Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

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)*▶$ 523,251,170

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	140,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	7,755,996	7,464,258	7,755,996	
	5a	Gross rents	39,752		39,752	
	b	Net rental income or (loss) 39,752				
	6a	Net gain or (loss) from sale of assets not on line 10	24,400,969			
	b	Gross sales price for all assets on line 6a 132,659,966				
	7	Capital gain net income (from Part IV, line 2)		24,400,969		
	8	Net short-term capital gain			286,705	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	56,836	0	56,836	
	12	**Total.** Add lines 1 through 11	32,393,553	31,865,227	8,139,289	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,441,822	470,074	470,074	971,748
	14	Other employee salaries and wages	3,562,679	1,414	1,414	3,561,265
	15	Pension plans, employee benefits	1,509,170	120,438	120,438	1,388,732
	16a	Legal fees (attach schedule)	97,043	22,506	22,506	74,537
	b	Accounting fees (attach schedule)	30,779	0	0	30,779
	c	Other professional fees (attach schedule)	3,283,749	3,215,671	3,215,671	68,078
	17	Interest	198,747	20,253	20,253	178,494
	18	Taxes (attach schedule) (see instructions)	874,069	170,069	170,069	704,000
	19	Depreciation (attach schedule) and depletion	394,660	32,011	32,011	
	20	Occupancy	488,326	49,980	67,258	421,068
	21	Travel, conferences, and meetings	846,339	58,858	58,858	787,481
	22	Printing and publications	628,040	0	39,558	588,482
	23	Other expenses (attach schedule)	7,100,252	125,573	125,573	6,987,980
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,455,675	4,286,847	4,343,683	15,762,644
	25	Contributions, gifts, grants paid	391,320			391,320
	26	**Total expenses and disbursements.** Add lines 24 and 25	20,846,995	4,286,847	4,343,683	16,153,964
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	11,546,558			
	b	**Net investment income** (if negative, enter -0-)		27,578,380		
	c	**Adjusted net income** (if negative, enter -0-)			3,795,606	

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	492,290	804,837	804,837
	2 Savings and temporary cash investments	8,262,900	28,321,123	28,321,123
	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)	10,885,040	8,313,934	8,313,934
	b Investments—corporate stock (attach schedule)	313,320,237	304,334,444	304,334,444
	c Investments—corporate bonds (attach schedule)	29,670,311	9,459,970	9,459,970
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	168,671,107	156,606,053	156,606,053
	14 Land, buildings, and equipment basis ▶ 20,686,307			
	Less accumulated depreciation (attach schedule) ▶ 5,286,103	15,091,676	15,400,204	15,400,204
	15 Other assets (describe ▶)	9,030	10,605	10,605
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	546,402,591	523,251,170	523,251,170
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	13,039,790	15,529,683	
	23 **Total liabilities** (add lines 17 through 22)	13,039,790	15,529,683	
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	533,362,801	507,664,599	
	25 Temporarily restricted		56,888	
	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 instructions)	533,362,801	507,721,487	
	31 **Total liabilities and net assets/fund balances** (see instructions)	546,402,591	523,251,170	

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	533,362,801
2	Enter amount from Part I, line 27a	2	11,546,558
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	544,909,359
5	Decreases not included in line 2 (itemize) ▶	5	37,187,872
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	507,721,487

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	24,400,969
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	286,705

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 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))
2013	17,226,042	496,450,552	0 034698
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

2	**Total** of line 1, column (d).	2	0 183137
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 036627
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	517,558,674
5	Multiply line 4 by line 3.	5	18,956,622
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	275,784
7	Add lines 5 and 6.	7	19,232,406
8	Enter qualifying distributions from Part XII, line 4.	8	16,857,152

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

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	551,568
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	551,568
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	551,568
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — **6a** 867,787		
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	867,787
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	72
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	316,147
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 316,147 **Refunded** ▶	11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 2014 or the taxable year beginning in 2014 (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)*

			Yes	No
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 |

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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 instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **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 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	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 2014?	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 4945(d)(4)(A)? (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	248,600	54,052	0
ZHI LIU 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	241,000	53,212	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	199,500	59,849	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	192,500	61,276	0
ANTHONY FLINT 113 BRATTLE STREET CAMBRIDGE, MA 02138	FELLOW 37 50	137,000	57,442	0

Total number of other employees paid over $50,000 ▶ 27

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
THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE WASHINGTON, DC 20004	INVESTMENT ADVICE	584,713
EAGLE CAPITAL MANAGEMENT 499 PARK AVENUE NEW YORK, NY 10222	INVESTMENT ADVICE	503,146
DREMAN VALUE MANAGEMENT HARBORSIDE FINANCIAL PLAZA 10 JERSEY CITY, NJ 07311	INVESTMENT ADVICE	395,132
MERRILL LYNCH 2555 E CAMELBACK RD PHOENIX, AZ 85016	INVESTMENT ADVICE	349,277
SANDS CAPITAL 1101 WILSON BLVD ARLINGTON, VA 22209	INVESTMENT ADVICE	290,177
Total number of others receiving over $50,000 for professional services. . . . . ▶		9

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 DEPARTMENT OF PLANNING AND URBAN FORM SEE STATEMENT 9 FOR DETAILED DESCRIPTION	3,122,293
2 DEPARTMENT OF VALUATION AND TAXATION SEE STATEMENT 9 FOR DETAILED DESCRIPTION	3,111,499
3 PROGRAM ON LATIN AMERICA AND THE CARIBBEAN SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,553,024
4 PROGRAM ON PEOPLE'S REPUBLIC OF CHINA SEE STATEMENT 9 FOR DETAILED DESCRIPTION	2,240,652

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 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	523,641,488
b	Average of monthly cash balances	1b	950,179
c	Fair market value of all other assets (see instructions)	1c	848,611
d	**Total** (add lines 1a, b, and c)	1d	525,440,278
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	525,440,278
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,881,604
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	517,558,674
6	**Minimum investment return.** Enter 5% of line 5	6	25,877,934

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 2014 from Part VI, line 5 — 2a		
b	Income tax for 2014 (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	16,153,964
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	703,188
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	16,857,152
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	16,857,152

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ __________				
a Applied to 2013, 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 2014 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV Private 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 2014, enter the date of the ruling. . . . . . . ▶ 2006-11-01

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	3,795,606	7,915,837	4,856,267	2,799,914	19,367,624
b 85% of line 2a	3,226,265	6,728,461	4,127,827	2,379,927	16,462,480
c Qualifying distributions from Part XII, line 4 for each year listed	16,857,152	17,226,042	14,346,101	13,411,119	61,840,414
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	16,857,152	17,226,042	14,346,101	13,411,119	61,840,414
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. . . .	17,251,956	16,548,352	14,310,304	13,678,955	61,789,567
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see 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 or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data TableSee Additional Data Table				
Total . . . . ▶ **3a**				391,320
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		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					39,558
b SONORAN INSTITUTE					4,884
c EMPLOYEE PARKING					5,340
d OTHER					7,054
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .	900099	291,738	14	7,464,258	
5 Net rental income or (loss) from real estate					
a Debt-financed property.	531120	39,752			
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	24,400,969	
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). .		331,490		31,865,227	56,836

13 Total. Add line 12, columns (b), (d), and (e). **13** 32,253,553

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
1A	SALES OF SCHOLARLY PUBLICATIONS IN VARIOUS PROGRAM AREAS
1B	CHARGE FOR OCCUPANCY BY NON-PROFIT ENGAGED IN JOINT PROGRAM
1C	PARKING PROVIDED FOR EMPLOYEE CONVENIENCE
1D	USE OF CLASSROOM SPACE BY CHARITABLE ORGANIZATION ENGAGED IN EDUCATION

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2016-02-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Kevin Sunkel				P00706145

Firm's name ▶ Owen J Flanagan & Co	Firm's EIN ▶ 13-2060851
Firm's address ▶ 60 East 42nd Street 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	P		
PUBLICLY TRADED	P		
CLASS ACTIONS	P		
ROSE RETROFIT FUND K-1	P		
MORGAN CREEK PARTNERSHIPS	P		
SPHINX ACCESS CLAIM	P		
ECOSYSTEM K-1	P		
CARLYLE PARTNERS K-1	P		
BH HIGH YIELD K-1	P		
BLACKSTONE MARKET CAP	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)
84,470,798		67,972,069	16,498,729
40,419,384		40,152,489	266,895
41,313			41,313
595,612			595,612
248,245			248,245
84,894		121,429	-36,535
5,553			5,553
1,126,294			1,126,294
		13,010	-13,010
5,597,831			5,597,831

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	
			16,498,729
			266,895
			41,313
			595,612
			248,245
			-36,535
			5,553
			1,126,294
			-13,010
			5,597,831

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)
ARDEN FUNDS	P		
BH HIGH YIELD K-1	P		
MORGAN CREEK PARTNERSHIPS	P		
VANGUARD FUNDS	P		
VANGUARD FUNDS	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)
25,600			25,600
3,216			3,216
12,585			12,585
4,009			4,009
24,632			24,632

