INC CL A	62,421	62,421
3980 SHS IDACORP INC COM	230,163	230,163
1195 SHS INDEPENDENT BK CORP MASS	45,864	45,864
10960 SHS INFOSYS TECH LTD ADR	589,319	589,319
38400 SHS ING GP NV SPSD ADR	538,368	538,368
19600 SHS INGERSOLL-RAND PLC	1,225,196	1,225,196
7955 SHS INGRAM MICRO INC CL A	232,366	232,366
4995 SHS INSULET CORP	198,152	198,152
2550 SHS INTEGRA L HLDGS CORP NEW	120,003	120,003
250 SHS INTERCEPT PHARMACEUTICAL INC	59,158	59,158
2175 SHS INTL BANCSHARES CORP COM	58,725	58,725
2175 SHS INTUITIVE SURGICAL INC NEW	895,665	895,665
8760 SHS INVESTORS BANCORP INC NEW	96,798	96,798
45131 SHS ITAU UNIBANCO BANCO HOLD SA SPONSORED ADR	648,984	648,984
17824 SHS ITC HLDGS CORP	650,220	650,220

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2790 SHS ITRON INC	113,135	113,135
4565 SHS ITT CORP SHS	219,577	219,577
14520 SHS JANUS CAPITAL GROUP INC	181,210	181,210
2835 SHS JARDEN CORP	168,257	168,257
1000 SHS JAZZ PHARMACEUTICALS PLC SHS	147,010	147,010
8785 SHS JDS UNIPHASE CORP	109,549	109,549
1175 SHS JONES LANG LASALLE INC	148,508	148,508
18303 SHS JPMORGAN CHASE & CO	1,054,619	1,054,619
3930 SHS KATE SPADE & COMPANY	149,890	149,890
16686 SHS KB FINL GROUP INC SPN AD	580,005	580,005
27458 SHS KINDER MORGAN INC. DEL	995,627	995,627
2420 SHS KINDRED HEALTHCARE INC	55,902	55,902
64116 SHS KINROSS GOLD CORP	265,440	265,440
26824 SHS KOMATSU NEW NEW SPNSDADR	623,122	623,122
2555 SHS KOPPERS HLDGS INC	97,729	97,729
15600 SHS KULICKE&SOFFA INDUST	222,456	222,456
1295 SHS LAKELAND FINCL CORP IND	49,417	49,417
2721 SHS LAM RESEARCH CORP COM	183,885	183,885
2335 SHS LAMAR ADVERTISING CL A	123,755	123,755
17800 SHS LAS VEGAS SANDS CORP	1,356,716	1,356,716
1945 SHS LENNOX INTL INC	174,214	174,214
90774 SHS LIBERTY GLOBAL PLC CL C	3,840,648	3,840,648
3130 SHS LIFE TIME FITNESS INC	152,556	152,556
3335 SHS LIFEPOINT HOSPS INC COM	207,104	207,104
1003244 SHS LINCOLN ELEC HLDGS INC	70,106,691	70,106,691
10600 SHS LINKEDIN CORP CLASS A COMMON STOCK	1,817,582	1,817,582
4560 SHS LKQ CORP	121,706	121,706
28600 SHS LOEWS CORP	1,258,686	1,258,686
14822 SHS LOWE'S COMPANIES INC	711,308	711,308
2965 SHS LPL FINANCIAL HOLDINGS SHS	147,479	147,479