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	
			25,600
			3,216
			12,585
			4,009
			24,632

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KATHRYN J LINCOLN 11010 N TATUM BLVD PHOENIX,AZ 85028	CHAIRMAN & CIO/DIRECTOR 37 50	348,450	65,164	0
GEORGE MC CARTHY 113 BRATTLE STREET CAMBRIDGE,MA 02138	CEO AND PRESIDENT/DIRECTOR 37 50	350,000	90,221	0
DENNIS W ROBINSON 113 BRATTLE STREET CAMBRIDGE,MA 02138	TREAS & VP-FIN & OPS 37 50	200,000	64,428	0
LEVERING F T WHITE 113 BRATTLE STREET CAMBRIDGE,MA 02138	AST SEC & VP ADMIN & HR 37 50	140,600	62,132	0
DIONE A ETTER 11010 N TATUM BLVD PHOENIX,AZ 85028	SECRETARY 37 50	98,500	40,023	0
DAVID C LINCOLN 11010 N TATUM BLVD PHOENIX,AZ 85028	ASSIST TREASURER/DIRECTOR 3 00	9,250	0	0
CAROLINA BARCO 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	0	0	0
ROY W BAHL 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 3 00	10,750	0	0
MIMI BROWN 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	6,000	0	0
ALBERTO HARTH 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	4,250	0	0
JOHN G LINCOLN III 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	5,250	0	0
RAY LAHOOD 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 1 00	2,000	0	0
ANDREA TAYLOR 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	5,750	0	0
KENNETH PANG 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	7,750	0	0
THOMAS BECKER 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 3 00	9,500	0	0
BRUCE LINCOLN 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	3,500	0	0
BRUCE BABBITT 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	7,500	0	0
THOMAS NECHYBA 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 3 00	9,500	0	0
JOHANNES LINN 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	5,750	0	0
JILL SCHURTZ 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 3 00	8,250	0	0
RAPHAEL BOSTIC 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 2 00	7,500	0	0
ANTHONY COYNE 11010 N TATUM BLVD PHOENIX,AZ 85028	DIRECTOR 3 00	8,000	0	0
GREGORY K INGRAM 113 BRATTLE STREET CAMBRIDGE,MA 02138	FORMER CEO/PRESIDENT - SEC 457B 0 01	193,772	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
David Albouy 1955 N Leavitt Chicago, IL 60647	none	I	Urban Land Value Measurement and Theory	10,000
Alexander Anas 151 Rollingwood Street Williamsville, NY 14221	none	I	Effects of Land Value Taxation Computable Equilibium-L A & Paris	30,000
Alexander Bartik 287 Harvard Street 64 Cambridge, MA 02139	none	I	Evidence of Efficient Improvements from Census Data & Prop Values	10,000
Paul Bidanset 5644 Gates Landing Rd Virginia Beach, VA 23464	none	I	Improving Accruracy of Mass Appraisal Using Locally Weighted Data	10,000
Centro De Transporte Sustentable De Mexico Belisario Dominguez 8 PAVilla Coyoacan Mexico DF 04000 MX	none	NC	Analyze Value Capture Potential Along Mexico's City Metrobus Sys	12,000
Elias Paez Frias Islas Bahamas 1541 Mexicali BC 21339 MX	none	I	Transportation & Urban Compactness BRT Corridors in Mexican Cities	21,120
Fundacion de la Univdad de Costa Rica Apartado Postal 129-2100 GuadalupeS n Pedro De Montes de Oca San Jose CS	none	NC	Heredia CR Closing the Cycle of Urban Transformation	19,600
Fundacin Universidad Torcuato Di Tella Calle Miones 2177 Buenos Aires 1428 AR	none	NC	Spatial Issues Equity & Efficency in 31 Large Cities-Argentina	20,800
Charles J Gabbe 3151 S Sepulveda Blvd 207 Los Angeles, CA 90034	none	I	Los Angles The What and Why of Regulations	10,000
Inst for Trans and Develop Policy 9 E 19th Street Floor 7 New York, NY 10003	none	PC	Case for Transit Oriented Low-income Housing in Rio de Janeiro	22,400
Kyoochul Kim 1400 Martin St Apt 3062 State College, PA 16803	none	I	Effect of LandValue Taxation on Land Value & Land Intensity	10,000
Andrew McMillan 304 W Locust St Apt 3 Urbana, IL 61801	none	I	Measureing Neighborhood Rcovery After Foreclosure Crisis Factors?	10,000
Ross Milton 4 Willets Pl Ithaca, NY 14850	none	I	The Political Economy of Property Tax Structure	10,000
Paavo Monkkonen 10615 Flaxton Street Culver City, CA 90230	none	I	Mexican Cities WhereDo Property Rights Matter More?	22,400
The Marshall Univ Foundation Inc 519 John Marshall Drive Huntington, WV 25703	none	PC	State & Local Ad Valorem Taxation of Mineral Interests	10,000
Total . . . . ▶ **3a**				391,320

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Dusan J C Paredes Araya Avenida Corro Parananl 320 Antofagasta 124000 CI	none	I	Chile Demand for Housing Attributes-Insights on Price & Income	20,000
Jose Joaquin Prieto 205 Waldon Street 4R Cambridge, MA 02140	none	I	Mobility of Families at Risk-Santiago Ancored Housing Location	10,000
Lyndsey Anne Rolheiser 82 Oak Street Apt 2 Somerville, MA 02143	none	I	Local Tax Implications of Innefficent Land Use	10,000
Linda Shi 43 Linnaean Street Apt 36 Cambridge, MA 02138	none	I	Resilient Regions U S Experiments in Metropolit Climate Adaptation	10,000
Xinrui Shi 1514 Sheridan Road NE Apt 1402 Atlanta, GA 30324	none	I	Mortgage Enforcement Public Reguatory Actions-select Chiese Citys	15,000
Universidad de los Andes Carrera 1 este 19A-40 Bogota CO	none	NC	Bogota Low-income Residence Choices Determined by Access	28,000
Robert Morris University 6001 University Boulevard Revere Center Moon Township, PA 15108	none	PC	Penn Spillover Effects- Two Rate Prop Tax- Zero Sum or Win-Win	10,000
Robert Morris University 6001 University Boulevard Revere Center Moon Township, PA 15108	none	PC	Differential Effects Two-rate Prop Taxation New Evidence from PA	20,000
University of Technology Jamaica 15 Northside Plaza 133 Old Hope Raod Kingston JM	none	NC	Property Tax Compliance Attitudes Toward Paying Them in Jamacia	20,000
Robert W Wassmer 933 Sonoma Way Sacramento, CA 95819	none	I	Empirical Study Land Value Component & Generation of Urban Sprawl	20,000
Total . . . . ▶ **3a**				391,320

TY 2014 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	30,779	0	0	30,779

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

TY 2014 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	4,329,504	VAR	0 %	278,680	0	0	
FURNITURE		90,433	86,888	VAR	0 %	3,545	0	0	
OFFICE CONDO - PHOENIX		2,119,729	334,446	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	76,899	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980	4,332	VAR	0 %	1,106	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		43,809	38,223	VAR	0 %	5,586	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 - IMPROVEMENTS		3,160,418		VAR	0 %	33,494	0	0	
PHILLIPS PLACE, CAMBRIDGE - CAP INT		443,002		VAR	0 %	2,461	0	0	
FURNITURE		160,023		VAR	0 %	3,809	0	0	
BRATTLE STREET CAPITALIZED EXPENSES		97,744		VAR	0 %	0	0	0	
PHOENIX FURNITURE		61,416	61,416	VAR	0 %	0	0	0	

TY 2014 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
$40000 ABB FINANCE USA INC COMPANY GUARNT GLB 02.875% MAY 08 2022	39,353	39,353
$45000 ABBVIE INC GLB 01.750% NOV 06 2017	45,118	45,118
$35000 ABBVIE INC GLB 02.900% NOV 06 2022	33,890	33,890
$20000 ACTAVIS FUNDING SCS COMPANY GUARNT GLB 04.550% MAR 15 2035	19,015	19,015
$25000 ACTAVIS FUNDING SCS COMPANY GUARNT GLB 01.850% MAR 01 2017	25,122	25,122
$45000 AETNA INC GLB 04.750% MAR 15 2044	44,212	44,212
$15000 ALTERA CORP GLB 02.500% NOV 15 2018	15,323	15,323
$110000 AMERICAN EXPRES ABS 2014 2 A 01.260%JAN15 20 AMORTIZED FCR 1.000	110,143	110,143
$40000 AMERICAN EXPRESS CO GLB 04.050% DEC 03 2042	37,100	37,100
$70000 AMERICAN EXPRESS CREDIT GLB 02.125% MAR 18 2019	70,144	70,144
$20000 AMERICAN EXPRESS CREDIT GLB 02.125% MAR 18 2019	20,041	20,041
$60000 AMERICAN EXPRESS CREDIT SER MTN 02.375% MAR 24 2017	61,237	61,237
$45000 AMERICAN INTL GROUP GLB 04.500% JUL 16 2044	42,806	42,806
$105000 AMERICREDIT AUT ABS 2014 3 A3 01.150%JUN10 19 AMORTIZED FCR 1.00	105,084	105,084
$115000 APPLE INC GLB 02.400% MAY 03 2023	110,011	110,011
$35000 AT&T INC GLB 02.450% JUN 30 2020	34,309	34,309
$50000 AT&T INC GLB 04.500% MAY 15 2035	45,964	45,964
$70000 BANK OF AMERICA CORP SER L GLB 02.600% JAN 15 2019	70,762	70,762
$60000 BANK OF AMERICA CORP SER L GLB 02.600% JAN 15 2019	60,653	60,653
$130000 BANK OF AMERICA CORP SER MTN 05.000% JAN 21 2044	134,976	134,976

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$100000 BANK OF NEW YORK MELLON - 01.300% JAN 25 2018	99,640	99,640
$95000 BANK OF NEW YORK MELLON SER MTN 02.200% MAR 04 2019	95,401	95,401
$40000 BAXALTA INC COMPANY GUARNT 144A 04.000% JUN 23 2025	39,702	39,702
$65000 BAXTER INTERNATIONAL INC GLB 01.850% JUN 15 2018	64,786	64,786
$160000 BEAR STEARNS CO INC GLB 07.250% FEB 01 2018	181,253	181,253
$45000 BECTON DICKINSON GLB 03.125% NOV 08 2021	44,611	44,611
$55000 BECTON DICKINSON AND CO GLB 03.875% MAY 15 2024	55,214	55,214
$45000 BHP BILLITON FIN USA LTD COMPANY GUARNT GLB 01.625% FEB 24 2017	45,522	45,522
$40000 BRANCH BANKING & TRUST SER BKNT 01.450% OCT 03 2016	40,281	40,281
$95000 BS COMML MTGE CMO 2006 PW13 A4 05.540%SEP11 41 AMORTIZED FCR .9	88,324	88,324
$200000 BS COMML MTGE CMO 2006 PW14 A4 05.201%DEC11 38 AMORTIZED FCR 1	208,616	208,616
$35000 BUCKEYE PARTNERS LP - 04.875% FEB 01 2021	36,494	36,494
$5000 BURLINGTN NORTH SANTA FE - 07.950% AUG 15 2030	6,997	6,997
$40000 BURLINGTN NORTH SANTA FE - 07.950% AUG 15 2030	55,978	55,978
$120000 CAPITAL AUTO RE ABS 2013 4 A3 01.090%MAR20 18 AMORTIZED FCR 1.00	120,134	120,134
$65000 CAPITAL ONE FINANCIAL CO - 02.450% APR 24 2019	65,007	65,007
$145000 CAPITAL ONE MUL ABS 2014 A5 A5 01.480%JUL15 20 AMORTIZED FCR 1.0	145,746	145,746
$60000 CARDINAL HEALTH INC GLB 03.200% MAR 15 2023	59,347	59,347
$75000 CATERPILLAR FINANCIAL SE SER MTN 01.625% JUN 01 2017	75,769	75,769
$25000 CELGENE CORP GLB 05.250% AUG 15 2043	26,030	26,030

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$105000 CITIBANK CREDIT ABS 2013 A3 A3 01.110%JUL23 18 AMORTIZED FCR 1.0	105,304	105,304
$165000 CITIGROUP INC SUBORDINATED GLB 04.400% JUN 10 2025	164,385	164,385
$55000 COLUMBIA PIPELINE GROUP COMPANY GUARNT 144A 04.500% JUN 01 2025	54,106	54,106
$100000 COMCAST CORP COMPANY GUARNT GLB 05.875% FEB 15 2018	110,969	110,969
$25000 CONSOLIDATED EDISON CO O - 04.625% DEC 01 2054	24,343	24,343
$105000 COOPER US INC COMPANY GUARNT 03.875% DEC 15 2020	111,417	111,417
$25000 CUMMINS INC - 03.650% OCT 01 2023	25,910	25,910
$50000 DELMARVA PWR & LIGHT CO 1ST MORTGAGE 03.500% NOV 15 2023	51,023	51,023
$65000 DELPHI CORP COMPANY GUARNT 04.150% MAR 15 2024	67,192	67,192
$20000 DIRECTV HOLDINGS LLC COMPANY GUARNT GLB 06.350% MAR 15 2040	21,616	21,616
$50000 DOW CHEMICAL CO/THE GLB 04.250% NOV 15 2020	53,335	53,335
$80000 DUKE ENERGY CORP - 03.550% SEP 15 2021	83,011	83,011
$55000 DUKE ENERGY PROGRESS INC 1ST MORTGAGE 04.150% DEC 01 2044	53,153	53,153
$35000 EATON CORP COMPANY GUARNT GLB 02.750% NOV 02 2022	34,042	34,042
$35000 EBAY INC GLB 01.350% JUL 15 2017	34,948	34,948
$85000 EMC CORP GLB 01.875% JUN 01 2018	85,165	85,165
$50000 ENERGY TRANSFER PARTNERS GLB 04.650% JUN 01 2021	51,317	51,317
$50000 ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 06.125% OCT 15 2039	54,842	54,842
$30000 ERP OPERATING LP - 03.000% APR 15 2023	29,082	29,082
$50000 FORD CREDIT AUT ABS 2014 A A4 00.900%JUN15 17 AMORTIZED FCR 1.000	49,996	49,996

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$110000 FORD CREDIT AUT ABS 2015 A B 02.030%AUG15 20 AMORTIZED FCR 1.000	110,129	110,129
$195000 FORD CREDIT FLO ABS 2014 4 A1 01.400%AUG15 19 AMORTIZED FCR 1.00	195,386	195,386
$25000 GENERAL ELEC CAP CORP COMPANY GUARNT GLB 05.300% FEB 11 2021	28,111	28,111
$35000 GENERAL ELEC CAP CORP NOTES 05.875% JAN 14 2038	41,861	41,861
$105000 GENERAL ELEC CAP CORP CGTD SER GMTN GLB 03.100% JAN 09 2023	104,710	104,710
$40000 GENERAL ELECTRIC CO GLB 05.250% DEC 06 2017	43,572	43,572
$25000 GENZYME CORP COMPANY GUARNT GLB 05.000% JUN 15 2020	28,248	28,248
$35000 GOLDMAN SACHS GROUP INC GLB 03.500% JAN 23 2025	33,943	33,943
$95000 GOLDMAN SACHS GROUP INC GLB 05.950% JAN 18 2018	104,432	104,432
$40000 HALLIBURTON COMPANY - 03.250% NOV 15 2021	41,024	41,024
$50000 HALLIBURTON COMPANY - 03.250% NOV 15 2021	51,280	51,280
$35000 HEALTH CARE REIT INC - 05.250% JAN 15 2022	38,285	38,285
$35000 HEALTH CARE REIT INC GLB 04.125% APR 01 2019	37,047	37,047
$30000 HOME DEPOT INC GLB 02.700% APR 01 2023	29,369	29,369
$80000 HUMANA INC GLB 03.150% DEC 01 2022	77,164	77,164
$65000 HYUNDAI AUTO RE ABS 2014 A A3 00.790%JUL16 18 AMORTIZED FCR 1.000	65,013	65,013
$40000 INTEL CORP GLB 03.300% OCT 01 2021	41,750	41,750
$70000 JOHN DEERE CAPITAL CORP GLB 01.300% MAR 12 2018	69,842	69,842
$60000 JOHN DEERE CAPITAL CORP SER FIX 01.050% OCT 11 2016	60,257	60,257
$140000 JPMBB COMMERCIA CMO 2013 C12 ASB 03.157%JUL15 45 AMORTIZED FCR 1	144,221	144,221

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$65000 JPMORGAN CHASE & CO SUBORDINATED GLB 03.875% SEP 10 2024	63,954	63,954
$30000 KEYCORP SER MTN 05.100% MAR 24 2021	33,284	33,284
$50000 LIBERTY MUTUAL GROUP INC COMPANY GUARNT 144A 04.250% JUN 15 2023	51,420	51,420
$35000 LOWE'S COS INC GLB 04.250% SEP 15 2044	33,841	33,841
$35000 LYB INTL FINANCE BV COMPANY GUARNT 04.000% JUL 15 2023	35,817	35,817
$35000 MARATHON PETROLEUM CORP GLB 03.625% SEP 15 2024	34,363	34,363
$50000 MASTERCARD INC GLB 03.375% APR 01 2024	51,038	51,038
$35000 MCKESSON CORP GLB 01.292% MAR 10 2017	34,949	34,949
$35000 MEDTRONIC INC COMPANY GUARNT 144A 04.375% MAR 15 2035	34,731	34,731
$50000 MERCEDES-BENZ A ABS 2013 B A4 00.760%JUL15 19 AMORTIZED FCR 1.000	50,021	50,021
$160000 MERCEDES-BENZ A ABS 2014 A A4 00.900%DEC16 19 AMORTIZED FCR 1.00	160,081	160,081
$60000 MICROSOFT CORP GLB 03.750% FEB 12 2045	54,098	54,098
$70000 MONSANTO CO GLB 04.400% JUL 15 2044	62,683	62,683
$105000 MONSANTO CO GLB 01.150% JUN 30 2017	104,367	104,367
$95000 MORGAN STANLEY GLB 02.650% JAN 27 2020	94,831	94,831
$65000 MORGAN STANLEY SUBORDINATED SER GMTN 04.350% SEP 08 2026	63,692	63,692
$15000 NATIONAL RURAL UTILITIES COLLATERAL TRUST 05.450% APR 10 2017	16,105	16,105
$50000 NATIONAL RURAL UTILITIES COLLATERAL TRUST 05.450% APR 10 2017	53,683	53,683
$65000 NORTHROP GRUMMAN CORP GLB 03.850% APR 15 2045	57,192	57,192
$35000 NUCOR CORP - 04.125% SEP 15 2022	36,375	36,375