Name of Stock	End of Year Book Value	End of Year Fair Market Value
9980 SHS LUKOIL OAO-SPON ADR	597,004	597,004
1720 SHS LULULEMON ATHLETICA INC	69,626	69,626
7260 SHS MACK CALI REALTY CORP REIT	155,945	155,945
13498 SHS MACYS INC	783,154	783,154
13200 SHS MANULIFE FINANCIAL CORP	262,284	262,284
37188 SHS MARVELL TECHNOLOGY GROUP	532,904	532,904
1425 SHS MATTHEWS INTL INC CL A	59,237	59,237
4045 SHS MAXIMUS INC	174,016	174,016
8993 SHS MC CORMICK NON VTG	643,809	643,809
9755 SHS MENTOR GRAPHICS CORP	210,415	210,415
3955 SHS MEREDITH CORP	191,264	191,264
16985 SHS MICROSEMI CORP	454,518	454,518
105788 SHS MICROSOFT CORP	4,411,360	4,411,360
925 SHS MIDDLEBY CORP COM	76,516	76,516
95670 SHS MITSUBISHI UFJ FINL GRP INC	588,371	588,371
4430 SHS MOLINA HEALTHCARE INC	197,711	197,711
52700 SHS MONDELEZ INTERNATIONAL INC	1,982,047	1,982,047
13900 SHS MONSANTO CO NEW DEL COM	1,733,886	1,733,886
3235 SHS MONTPELIER RE HLDGS LTD	103,358	103,358
68000 SHS MORGAN STANLEY	2,198,440	2,198,440
11388 SHS MOTOROLA SOLUTIONS INC	758,099	758,099
1770 SHS MSC INDL DIRECT INC CL A	169,283	169,283
43430 SHS NABORS INDUSTRIES LTD	1,275,539	1,275,539
15800 SHS NATIONAL-OILWELL VARCO INC	1,301,130	1,301,130
1980 SHS NBT BANCORP INC	47,560	47,560
1490 SHS NELNET INC CL A	61,731	61,731
30050 SHS NESTLE S A REP RG SH ADR	2,333,984	2,333,984
3560 SHS NEUROCRINE BIOSCNCE INC	52,813	52,813
28300 SHS NEW RESIDENTIAL INVT CORP SHS	178,290	178,290
7815 SHS NEXTERA ENERGY INC SHS	800,881	800,881

Name of Stock	End of Year Book Value	End of Year Fair Market Value
15689 SHS NIELSEN NV	759,504	759,504
18900 SHS NIKE INC CL B	1,465,695	1,465,695
1970 SHS NIMBLE STORAGE INC	60,518	60,518
20733 SHS NIPPON TELG&TEL SPDN ADR	647,077	647,077
34425 SHS NOBLE CORP PLC SHS	1,155,303	1,155,303
35600 SHS NOBLE ENERGY INC	2,757,576	2,757,576
81720 SHS NOMURA HLDGS INC ADR	574,492	574,492
1515 SHS NORDSON CORP	121,488	121,488
6260 SHS NORTHERN OIL AND GAS INC	101,975	101,975
8100 SHS NOVARTIS ADR	733,293	733,293
15337 SHS NOVO NORDISK A S ADR	708,416	708,416
68358 SHS OAO GAZPROM SPON ADR	595,740	595,740
1290 SHS OCEANEERING INTL INC	100,788	100,788
1270 SHS OCWEN FINL CORP COM NEW	47,117	47,117
8010 SHS OLIN CORP \$1 NEW	215,629	215,629
8970 SHS OMEGA HEALTHCARE INVS REIT	330,634	330,634
111000 SHS ORACLE CORP \$0.01 DEL	4,498,830	4,498,830
3030 SHS OREXIGEN THERAP INC	18,725	18,725
3250 SHS OSHKOSH CORPORATION	180,473	180,473
2310 SHS OSI SYSTEM INC	154,193	154,193
5195 SHS OWENS &MINOR INC NEW COM	176,526	176,526
11589 SHS PACKAGING CORP AMERICA	829,927	829,927
11794 SHS PAN AMERN SILVER CORP	181,038	181,038
4345 SHS PARSLEY ENERGY INC SHS CL A	104,584	104,584
3000 SHS PARTNERRE LTD	327,630	327,630
3120 SHS PBF ENERGY INC CL A	83,148	83,148
7560 SHS PENN RL EST INV TR REIT	142,279	142,279
2910 SHS PENSKE AUTO GROUP INC INC	144,045	144,045
22200 SHS PEPSICO INC	1,983,348	1,983,348
40900 SHS PETRLEO BRAS VTG SPD ADR	598,367	598,367