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$35000 NUCOR CORP GLB 04.000% AUG 01 2023	35,514	35,514
$25000 OCCIDENTAL PETROLEUM COR GLB 04.625% JUN 15 2045	24,846	24,846
$75000 ORACLE CORP GLB 04.300% JUL 08 2034	73,960	73,960
$70000 ORACLE CORP GLB 02.250% OCT 08 2019	70,405	70,405
$30000 PACCAR FINANCIAL CORP SER MTN 02.200% SEP 15 2019	30,209	30,209
$60000 PACCAR FINANCIAL CORP SER MTN 01.150% AUG 16 2016	60,276	60,276
$45000 PENTAIR FINANCE SA COMPANY GUARNT GLB 03.150% SEP 15 2022	43,362	43,362
$60000 PHILIPS ELECTRONICS NV GLB 05.750% MAR 11 2018	65,882	65,882
$100000 PHILLIPS PETROLEUM CO - 06.650% JUL 15 2018	114,452	114,452
$35000 PHILLIPS 66 COMPANY GUARNT GLB 02.950% MAY 01 2017	35,976	35,976
$30000 PHILLIPS 66 COMPANY GUARNT GLB 04.300% APR 01 2022	31,484	31,484
$35000 PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044	31,989	31,989
$60000 PNC FUNDING CORP COMPANY GUARNT GLB 03.300% MAR 08 2022	61,022	61,022
$35000 PSI ENERGY INC - 06.050% JUN 15 2016	36,658	36,658
$30000 QUALCOMM INC GLB 03.000% MAY 20 2022	29,797	29,797
$20000 REYNOLDS AMERICAN INC COMPANY GUARNT GLB 05.850% AUG 15 2045	20,978	20,978
$65000 RIO TINTO FIN USA LTD COMPANY GUARNT GLB 03.750% JUN 15 2025	64,089	64,089
$15000 SANOFI GLB 01.250% APR 10 2018	14,945	14,945
$35000 SANOFI-AVENTIS GLB 04.000% MAR 29 2021	37,733	37,733
$30000 SIERRA PACIFIC POWER CO GENL REF MORT SER T 03.375% AUG 15 2023	30,338	30,338

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$100000 SIMON PROPERTY GROUP LP GLB 02.200% FEB 01 2019	101,037	101,037
$45000 SOUTHERN CO GLB 02.150% SEP 01 2019	44,537	44,537
$20000 SUNOCO LOGISTICS PARTNER COMPANY GUARNT 04.250% APR 01 2024	19,421	19,421
$85000 SUNTRUST BANKS INC - 03.500% JAN 20 2017	87,533	87,533
$70000 TORONTO-DOMINION BANK SER MTN GLB 02.625% SEP 10 2018	72,134	72,134
$30000 TORONTO-DOMINION BANK SER MTN GLB 02.625% SEP 10 2018	30,915	30,915
$75000 TOYOTA MOTOR CREDIT CORP SER MTN 02.125% JUL 18 2019	75,241	75,241
$65000 TOYOTA MOTOR CREDIT CORP SER MTN 02.125% JUL 18 2019	65,209	65,209
$60000 TRANS-CANADA PIPELINES - 07.625% JAN 15 2039	78,891	78,891
$55000 UNION ELECTRIC CO - 06.700% FEB 01 2019	63,638	63,638
$25000 UNION PACIFIC CORP - 03.375% FEB 01 2035	22,225	22,225
$85000 UNITED TECHNOLOGIES CORP GLB 01.800% JUN 01 2017	86,238	86,238
$55000 UNITEDHEALTH GROUP INC GLB 01.625% MAR 15 2019	54,343	54,343
$30000 UNITEDHEALTH GROUP INC GLB 03.950% OCT 15 2042	27,144	27,144
$100000 US BANCORP SER MTN 01.950% NOV 15 2018	100,902	100,902
$70000 USD CAN NATURAL RES 3.450% NOV 15 2021	70,919	70,919
$70000 USD HUSKY ENERGY INC 3.950% APR 15 2022	70,193	70,193
$75000 USD ROGERS COMM INC 5.000% MAR 15 2044	74,167	74,167
$90000 USD SCHLUMBERGER INV 3.650% DEC 01 2023	93,008	93,008
$60000 USD SHELL INTL FIN 1.125% AUG 21 2017	59,925	59,925

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$15000 VENTAS REALTY LP/CAP CRP COMPANY GUARNT 05.700% SEP 30 2043	16,109	16,109
$30000 VERIZON COMMUNICATIONS GLB 06.400% SEP 15 2033	34,378	34,378
$60000 VERIZON COMMUNICATIONS GLB 06.400% SEP 15 2033	68,756	68,756
$25000 VERIZON COMMUNICATIONS GLB 03.500% NOV 01 2024	24,315	24,315
$95000 VODAFONE GROUP PLC GLB 01.500% FEB 19 2018	93,396	93,396
$70000 VOLKSWAGEN AUTO ABS 2015 A A3 01.250%DEC20 17 AMORTIZED FCR 1.000	70,084	70,084
$75000 WACHOVIA CORP SER MTN 05.750% FEB 01 2018	82,831	82,831
$65000 WALGREENS BOOTS ALLIANCE COMPANY GUARNT GLB 02.700% NOV 18 2019	65,087	65,087
$40000 WELLS FARGO & COMPANY GLB 02.150% JAN 15 2019	40,248	40,248
$35000 WELLS FARGO & COMPANY SER N 02.150% JAN 30 2020	34,666	34,666
$65000 WESTPAC BANKING CORP GLB 01.500% DEC 01 2017	65,092	65,092
$90000 WF-RBS COMMERCI CMO 2014 C19 A3 03.660%MAR15 47 AMORTIZED FCR 1.0	94,112	94,112
$30000 WILLIAMS PARTNERS LP GLB 03.900% JAN 15 2025	28,281	28,281
$45000 WISCONSIN ENERGY CORP - 03.550% JUN 15 2025	44,881	44,881
$35000 XILINX INC GLB 02.125% MAR 15 2019	34,942	34,942
$35000 ZIMMER HOLDINGS INC GLB 03.550% APR 01 2025	33,817	33,817

TY 2014 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	771,500	771,500
1970 shs A SCHULMAN INC	86,128	86,128
6140 shs AAR CORP	195,682	195,682
7750 shs AARON'S INC SHS A	280,627	280,627
24966 shs ABB LTD SPON ADR	521,290	521,290
17607 shs ABBVIE INC SHS	1,183,014	1,183,014
2355 shs ABIOMED INC COM	154,794	154,794
4735 shs ABM INDUSTRIES INC COM	155,639	155,639
2600 shs ACADIA HEALTHCARE CO INC	203,658	203,658
8697 shs ACCENTURE PLC SHS	841,696	841,696
9336 shs ACE LIMITED	949,284	949,284
1375 shs ACUITY BRANDS INC	247,472	247,472
1690 shs ADEPTUS HEALTH INC SHS CL A	160,533	160,533
10900 shs ADOBE SYS DEL PV$ 0.001	1,741,715	1,741,715
1415 shs ADURO BIOTECH INC	42,917	42,917
4300 shs AEGION CORP	81,442	81,442
71355 shs AEGON N.V. NY REG SHS	528,027	528,027
2795 shs AERIE PHARMACEUTICALS INC	49,332	49,332
4963 shs AGRIUM INC	525,830	525,830
10865 shs AIRCASTLE LTD	246,309	246,309
600 shs ALEXION PHARMS INC	1,816,739	1,816,739
23253 shs ALIBABA GROUP HOLDING LT	3,373,070	3,373,070
1545 shs ALKERMES PLC NEW	99,405	99,405
9143 shs ALLEGION PLC SHS	549,860	549,860
3850 shs ALLETE INC NEW	178,601	178,601
30948 shs ALLIANZ SE SPD ADR	484,955	484,955
6285 shs ALLIED WORLD ASSURANCE CO HOLDINGS	271,638	271,638
24700 shs ALTERA CORP COM	1,264,640	1,264,640
4450 shs AMAZON COM INC COM	1,931,701	1,931,701
25153 shs AMERICA MOVIL SAB DE CV ADR	536,010	536,010

Name of Stock	End of Year Book Value	End of Year Fair Market Value
16855 shs AMERICAN AXLE&MFG HLDGS	352,438	352,438
6700 shs ANADARKO PETE CORP	523,002	523,002
35380 shs AON PLC	3,526,678	3,526,678
6330 shs APOLLO RESIDENTIAL MTG I	92,988	92,988
12997 shs APPLE INC	1,630,149	1,630,149
1490 shs ARISTA NETWORKS INC	121,793	121,793
7945 shs ARRIS GROUP INC NEW	243,117	243,117
3432 shs ASHFORD HOSPITALITY PRIME INC SHS	51,549	51,549
12810 shs ASHFORD HOSPITALITY TR REITS-HOTELS	108,373	108,373
1560 shs ASML HLDG NV NY REG SHS	2,494,310	2,494,310
4650 shs ASPEN INSURANCE HLDS LTD	222,735	222,735
16225 shs ASSOCIATED BANC CRP .01	328,881	328,881
31841 shs AT&T INC	1,130,992	1,130,992
4800 shs ATHENAHEALTH INC	790,602	790,602
5600 shs ATWOOD OCEANICS INC	148,064	148,064
3630 shs AVX CORP NEW	48,860	48,860
9200 shs AXA -SPONS ADR	232,300	232,300
4635 shs AXALTA COATING SYSTEMS LTD SHS	153,326	153,326
16216 shs BAE SYS PLC SPN ADR	460,048	460,048
1800 shs BAIDU INC SPON ADR	2,687,580	2,687,580
57464 shs BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	567,170	567,170
78448 shs BANCO SANTANDER SA ADR	549,920	549,920
20300 shs BANK OF AMERICA CORP	345,506	345,506
34500 shs BARCLAYS PLC ADR	567,180	567,180
5950 shs BARNES GROUP INC DE $.01	231,990	231,990
7250 shs BASF SE SPONSORED ADR	642,785	642,785
5753 shs BASF SE SPONSORED ADR	510,061	510,061
2515 shs BELDEN INC	204,293	204,293
19630 shs BELLATRIX EXPL LTD SHS	45,738	45,738
27000 shs BERKSHIRE HATHAWAYINC DEL CL B NEW	3,674,970	3,674,970

Name of Stock	End of Year Book Value	End of Year Fair Market Value
30312 shs BHP BILLITON LTD ADR	1,234,002	1,234,002
3290 shs BIG 5 SPORTING GOODS COR	46,751	46,751
1950 shs BIG LOTS INC COM	87,730	87,730
4100 shs BIOGEN INC	2,181,276	2,181,276
5700 shs BIOMARIN PHARMACEUTICALS	1,764,462	1,764,462
3570 shs BLACKBAUD INC	203,311	203,311
2109 shs BLACKROCK INC	729,672	729,672
2280 shs BLUE HILLS BANCORP INC	31,920	31,920
650 shs BLUEBIRD BIO INC	109,440	109,440
7045 shs BOEING COMPANY	977,282	977,282
12982 shs BP PLC SPON ADR	518,761	518,761
3075 shs BRADY CORP WI CL A	76,075	76,075
13570 shs BRANDYWNE RLTY T SBI NEW REIT	180,210	180,210
3250 shs BRINKER INTL INC	187,363	187,363
6960 shs BRINKS CO	204,833	204,833
5950 shs BRITISH AMN TOBACO SPADR	644,087	644,087
3860 shs BROADRIDGE FINL SOLUTIONS INC	193,039	193,039
5720 shs BROCADE COMMUNICATIONS SYS INC NEW	67,954	67,954
15637 shs BROOKFIELD ASSET MGMT INC CL A	546,200	546,200
3125 shs BRUNSWICK CORP	158,937	158,937
3905 shs BURLINGTON STORES INC	199,936	199,936
3845 shs CABOT CORP	143,380	143,380
9375 shs CALGON CARBON CORP	181,687	181,687
42910 shs CANADIAN PACIFIC RAILWAY LTD	3,148,038	3,148,038
16432 shs CANON INC ADR REP5SH	532,561	532,561
1195 shs CARTER HOLDINGS INC	127,028	127,028
1815 shs CAVIUM INC	124,890	124,890
8680 shs CBL & ASSOC PPTYS INC REIT	140,616	140,616
7320 shs CELESTICA SUB VTG SHS	85,205	85,205
4380 shs CELLDEX THERAPEUTICS INC	110,464	110,464

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2060 shs CENTENE CORP	165,624	165,624
2735 shs CEPHEID INC CALIF COM	167,245	167,245
1600 shs CERNER CORP COM	1,174,020	1,174,020
1220 shs CHARLES RIVER LABS INTL	85,815	85,815
1990 shs CHEMICAL FINL CORP	65,789	65,789
6360 shs CHENIERE ENERGY PARTNERS	148,951	148,951
10932 shs CHEVRON CORP	1,054,610	1,054,610
7686 shs CHINA MOBILE LTD SPN ADR	492,596	492,596
2160 shs CHIPMOS TECHNOLOGIES BERMUDA LTD	47,174	47,174
1450 shs CHIPOTLE MEXICAN GRILL	1,663,722	1,663,722
65700 shs CITIGROUP INC COM NEW	3,629,268	3,629,268
9140 shs CLIFTON BANCORP INC	127,869	127,869
1065 shs CLOVIS ONCOLOGY INC	93,592	93,592
3726 shs CNOOC LTD ADR	528,794	528,794
54100 shs COCA COLA COM	2,122,343	2,122,343
14570 shs COEUR MINING INC	83,195	83,195
14632 shs COLGATE PALMOLIVE	957,079	957,079
91717 shs COMPANHIA ENERG DE ADR	349,442	349,442
19700 shs CONSTELLATION BRANDS INC	2,285,594	2,285,594
4640 shs CON-WAY INC	178,037	178,037
1140 shs COOPER COS INC COM NEW	202,886	202,886
4470 shs COOPER TIRE RUBBER	151,220	151,220
5625 shs CORE LAB N.V. COM	641,475	641,475
720 shs COSTAR GROUP INC COM	144,907	144,907
3180 shs CRANE CO DELAWARE	186,761	186,761
21011 shs CREDIT SUISSE GP SP ADR	579,904	579,904
3050 shs CRITEO S A	145,393	145,393
3060 shs CSG SYSTS INTL INC COM	96,880	96,880
51283 shs CTC MEDIA INC	116,412	116,412
10979 shs CULLEN FRST BKRS PV$0.01	862,730	862,730

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11627 shs CVS HEALTH CORP	1,219,440	1,219,440
2960 shs DAVE & BUSTERS ENTERTNMT INC	106,826	106,826
1790 shs DEALERTRACK TECHNOLOGIES INC	112,394	112,394
24278 shs DELHAIZE GROUP SPONS ADR	500,855	500,855
2600 shs DEMANDWARE INC	184,808	184,808
14400 shs DENBURY RES INC	91,584	91,584
16848 shs DEUTSCHE BK AG REG SHS	508,136	508,136
2980 shs DEVRY EDUCATION GROUP INC	89,340	89,340
2575 shs DEXCOM INC	205,948	205,948
8100 shs DIAGEO PLC SPSD ADR NEW	939,924	939,924
5645 shs DIAMOND RESORTS INC	178,100	178,100
1520 shs DIAMONDBACK ENERGY INC	114,578	114,578
3110 shs DIPLOMAT PHARMACY ORD	139,173	139,173
13771 shs DISCOVER FINL SVCS	793,485	793,485
20500 shs DISCOVERY COMMUNICATN INC SER C	637,140	637,140
22000 shs DISH NETWORK CORPATION CLASS A	1,489,620	1,489,620
1675 shs DST SYSTEMS INC DEL	211,016	211,016
27287 shs E M C CORPORATION MASS	720,104	720,104
14379 shs EATON CORP PLC	970,439	970,439
21400 shs ECOLAB INC	2,419,698	2,419,698
3325 shs ELECTRONICS FOR IMAGING	144,671	144,671
2525 shs EMCOR GROUP INC	120,619	120,619
3150 shs ENDURANCE SPECIALTY HLDG	206,955	206,955
2255 shs ENERSYS	158,504	158,504
11750 shs ENSCO PLC SHS CL A	261,672	261,672
2415 shs EURONET WORLDWIDE INC	149,005	149,005
1700 shs F E I COMPANY	140,981	140,981
5996 shs FACEBOOK INC CLASS A COMMON STOCK	3,130,423	3,130,423
855 shs FAIR ISAAC CORPORATION	77,617	77,617
3185 shs FEDERATED INVESTRS B	106,666	106,666