Name of Stock	End of Year Book Value	End of Year Fair Market Value
34427 SHS PFIZER INC	1,021,793	1,021,793
1535 SHS PHARMACYCLICS INC	137,705	137,705
11040 SHS PHILIP MORRIS INTL INC	930,782	930,782
9896 SHS PHILLIPS 66 SHS	795,935	795,935
4530 SHS PLANTRONICS INC NEW COM	217,667	217,667
1970 SHS PLATINUM UNDRWRITRS HLDG	127,755	127,755
760 SHS POLARIS INDUSTRIES COM	98,982	98,982
3970 SHS POLYONE CORP COM	167,296	167,296
6450 SHS PORTLAND GEN ELEC CO	223,622	223,622
2490 SHS PORTOLA PHARMACEUTICALS INC COM	72,658	72,658
25850 SHS POTASH CORP SASKATCHEWAN	981,266	981,266
12300 SHS PRAXAIR INC	1,633,932	1,633,932
1580 SHS PROOFPOINT INC	59,187	59,187
6290 SHS PROSPECT CAPITAL CORP	66,831	66,831
2730 SHS PROSPERITY BANCSHARES	170,898	170,898
4930 SHS PROTECTIVE LIFE CORP COM	341,797	341,797
3935 SHS PTC INC SHS	152,678	152,678
745 SHS PUMA BIOTECH INC	49,170	49,170
4505 SHS QEP RESOURCES INC SHS	155,423	155,423
16220 SHS QLOGIC CORP	163,660	163,660
11502 SHS QUALCOMM INC	910,958	910,958
845 SHS QUESTCOR PHARMACEUTICALS	78,154	78,154
22460 SHS RAIT FINANCIAL TRUST SHS	185,744	185,744
2000 SHS RED ROBIN GOURMET BURGRS	142,400	142,400
5800 SHS REGENERON PHARMACTCLS	1,638,326	1,638,326
20375 SHS RF MICRO DEVICES INC	195,396	195,396
27575 SHS RIO TINTO PLC SPNSRD ADR	1,496,771	1,496,771
21275 SHS RITE AID CORPORATION	152,542	152,542
4215 SHS ROBERTHALF INTL INC COM	201,224	201,224
2645 SHS ROCKWOOD HLDGS INC	200,994	200,994

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1870 SHS ROSETTA RESOURCES INC.	102,570	102,570
7257 SHS ROYAL DUTCH SHELL PLC SPONS ADR A	597,759	597,759
3585 SHS RYDER SYSTEM INC	315,803	315,803
43100 SHS SALESFORCE COM INC	2,503,248	2,503,248
5620 SHS SANMINA CORP	128,024	128,024
32500 SHS SCHLUMBERGER LTD	3,833,375	3,833,375
43100 SHS SCHWAB CHARLES CORP NEW	1,160,683	1,160,683
2710 SHS SCIENCE APPLICATIONS INTL CORP	119,674	119,674
21640 SHS SEADRILL LTD	864,518	864,518
13380 SHS SELECT MEDICAL HOLDINGS CORP	208,728	208,728
7220 SHS SERVICE CORP INTL	149,598	149,598
2300 SHS SERVICENOW INC	142,508	142,508
4035 SHS SIEMENS AG ADR	533,387	533,387
1545 SHS SIGNATURE BANK	194,948	194,948
1545 SHS SIGNET JEWELERS LTD SHS	170,862	170,862
4440 SHS SIX FLAGS ENTMT CORP NEW	188,922	188,922
25142 SHS SK TELECOM ADR	652,184	652,184
2935 SHS SMITH A O CORP DEL COM	145,517	145,517
6985 SHS SMITH-NPHW PLC SPADR NEW	623,621	623,621
46467 SHS SOCIETE GENERAL SPN ADR	486,974	486,974
31900 SHS SOUTHWESTERN ENERGY CO	1,451,131	1,451,131
1995 SHS SOVRAN SELF STORAGE INC REIT	154,114	154,114
21000 SHS SPLUNK INC COMMON SHARES	1,161,930	1,161,930
10500 SHS STARBUCKS CORP	812,490	812,490
18287 SHS STATOIL ASA SHS	563,788	563,788
10905 SHS STEEL DYNAMICS INC COM	195,745	195,745
655 SHS STRATASYS LTD	74,428	74,428
59651 SHS SUMITOMO MITSUI-UNSPONS ADR	505,244	505,244
45319 SHS SUNCOR ENERGY INC NEW	1,931,949	1,931,949
6690 SHS SUNEDISON INC	151,194	151,194