Name of Stock	End of Year Book Value	End of Year Fair Market Value
16511 shs FIDELITY NATL INFO SVCS INC	1,020,380	1,020,380
16115 shs FIRST HORIZON NTNL CORP	252,522	252,522
6000 shs FIRST MIDWST BANCORP DEL	113,820	113,820
27470 shs FIRST NIAGARA FINL GROUP INC NEW	259,317	259,317
11072 shs FIRSTMERIT CORP	230,630	230,630
7900 shs FMC TECHS INC COM	962,568	962,568
10080 shs FMSA HOLDINGS INC SHS	82,555	82,555
3225 shs FORTUNE BRANDS HOME AND SECURITY INC SHS	147,769	147,769
2425 shs FORWARD AIR CORP	126,731	126,731
810 shs FOSTER L B CO CL A	28,034	28,034
16900 shs FULTON FINL CORP PA	220,714	220,714
23686 shs GENERAL MOTORS CO COMMON SHARES	789,454	789,454
2240 shs GENESEE & WYOM CL A	170,643	170,643
4470 shs GEO (THE) GROUP INC SHS	152,695	152,695
2265 shs G-III APPAREL GROUP LTD	159,343	159,343
4690 shs GLOBAL BRASS AND COPPER HOLDINGS INC SHS	79,777	79,777
6675 shs GOLDMAN SACHS GROUP INC	1,393,673	1,393,673
2040 shs GOOGLE INC CL A	2,748,804	2,748,804
4681 shs GOOGLE INC SHS CL C	3,140,758	3,140,758
1495 shs GRACO INC	106,190	106,190
23150 shs GRAN TIERRA ENERGY INC.	68,987	68,987
4010 shs GRAND CANYON EDUCATN INC	170,024	170,024
12915 shs GRAPHIC PACKAGING HLDG C	179,906	179,906
3385 shs GRUBHUB INC SHS	115,327	115,327
1780 shs HAIN CELESTIAL GROUP INC	117,231	117,231
6400 shs HANCOCK HOLDING CO	204,224	204,224
3900 shs HANESBRANDS INC	129,948	129,948
3940 shs HANOVER INS GROUP INC	291,678	291,678
975 shs HARMAN INTL INDS INC NEW	115,966	115,966
6600 shs HD SUPPLY HLDGS INC	232,188	232,188

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3780 shs HEALTHSOUTH CORP	174,107	174,107
4035 shs HELEN OF TROY LTD	393,373	393,373
3980 shs HEXCEL CORP NEW COM	197,965	197,965
3405 shs HILL ROM HLDGS	184,994	184,994
3105 shs HILLENBRAND INC	95,323	95,323
4360 shs HOLOGIC INC	165,942	165,942
9949 shs HONEYWELL INTL INC DEL	1,014,500	1,014,500
4580 shs HOSPITALITY PPTYS TRUST REIT	131,996	131,996
11680 shs HSBC HLDG PLC SP ADR	523,381	523,381
985 shs HUBBELL INC CL B PAR .01	106,656	106,656
1755 shs HUBSPOT INC	87,013	87,013
1355 shs HYSTER-YALE MATLS HNDLNG INC CL A	93,874	93,874
4250 shs IDACORP INC COM	238,595	238,595
1290 shs IDEXX LAB INC DEL $0.10	82,741	82,741
1405 shs IMPAX LABS INC	64,518	64,518
1450 shs INCYTE CORPORATION	151,104	151,104
33044 shs INFOSYS TECH LTD ADR	523,747	523,747
36096 shs ING GP NV SPSD ADR	598,472	598,472
19600 shs INGERSOLL-RAND PLC	1,321,432	1,321,432
8515 shs INGRAM MICRO INC CL A	213,130	213,130
2730 shs INTEGRA L HLDGS CORP NEW	183,920	183,920
380 shs INTERCEPT PHARMACEUTICAL INC	91,724	91,724
4695 shs INTL BANCSHARES CORP COM	126,155	126,155
20330 shs INVESTORS BANCORP INC NEW	250,059	250,059
8535 shs IRONWOOD PHARMACEUTICALS INC	102,932	102,932
43837 shs ITAU UNIBANCO BANCO HOLD SA SPONSORED ADR	480,015	480,015
17411 shs ITC HLDGS CORP	560,286	560,286
2980 shs ITRON INC	102,631	102,631
3560 shs IXYS CORP	54,468	54,468
755 shs JACK IN THE BOX INC	66,561	66,561

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6510 shs JANUS CAPITAL GROUP INC	111,451	111,451
4315 shs JARDEN CORP	223,301	223,301
615 shs JAZZ PHARMACEUTICALS PLC SHS	108,283	108,283
660 shs JONES LANG LASALLE INC	112,860	112,860
17869 shs JPMORGAN CHASE & CO	1,210,803	1,210,803
21100 shs JPMORGAN CHASE & CO	1,429,736	1,429,736
15645 shs KB FINL GROUP INC SPN AD	514,251	514,251
7730 shs KB HOME	128,318	128,318
26073 shs KINDER MORGAN INC. DEL	1,000,942	1,000,942
64116 shs KINROSS GOLD CORP	148,749	148,749
1135 shs KIRBY CORP COM	87,009	87,009
26824 shs KOMATSU NEW NEW SPNSDADR	538,760	538,760
14220 shs KULICKE&SOFFA INDUST	166,516	166,516
7080 shs LA QUINTA HLDGS INC	161,778	161,778
3780 shs LAMAR ADVERTISING CO-A	217,274	217,274
1995 shs LANNETT CO INC DEL $.001	118,583	118,583
7836 shs LAS VEGAS SANDS CORP	1,130,255	1,130,255
1925 shs LAZARD LTD CL A	108,262	108,262
1680 shs LDR HOLDINGS CORP	72,660	72,660
1885 shs LEAR CORP SHS	211,610	211,610
6081 shs LENDINGCLUB CORP SHS	800,925	800,925
1735 shs LENNOX INTL INC	186,842	186,842
4240 shs LEXMARK INTL INC CL A	187,408	187,408
90774 shs LIBERTY GLOBAL PLC CL C	4,595,888	4,595,888
19630 shs LIMELIGHT NETWORKS INC	77,342	77,342
1003244 shs LINCOLN ELEC HLDGS INC	61,087,526	61,087,526
1598 shs LINKEDIN CORP CLASS A COMMON STOCK	2,190,278	2,190,278
3385 shs LIONS GATE ENTMT CRP NEW	125,414	125,414
5610 shs LKQ CORP	169,674	169,674
28600 shs LOEWS CORP	1,101,386	1,101,386

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14485 shs LOWE'S COMPANIES INC	970,060	970,060
11043 shs LUKOIL OAO-SPON ADR	495,941	495,941
10350 shs MACK CALI REALTY CORP REIT	190,750	190,750
15674 shs MACYS INC	1,057,525	1,057,525
730 shs MALLINCKRODT PLC SHS	85,936	85,936
13200 shs MANULIFE FINANCIAL CORP	245,388	245,388
13663 shs MARSH & MCLENNAN COS INC	774,692	774,692
35637 shs MARVELL TECHNOLOGY GROUP	469,874	469,874
1620 shs MASONITE INTERNATIONAL CORPORATION	113,578	113,578
1515 shs MATTHEWS INTL INC CL A	80,507	80,507
2475 shs MAXIMUS INC	162,682	162,682
8778 shs MC CORMICK NON VTG	710,579	710,579
14070 shs MEDICAL PPTYS TR INC	184,458	184,458
1105 shs MEDIVATION INC	126,191	126,191
11426 shs MEDTRONIC PLC SHS	846,667	846,667
10445 shs MENTOR GRAPHICS CORP	276,061	276,061
3705 shs MEREDITH CORP	193,216	193,216
305 shs METTLER-TOLEDO INTL INC	104,145	104,145
7115 shs MICHAELS COS INC	191,465	191,465
13780 shs MICROSEMI CORP	481,610	481,610
99063 shs MICROSOFT CORP	4,373,631	4,373,631
82137 shs MITSUBISHI UFJ FINL GRP INC	593,029	593,029
52700 shs MONDELEZ INTERNATIONAL INC	2,168,078	2,168,078
16342 shs MONSANTO CO NEW DEL COM	2,221,549	2,221,549
3455 shs MONTPELIER RE HLDGS LTD	136,473	136,473
58500 shs MORGAN STANLEY	2,269,215	2,269,215
79525 shs NABORS INDUSTRIES LTD	1,147,546	1,147,546
2110 shs NBT BANCORP INC	55,219	55,219
6685 shs NCI BLDG SYS INC COM NEW	100,743	100,743
1580 shs NELNET INC CL A	68,430	68,430

Name of Stock	End of Year Book Value	End of Year Fair Market Value
40050 shs NESTLE S A REP RG SH ADR	2,890,008	2,890,008
1590 shs NETGEAR INC	47,732	47,732
2485 shs NEUROCRINE BIOSCNCE INC	118,684	118,684
11730 shs NEW RESIDENTIAL INVT CORP SHS	178,765	178,765
9584 shs NEXTERA ENERGY INC SHS	939,520	939,520
17495 shs NIELSEN NV	783,251	783,251
5700 shs NIKE INC CL B	1,587,894	1,587,894
17248 shs NIPPON TELG&TEL SPDN ADR	625,930	625,930
34425 shs NOBLE CORP PLC SHS	529,801	529,801
40600 shs NOBLE ENERGY INC	1,732,808	1,732,808
88187 shs NOMURA HLDGS INC ADR	596,144	596,144
2090 shs NORDSON CORP	162,790	162,790
8100 shs NOVARTIS ADR	796,554	796,554
15040 shs NOVO NORDISK A S ADR	823,590	823,590
80563 shs OAO GAZPROM SPON ADR	424,567	424,567
13740 shs OLD NATL BANCORP IND	198,680	198,680
4630 shs OLIN CORP $1 NEW	124,778	124,778
111000 shs ORACLE CORP $0.01 DEL	4,473,300	4,473,300
1995 shs ORBITAL ATK INC SHS	146,353	146,353
4995 shs OWENS &MINOR INC NEW COM	169,830	169,830
1110 shs PACIRA PHARMACEUTICALS I	78,499	78,499
10446 shs PACKAGING CORP AMERICA	652,771	652,771
2675 shs PACKAGING CORP AMERICA	167,161	167,161
4300 shs PALO ALTO NETWORKS INC COM	751,210	751,210
6584 shs PAN AMERN SILVER CORP	56,557	56,557
2680 shs PAPA JOHNS INTL INC	202,635	202,635
11475 shs PARAGON OFFSHORE PLC SHS WHEN ISSUED	12,508	12,508
3000 shs PARTNERRE LTD	385,500	385,500
6665 shs PARTY CITY HOLDCO INC SHS	135,100	135,100
4560 shs PEBBLEBROOK HOTEL TRUST	195,533	195,533

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6150 shs PENN NATL GAMING CORP	112,853	112,853
8100 shs PENN RL EST INV TR REIT	172,854	172,854
32868 shs PEPSICO INC	3,067,899	3,067,899
33615 shs PFIZER INC	1,127,111	1,127,111
12094 shs PHILLIPS 66 SHS	974,293	974,293
4840 shs PLANTRONICS INC NEW COM	272,540	272,540
4815 shs POLYONE CORP COM	188,604	188,604
6900 shs PORTLAND GEN ELEC CO	228,804	228,804
2660 shs PORTOLA PHARMACEUTICALS INC COM	121,163	121,163
25850 shs POTASH CORP SASKATCHEWAN	800,575	800,575
1875 shs PRA GROUP INC	116,831	116,831
4190 shs PRA HEALTH SCIENCES INC SHS	152,223	152,223
18614 shs PRAXAIR INC	2,225,304	2,225,304
3125 shs PROOFPOINT INC	198,969	198,969
6650 shs PROSPECT CAPITAL CORP	49,011	49,011
2910 shs PROSPERITY BANCSHARES	168,023	168,023
4780 shs PTC INC SHS	196,076	196,076
17370 shs QLOGIC CORP	246,480	246,480
1552 shs QORVO INC SHS	124,579	124,579
12290 shs R R DONNELLEY SONS	214,215	214,215
147067.7 shs RAIT FINANCIAL TRUST SHS	147,068	147,068
3160 shs RAYONIER ADVANCED MATERIALS INC	51,382	51,382
655 shs RECEPTOS INC	124,483	124,483
2510 shs REGAL BELOIT CORP WIS	182,201	182,201
1625 shs REGENERON PHARMACTCLS	2,512,390	2,512,390
1450 shs RENTRAK CORP	101,210	101,210
3550 shs RESTAURANT BRANDS INTL INC SHS	135,646	135,646
27575 shs RIO TINTO PLC SPNSRD ADR	1,136,366	1,136,366
21110 shs RITE AID CORPORATION	176,268	176,268
1360 shs ROBERTHALF INTL INC COM	75,480	75,480

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7530 shs ROLLS ROYCE GRP SPN ADR	516,709	516,709
2440 shs ROVI CORP	38,918	38,918
7992 shs ROYAL DUTCH SHELL PLC SPONS ADR A	455,624	455,624
2108 shs SALESFORCE COM INC	3,251,721	3,251,721
6010 shs SANMINA CORP	121,162	121,162
17900 shs SCHLUMBERGER LTD	3,055,435	3,055,435
17500 shs SCHWAB CHARLES CORP NEW	1,394,155	1,394,155
1960 shs SCIENCE APPLICATIONS INTL CORP	103,586	103,586
14330 shs SELECT MEDICAL HOLDINGS CORP	232,146	232,146
6865 shs SERVICE CORP INTL	202,037	202,037
4240 shs SERVICEMASTER GLOBAL HLDGS INC	153,361	153,361
2270 shs SERVICENOW INC	168,684	168,684
22475 shs SHAW COMMUNICATIONS B CV	489,730	489,730
2430 shs SHUTTERSTK INC SHS	142,495	142,495
4889 shs SIEMENS AG ADR	496,380	496,380
1630 shs SIGNATURE BANK	238,616	238,616
1260 shs SIGNET JEWELERS LTD SHS	161,582	161,582
18426 shs SK TELECOM ADR	456,781	456,781
1695 shs SKYWORKS SOLUTIONS INC	176,450	176,450
6170 shs SMART AND FINAL STORES INC SHS	110,258	110,258
3065 shs SMITH A O CORP DEL COM	220,619	220,619
14708 shs SMITH-NPHW PLC SPADR NEW	499,337	499,337
61975 shs SOCIETE GENERAL SPN ADR	584,424	584,424
7800 shs SOUTH32 LTD SHS ADR	52,338	52,338
4324 shs SOUTH32 LTD SHS ADR	29,014	29,014
2600 shs SOUTHWESTERN ENERGY CO	409,140	409,140
2100 shs SOVRAN SELF STORAGE INC REIT	182,511	182,511
4790 shs SPARTANNASH CO	155,867	155,867
2515 shs SPIRIT AIRLS INC COM	156,182	156,182
13590 shs SPLUNK INC COMMON SHARES	1,593,602	1,593,602

Name of Stock	End of Year Book Value	End of Year Fair Market Value
20117 shs STATOIL ASA SHS	360,094	360,094
2430 shs STEPAN CO	131,487	131,487
65918 shs SUMITOMO MITSUI-UNSPONS ADR	586,011	586,011
30725 shs SUNCOR ENERGY INC NEW	845,552	845,552
16751 shs SUNCOR ENERGY INC NEW	460,987	460,987
6550 shs SUNEDISON INC	195,911	195,911
4330 shs SYKES ENTERPRISES INC	105,003	105,003
12295 shs SYMETRA FINANCIAL CORP	297,170	297,170
1315 shs SYNCHRONOSS TECHNOLOGIES INC	60,135	60,135
1120 shs TABLEAU SOFTWARE INC CL A	129,136	129,136
14941 shs TATA MOTORS LTD ADR	515,016	515,016
9820 shs TCF FINANCIAL CORP COM	163,110	163,110
2665 shs TEAM HEALTH HOLDINGS INC	174,104	174,104
1900 shs TECH DATA CORP	109,364	109,364
6575 shs TECK RESOURCES LTD CLS B	65,158	65,158
34876 shs TELEFONICA SA SPAIN ADR	495,239	495,239
26425 shs TENARIS S A ADR	714,003	714,003
1225 shs TENET HEALTHCARE CORP COM NEW	70,903	70,903
50541 shs TESCO PLC SPNRD ADR	505,663	505,663
2450 shs TETRAPHASE PHARMACEUTICALS INC	116,228	116,228
9246 shs TEVA PHARMACTCL INDS ADR	546,439	546,439
325 shs THE PRICELINE GROUP INC	1,957,329	1,957,329
10700 shs THERMO FISHER SCIENTIFIC INC	1,388,432	1,388,432
6752 shs TIME WARNER CABLE INC SHS	1,203,004	1,203,004
9618 shs TOTAL S.A. SP ADR	472,917	472,917
2795 shs TOTAL SYS SVCS INC	116,747	116,747
2240 shs TRAVELCENTERS AMER LLC	33,264	33,264
2980 shs TRIPLE S MGMT CORP CL B	76,467	76,467
3030 shs TRIUMPH GROUP INC NEW	199,950	199,950
5830 shs TUBEMOGUL INC	83,311	83,311