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4675 SHS SWIFT TRANSPORTATION COMPANY INC	117,950	117,950
2600 SHS SYKES ENTERPRISES INC	56,498	56,498
5520 SHS SYMETRA FINANCIAL CORP	125,525	125,525
765 SHS SYNAGEVA BIOPHARMA CORP	80,172	80,172
4870 SHS SYNCHRONOSS TECHNOLOGIES INC	170,255	170,255
1465 SHS TABLEAU SOFTWARE INC CL A	104,498	104,498
12975 SHS TALISMAN ENERGY INC COM	137,535	137,535
4410 SHS TANGER FACTORY OUTLT CEN REIT	154,218	154,218
815 SHS TARGA RESOURCES CORP COM STK	113,750	113,750
14579 SHS TATA MOTORS LTD ADR	569,456	569,456
1310 SHS TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	99,311	99,311
5445 SHS TAYLOR MORRISON HOME CORP CL A COMMON STOCK	122,077	122,077
5930 SHS TCF FINANCIAL CORP COM	97,074	97,074
1780 SHS TECH DATA CORP	111,286	111,286
6575 SHS TECK RESOURCES LTD CLS B	150,107	150,107
8455 SHS TECO ENERGY INC	156,248	156,248
33908 SHS TELEFONICA SA SPAIN ADR	581,861	581,861
26425 SHS TENARIS S A ADR	1,245,939	1,245,939
3815 SHS TENET HEALTHCARE CORP COM NEW	179,076	179,076
1670 SHS TENNECO INC DEL	109,719	109,719
38516 SHS TESCO PLC SPNRD ADR	564,259	564,259
11257 SHS TEVA PHARMACTCL INDS ADR	590,092	590,092
1475 SHS THE PRICELINE GROUP INC	1,774,425	1,774,425
10700 SHS THERMO FISHER SCIENTIFIC INC	1,262,600	1,262,600
2480 SHS THORATEC CORP COM NEW	86,453	86,453
6957 SHS TIME WARNER CABLE INC SHS	1,024,766	1,024,766
8733 SHS TOTAL S.A. SP ADR	630,523	630,523
5725 SHS TOTAL SYS SVCS INC	179,822	179,822
2790 SHS TRIPLE S MGMT CORP CL B	50,025	50,025
2040 SHS TRULIA INC SHS	96,655	96,655

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8212 SHS TUPPERWARE BRANDS CORP	687,345	687,345
7240 SHS TUTOR PERINI CORP	229,798	229,798
94800 SHS TWENTY-FIRST CENTURY FOX INC CLASS A	3,332,220	3,332,220
28000 SHS UBS AG REG	512,960	512,960
1580 SHS ULTA SALON COSMETICS & FRAGRAN	144,428	144,428
8390 SHS ULTRA PETROLEUM CORP	249,099	249,099
4505 SHS UMPQUA HLDGS CORP ORE	80,730	80,730
15900 SHS UNILEVER NV NY REG SHS	695,784	695,784
9560 SHS UNION PACIFIC CORP	953,610	953,610
2960 SHS UNISYS CORP	73,230	73,230
3180 SHS UNIT CORP	218,879	218,879
2160 SHS UNITED NAT FOODS INC	140,616	140,616
1645 SHS UNITED RENTALS INC COM	172,281	172,281
39270 SHS UNITEDHEALTH GROUP INC	3,210,323	3,210,323
2065 SHS UNIVERSAL HEALTH SVCS B	197,744	197,744
3640 SHS URS CORP NEW COM	166,894	166,894
16076 SHS V F CORPORATION	1,012,788	1,012,788
28875 SHS VALE SA	382,016	382,016
43554 SHS VALE SA	576,219	576,219
9300 SHS VALEANT PHARMACEUTICALS INTERNATIONAL INC	1,172,916	1,172,916
2105 SHS VALSPAR CORP COM	160,380	160,380
14950 SHS VISA INC CL A SHRS	3,150,115	3,150,115
14810 SHS VISHAY INTERTECHNLGY	229,407	229,407
33550 SHS W R BERKLEY CORP	1,553,701	1,553,701
1850 SHS WABCO HOLDINGS INC	197,617	197,617
28200 SHS WAL-MART STORES INC	2,116,973	2,116,973
8975 SHS WASHINGTON FEDL INC	201,309	201,309
4017 SHS WASTE CONNECTIONS INC	195,025	195,025
2550 SHS WATTS WATER TECH INC	157,412	157,412
74500 SHS WEATHERFORD INTL PLC	1,713,500	1,713,500

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4005 SHS WEBSTER FINL CP PV \$0.01	126,318	126,318
1365 SHS WELLCARE HLTH PLANS INC	101,911	101,911
23544 SHS WELLS FARGO & CO NEW DEL	1,237,472	1,237,472
1150 SHS WESBANCO INC	35,696	35,696
1380 SHS WEX INC	144,859	144,859
4518 SHS WHIRLPOOL CORP	628,996	628,996
2620 SHS WHITING PETROLEUM CORP	210,255	210,255
24600 SHS WHOLE FOODS MKT INC COM	950,298	950,298
1995 SHS WILEY JOHN & SONS CL A	120,877	120,877
4185 SHS WINTRUST FINL CP ILL COM	192,510	192,510
4000 SHS WORTHINGTON INDSTRS OHIO	172,160	172,160
5475 SHS WRIGHT MEDICAL GROUP INC	171,915	171,915
33100 SHS YAMANA GOLD INC	272,082	272,082
1050 SHS YARA INTL ASA SP ADR	52,553	52,553

TY 2013 Investments Government Obligations Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

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

10,885,040

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

10,885,040

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

0

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

0

TY 2013 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	100,748	100,748
ROSE VALUE-ADD OFFICE RETROFIT FUND	FMV	2,080,246	2,080,246
CARLYLE PARTNERS	FMV	4,551,352	4,551,352
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	41,463,546	41,463,546
ARDEN-SAGE CAPITAL INTERNATIONAL, LTD	FMV	1,864,311	1,864,311
MORGAN CREEK PARTNERS	FMV	3,628,539	3,628,539
VANGUARD INTERNATIONAL EQUITY FUND	FMV	191,129	191,129
ECO SYSTEM PARTNERS	FMV	2,274,286	2,274,286
1454475 SHS SPHINX ACCESS LTD CL DH	FMV	298,135	298,135
RUSSELL 1000 INDEX FUND	FMV	27,646,710	27,646,710
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	FMV	11,590,000	11,590,000
MONARCH DEBT RECOVERY FUND LTD	FMV	13,345,650	13,345,650
BEACH POINT TOTAL RETURN OFFSHORE FUND II LTD	FMV	12,379,983	12,379,983
NUVEEN GLOBAL EMERGING MARKETS	FMV	14,003,906	14,003,906
GRESHAM TAP	FMV	15,309,862	15,309,862
VANGUARD EMERGING MARKETS	FMV	2,975,970	2,975,970
BLACKROCK COMMODITIES	FMV	7,043,345	7,043,345
POWERSHARES PRIVATE EQUITY	FMV	5,511,510	5,511,510
BARROW HANLY BOND FUND	FMV	2,411,879	2,411,879

TY 2013 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	4,329,504	5,752,902	
FURNITURE	151,848	151,848	0	
OFFICE CONDO - PHOENIX	2,119,729	334,446	1,785,283	
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	76,899	313,002	
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	4,332	26,648	
CONDOMINIUM IMPROVEMENTS - PHOENIX	43,809	38,223	5,586	
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	3,158,000	0	3,158,000	

TY 2013 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	1,964	875	875	1,089
PARKER BROWN	2,383	0	0	2,383
ROPES AND GRAY	4,554	0	0	4,554
CHIN AND CURTIS LLP	470	0	0	470
JONES DAY	5,065	0	0	5,065
LEXIS/NEXIS	1,735	0	0	1,735

TY 2013 Other Assets Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HEALTH INSURANCE DEPOSIT		9,030	9,030

TY 2013 Other Decreases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
ROUNDING	5

TY 2013 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	672,195	0	0	672,195
EVALUATION	65,525	0	0	65,525
GENERAL OFFICE	114,484	27,739	27,739	86,745
BOARD TRAVEL AND MEETING COSTS	297,712	70,039	70,039	227,673
INSURANCE	49,776	0	0	49,776
JOINT/DEMONSTRATION PROJECTS	2,701,952	0	0	2,701,952
TEMPORARY SUPPORT STAFF	64,325	0	0	64,325
PUBLIC AFFAIRS	167,860	0	0	167,860
INFORMATION TECHNOLOGY	464,012	48,945	48,945	415,067
MULTI-MEDIA	7,000	0	0	7,000
DISTANCE EDUCATION	336,585	0	0	336,585
COURSES, CONFERENCES AND MEETINGS	1,342,159	0	0	1,342,159
PROGRAM AWARDS UNDER \$10,000	321,612	0	0	321,612
CAPITALIZED INTEREST	0	0	0	155,403

TY 2013 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	70,736		70,736
SONORAN INSTITUTE	4,884		4,884
EMPLOYEE PARKING	5,040		5,040
OTHER	575		575

TY 2013 Other Increases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR	56,278,780

TY 2013 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	23,306	36,776
TENANT DEPOSIT	3,014	3,014
REVOLVING LOAN ACCOUNT	10,743,240	13,000,000

TY 2013 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	499,035	499,035	499,035	0
SANDS - INV ADVICE	257,198	257,198	257,198	0
FRED ALGER - INV ADVICE	199,931	199,931	199,931	0
MERRILL LYNCH - INV ADVICE	333,067	333,067	333,067	0
EAGLE CAPITAL MANAGEMENT - INV ADVICE	394,248	394,248	394,248	0
CARLYLE GROUP - INV ADVICE	104,380	104,380	104,380	0
MISC ADMIN CONSULTING FEES	8,027	0	0	8,027
BARROW HANLEY - INV ADVICE	168,567	168,567	168,567	0
WENTWORTH HAUSER - INV ADVICE	150,003	150,003	150,003	0
ARDEN SAGE - INV ADVICE	11,663	11,663	11,663	0
MORGAN CREEK - INV ADVICE	73,318	73,318	73,318	0
JONATHAN ROSE COMPANY	113,313	113,313	113,313	0
SANTA BARBARA ASSET MGMT	192,529	192,529	192,529	0
THRU MUTUAL FUND	63,668	63,668	63,668	0
RUSSELL REYNOLD	128,018	0	0	128,018
OTHER INVESTMENT	85	85	85	0

TY 2013 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	158,907	158,907	158,907	0
FEDERAL EXCISE	630,000	0	0	630,000