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7750 shs TUTOR PERINI CORP	167,245	167,245
107650 shs TWENTY-FIRST CENTURY FOX INC CLASS A	3,759,620	3,759,620
520 shs TYLER TECHS INC DEL COM	67,278	67,278
28000 shs UBS GROUP AG NAMEN-AKT	593,600	593,600
1290 shs ULTA SALON COSMETICS & FRAGRAN	199,240	199,240
11650 shs ULTRA PETROLEUM CORP	145,858	145,858
5735 shs UMPQUA HLDGS CORP ORE	103,173	103,173
15900 shs UNILEVER NV NY REG SHS	665,256	665,256
9384 shs UNION PACIFIC CORP	894,952	894,952
2270 shs UNITED NAT FOODS INC	144,554	144,554
940 shs UNITED THERAPEUTICS CORP	163,513	163,513
11150 shs UNITEDHEALTH GROUP INC	1,360,300	1,360,300
23700 shs UNITEDHEALTH GROUP INC	2,891,400	2,891,400
1920 shs UNIVERSAL FOREST PRODS	99,898	99,898
13241 shs V F CORPORATION	923,427	923,427
78209 shs VALE SA	460,651	460,651
9300 shs VALEANT PHARMACEUTICALS INTERNATIONL INC	2,065,995	2,065,995
5605 shs VANTIV INC CL A	214,055	214,055
1880 shs VCA INC	102,281	102,281
3865 shs VIRTU FINL INC SHS CL A	90,750	90,750
4000 shs VISA INC CL A SHRS	3,941,705	3,941,705
19230 shs VISHAY INTERTECHNLGY	224,606	224,606
1740 shs VISTA OUTDOOR INC SHS WHEN ISSUED	78,126	78,126
2245 shs VULCAN MATERIALS CO	188,423	188,423
33550 shs W R BERKLEY CORP	1,742,251	1,742,251
1655 shs WABCO HOLDINGS INC	204,757	204,757
2030 shs WABTEC	191,307	191,307
9615 shs WASHINGTON FEDL INC	224,510	224,510
4067 shs WASTE CONNECTIONS INC	191,637	191,637
97415 shs WEATHERFORD INTL PLC	1,195,282	1,195,282

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3175 shs WEBSTER FINL CP PV $0.01	125,571	125,571
22987 shs WELLS FARGO & CO NEW DEL	1,292,789	1,292,789
1220 shs WESBANCO INC	41,504	41,504
1555 shs WEX INC	177,223	177,223
4675 shs WHIRLPOOL CORP	809,009	809,009
2735 shs WHITING PETROLEUM CORP	91,896	91,896
9000 shs WHOLE FOODS MKT INC COM	966,280	966,280
1625 shs WILEY JOHN & SONS CL A	88,351	88,351
1800 shs WILLIAMS SONOMA INC	148,086	148,086
3325 shs WINTRUST FINL CP ILL COM	177,489	177,489
8530 shs WISDOMTREE INVTS INC	187,361	187,361
57184 shs YAMANA GOLD INC	171,552	171,552
1050 shs YARA INTL ASA SP ADR	54,653	54,653
3920 shs ZAYO GROUP HLDGS INC	100,822	100,822

TY 2014 Investments Government Obligations Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

US Government Securities - End of Year Book Value: 8,313,934

US Government Securities - End of Year Fair Market Value: 8,313,934

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

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

TY 2014 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	131,258	131,258
ROSE VALUE-ADD OFFICE RETROFIT FUND	FMV	2,032,965	2,032,965
CARLYLE PARTNERS	FMV	3,909,360	3,909,360
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	24,439,958	24,439,958
ARDEN-SAGE CAPITAL INTERNATIONAL, LTD	FMV	1,078,971	1,078,971
MORGAN CREEK PARTNERS	FMV	4,095,820	4,095,820
ECO SYSTEM PARTNERS	FMV	3,904,096	3,904,096
1454475 SHS SPHINX ACCESS LTD CL DH	FMV	271,305	271,305
RUSSELL 1000 INDEX FUND	FMV	10,704,391	10,704,391
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	FMV	10,626,352	10,626,352
MONARCH DEBT RECOVERY FUND LTD	FMV	13,037,101	13,037,101
BEACH POINT TOTAL RETURN OFFSHORE FUND II LTD	FMV	12,248,097	12,248,097
NUVEEN GLOBAL EMERGING MARKETS	FMV	12,480,469	12,480,469
GRESHAM TAP	FMV	11,582,986	11,582,986
BLACKROCK COMMODITIES	FMV	5,351,561	5,351,561
POWERSHARES PRIVATE EQUITY	FMV	3,650,850	3,650,850
BARROW HANLY BOND FUND	FMV	2,398,145	2,398,145
SKYBRIDGE	FMV	10,321,306	10,321,306
BLACKSTONE STRATEGIC OFFSHORE	FMV	8,037,822	8,037,822
BLACKSTONE CAYMAN	FMV	1,996,438	1,996,438
AG SUPERFUND	FMV	9,853,700	9,853,700
CARLYLE ENERGY	FMV	1,686,675	1,686,675
ABRAAJ GROWTH	FMV	2,056,451	2,056,451
INVESTEC	FMV	709,976	709,976

TY 2014 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	4,608,184	5,474,222	
FURNITURE	90,433	90,433	0	
OFFICE CONDO - PHOENIX	2,119,729	390,972	1,728,757	
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	89,896	300,005	
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	5,438	25,542	
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 - IMPROVEMENTS	3,160,418	33,494	3,126,924	
PHILLIPS PLACE, CAMBRIDGE - CAP INT	443,002	2,461	440,541	
FURNITURE	160,023	3,809	156,214	
BRATTLE STREET CAPITALIZED EXPENSES	97,744	0	97,744	
PHOENIX FURNITURE	61,416	61,416	0	

TY 2014 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	28,983	22,506	22,506	6,477
SUTHERLAND	8,604	0	0	8,604
ROPES AND GRAY	31,088	0	0	31,088
CHIN AND CURTIS LLP	533	0	0	533
JONES DAY	2,205	0	0	2,205
OTHER LEGAL	4,908	0	0	4,908
PARKER BROWN	7,798	0	0	7,798
SPBG	12,924	0	0	12,924

TY 2014 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	10,605	10,605

TY 2014 Other Decreases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR NET OF TAX	34,485,179
INITIAL DEFERRED EXCISE TAX	2,702,693

TY 2014 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	1,084,965	0	0	1,084,965
EVALUATION	1,675	0	0	1,675
GENERAL OFFICE	125,824	13,301	13,301	125,824
BOARD TRAVEL AND MEETING COSTS	329,240	82,116	82,116	247,124
INSURANCE	60,406	0	0	60,406
JOINT/DEMONSTRATION PROJECTS	2,798,521	0	0	2,798,521
TEMPORARY SUPPORT STAFF	98,834	0	0	98,834
PUBLIC AFFAIRS	111,867	0	0	111,867
INFORMATION TECHNOLOGY	598,920	30,156	30,156	568,764
MULTI-MEDIA	42,891	0	0	42,891
DISTANCE EDUCATION	420,935	0	0	420,935
COURSES, CONFERENCES AND MEETINGS	1,073,448	0	0	1,073,448
PROGRAM AWARDS UNDER $10,000	352,726	0	0	352,726

TY 2014 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	39,558		39,558
SONORAN INSTITUTE	4,884		4,884
EMPLOYEE PARKING	5,340		5,340
OTHER	7,054		7,054

TY 2014 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	36,776	36,640
TENANT DEPOSIT	3,014	3,014
REVOLVING LOAN ACCOUNT	13,000,000	13,491,115
DEFERRED EXCISE TAX	0	1,998,914

TY 2014 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	395,132	395,132	395,132	0
SANDS - INV ADVICE	290,177	290,177	290,177	0
FRED ALGER - INV ADVICE	161,298	161,298	161,298	0
MERRILL LYNCH - INV ADVICE	349,277	349,277	349,277	0
EAGLE CAPITAL MANAGEMENT - INV ADVICE	503,146	503,146	503,146	0
CARLYLE GROUP - INV ADVICE	584,713	584,713	584,713	0
MISC ADMIN CONSULTING FEES	46,418	0	0	46,418
BARROW HANLEY - INV ADVICE	160,788	160,788	160,788	0
WENTWORTH HAUSER - INV ADVICE	193,513	193,513	193,513	0
ARDEN SAGE - INV ADVICE	5,000	5,000	5,000	0
MORGAN CREEK - INV ADVICE	115,882	115,882	115,882	0
JONATHAN ROSE COMPANY	150,000	150,000	150,000	0
SANTA BARBARA ASSET MGMT	177,548	177,548	177,548	0
THRU MUTUAL FUND	86,271	86,271	86,271	0
RUSSELL REYNOLD	21,660	0	0	21,660
OTHER INVESTMENT	920	920	920	0
BLACKROCK	42,006	42,006	42,006	0

TY 2014 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	170,069	170,069	170,069	0
FEDERAL EXCISE	704,000	0	0	704,000

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491046005156

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.	OMB No 1545-0047 **2014**

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

Organization type (check one)

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

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

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization
LINCOLN INSTITUTE OF LAND POLICY

Employer identification number
86-6021106

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE PACKARD FOUNDATION 343 SECOND STREET LOS ALTOS, CA 94022	$ 125,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	THE INSTITUTE OF INTERNATIONAL EDUC 809 UNITED NATIONS PLAXA NEW YORK, NY 10017	$ 15,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
LINCOLN INSTITUTE OF LAND POLICY

Employer identification number
86-6021106

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

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

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

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

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

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

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

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

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee