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For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 490,809,950	J Accounting method: ☐ Cash ☒ Other (specify) <u>MODIFIED CASH</u> <i>(Part I, column (d) must be on cash basis)</i> ☐ Accrual	

Part I Analysis of Revenue and Expenses

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>			Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (cash basis only) (d)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	205,024			
	2	Check ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	6,442,479	5,604,411	6,442,479	
	5a	Gross rents	5,022		5,022	
	b	Net rental income or (loss) <u>5,022</u>				
	6a	Net gain or (loss) from sale of assets not on line 10	3,741,056			
	b	Gross sales price for all assets on line 6a <u>148,490,809</u>				
	7	Capital gain net income (from Part IV , line 2)		3,741,056		
	8	Net short-term capital gain			0	
	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)	 57,511	0	57,511		
12	Total. Add lines 1 through 11	10,451,092	9,345,467	6,505,012		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,296,138	506,979	506,979	789,159
	14	Other employee salaries and wages	3,912,453	1,510	1,510	3,910,943
	15	Pension plans, employee benefits	1,647,432	112,559	112,559	1,534,873
	16a	Legal fees (attach schedule).	 40,003	4,546	4,546	35,457
	b	Accounting fees (attach schedule).	 51,805	9,241	9,241	42,564
	c	Other professional fees (attach schedule)	 2,322,632	2,316,839	2,316,839	5,793
	17	Interest	353,304	20,426	20,426	321,173
	18	Taxes (attach schedule) (see instructions)	 858,060	190,060	190,060	650,000
	19	Depreciation (attach schedule) and depletion	 584,364	33,902	33,902	
	20	Occupancy	535,702	47,026	64,253	455,556
	21	Travel, conferences, and meetings.	901,507	49,527	49,527	851,980
	22	Printing and publications	491,697	0	40,284	451,413
	23	Other expenses (attach schedule).	 7,521,082	117,169	117,169	7,403,913
	24	Total operating and administrative expenses. Add lines 13 through 23	20,516,179	3,409,784	3,467,295	16,452,824
	25	Contributions, gifts, grants paid	554,074			554,074
	26	Total expenses and disbursements. Add lines 24 and 25	21,070,253	3,409,784	3,467,295	17,006,898
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-10,619,161			
	b	Net investment income (if negative, enter -0-)		5,935,683		
	c	Adjusted net income (if negative, enter -0-)			3,037,717	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	804,837	705,949	705,949
	2	Savings and temporary cash investments	28,321,123	19,373,352	19,373,352
	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)	8,313,934		
	b	Investments—corporate stock (attach schedule)	304,334,444 	274,901,273	274,901,273
	c	Investments—corporate bonds (attach schedule)	9,459,970 	17,615,007	17,615,007
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	156,606,053 	162,677,495	162,677,495
	14	Land, buildings, and equipment basis ▶ <u>21,396,736</u> Less accumulated depreciation (attach schedule) ▶ <u>5,870,467</u>	15,400,204 	15,526,269	15,526,269
Liabilities	15	Other assets (describe ▶ _____)	 10,605 	10,605 	10,605
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	523,251,170	490,809,950	490,809,950
	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 ▶ _____)	 15,529,683 	15,730,858	
	23	Total liabilities (add lines 17 through 22)	15,529,683	15,730,858	
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	507,664,599	475,049,781	
	25	Temporarily restricted	56,888	29,311	
	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)	507,721,487	475,079,092	
	31	Total liabilities and net assets/fund balances (see instructions)	523,251,170	490,809,950	

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	507,721,487
2	Enter amount from Part I, line 27a	2	-10,619,161
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	497,102,326
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	22,023,234
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	475,079,092

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) 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	3,741,056
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	-5,252,414

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))
2014	16,857,152	517,558,674	0 032571
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

2	Total of line 1, column (d).	2	0 177595
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 035519
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	476,463,888
5	Multiply line 4 by line 3.	5	16,923,521
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	59,357
7	Add lines 5 and 6.	7	16,982,878
8	Enter qualifying distributions from Part XII, line 4.	8	18,198,963

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 VII

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	59,357
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	59,357
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	59,357
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	966,147	
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	966,147
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 Tax due.If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment.If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	906,790
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 500,000 Refunded ☐		11	406,790

Part VII-A

Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	Yes	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.LINCOLNINST.EDU</u>	13	Yes	
14	The books are in care of ► <u>Lincoln Institute of Land Policy</u> Telephone no ► <u>(617) 661-3016</u> Located at ► <u>113 Brattle Street Cambridge MA</u> ZIP+4 ► <u>021383400</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for 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)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here. ☐	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? ☐ Yes ☒ No	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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). ☐ Yes ☒ No	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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). ☐ Yes ☒ No	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 2015?	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ZHI LIU 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	251,000	122,978	0
JOAN YOUNGMAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	255,000	57,830	0
MARTIN SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	206,000	60,772	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	205,000	58,772	0
ANTHONY FLINT 113 BRATTLE STREET CAMBRIDGE, MA 02138	FELLOW 37 50	144,995	55,078	0

Total number of other employees paid over \$50,000.	30
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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
EAGLE CAPITAL MANAGEMENT	INVESTMENT ADVICE	501,175
499 PARK AVENUE NEW YORK, NY 10222		
MERRILL LYNCH	INVESTMENT CONSULTING	404,550
2555 E CAMELBACK RD PHOENIX, AZ 85016		
THE CARLYLE GROUP	INVESTMENT ADVICE	303,452
1001 PENNSYLVANIA AVENUE WASHINGTON, DC 20004		
SANDS CAPITAL	INVESTMENT ADVICE	284,544
1101 WILSON BLVD ARLINGTON, VA 22209		
GUARDIAN INFORMATION TECH	IT SUPPORT	139,091
23 WATER STREET LEOMINSTER, PA 01453		
Total number of others receiving over \$50,000 for professional services. ►		12

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE DEPARTMENT OF PLANNING AND URBAN FORM ADDRESSES MAJOR GLOBAL CHALLENGES WITH ITS WORK IN URBAN DEVELOPMENT, LAND CONSERVATION AND THE INTERMOUNTAIN WEST	2,906,200
2 THE DEPARTMENT OF VALUATION AND TAXATION SEEKS TO INFORM PUBLIC DECISION-MAKING ON LAND-RELATED ISSUES THROUGH RESEARCH, TEACHING, AND DATA GATHERING	2,643,767
3 THE LATIN AMERICA PROGRAM FOCUSES ON SEVEN CORE AREAS - VALUE CAPTURE, PROPERTY TAXATION, ASSESSMENTS AND CADASTRES, LARGE-SCALE URBAN REDEVELOPMENT PROJECTS, INFORMALITY, REGULARIZATION, AND LAND MARKETS, ANALYSIS OF URBAN LAND MARKETS, LEGAL DIMENSIONS OF LAND POLICY, AND CLIMATE CHANGE	2,303,660
4 THE CHINA PROGRAM EXPLORES ISSUES AND CHALLENGES RELATING TO LAND AND TAXATION POLICY IN CHINA WITH A FOCUS ON RAPID URBAN DEVELOPMENT, FUNDAMENTAL LAND POLICY AND TAX REFORM	1,921,636

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	482,000,214
b	Average of monthly cash balances.	1b	957,729
c	Fair market value of all other assets (see instructions).	1c	761,740
d	Total (add lines 1a, b, and c).	1d	483,719,683
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	483,719,683
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,255,795
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	476,463,888
6	Minimum investment return. Enter 5% of line 5.	6	23,823,194

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 2015 from Part VI, line 5.	2a	
b	Income tax for 2015 (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	17,006,898
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	1,192,065
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	18,198,963
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	59,357
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	18,139,606

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, 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 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	554,074
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2017-05-09	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

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

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
CLASS ACTIONS	P		
ROSE VALUE-ADD OFFICE RETROFIT FUND LP	P		
CARLYLE PARTNERS	P		
MORGAN CREEK PARTNERS	P		
MORGAN CREEK PARTNERS	P		
BARROW HANLEY HIGH YIELD	P		
BARROW HANLEY HIGH YIELD	P		
TAP LLC	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)
98,131,389		91,586,717	6,544,672
42,056,308		46,962,354	-4,906,046
31,295			31,295
1,204,315			1,204,315
1,046,996			1,046,996
482,684			482,684
8,832			8,832
		76,200	-76,200
		19,291	-19,291
		1,626,072	-1,626,072

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,544,672
			-4,906,046
			31,295
			1,204,315
			1,046,996
			482,684
			8,832
			-76,200
			-19,291
			-1,626,072

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
TAP LLC	P		
TAP FUND	P		
TAP COMMODITY BUILDER	P		
TAP COMMODITY BUILDER	P		
SPHINX ACCESS LTD CLAIM	P		
NUVEEN CAP GAIN DIVIDENDS	P		
VANGUARD CAP GAIN DIVIDENDS	P		
BLACKSTONE ASSETS MANAGMENT	P		
ARDEN SAGE EMERGING MARKETS FUND	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		320,245	-320,245
		3,131,375	-3,131,375
		15,664	-15,664
		67,563	-67,563
		3,259	-3,259
121,992			121,992
2,318			2,318
5,404,680			5,404,680
		941,013	-941,013

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-320,245
			-3,131,375
			-15,664
			-67,563
			-3,259
			121,992
			2,318
			5,404,680
			-941,013

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
KATHRYN J LINCOLN	CHAIRMAN & CIO/DIRECTOR 37 50	362,388	70,625	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
GEORGE MC CARTHY	CEO AND PRESIDENT/DIRECTOR 37 50	364,000	70,625	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DENNIS W ROBINSON	TREAS & VP-FIN & OPS 37 50	212,000	67,348	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
LEVERING F T WHITE	AST SEC & VP ADMIN & HR 37 50	148,000	59,086	0
113 BRATTLE STREET CAMBRIDGE,MA 02138				
DIONE A ETTER	SECRETARY 37 50	105,000	42,566	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
DAVID C LINCOLN	ASSIST TREASURER/DIRECTOR 3 00	7,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
CAROLINA BARCO	DIRECTOR 1 00	2,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ROY W BAHL	DIRECTOR 5 00	13,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
MIMI BROWN	DIRECTOR 2 00	6,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHN G LINCOLN III	DIRECTOR 2 00	5,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
RAY LAHOOD	DIRECTOR 1 00	3,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ANDREA TAYLOR	DIRECTOR 3 00	7,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS BECKER	DIRECTOR 4 00	9,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE LINCOLN	DIRECTOR 2 00	5,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
BRUCE BABBITT	DIRECTOR 3 00	7,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
THOMAS NECHYBA	DIRECTOR 4 00	10,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JOHANNES LINN	DIRECTOR 3 00	7,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JILL SCHURTZ	DIRECTOR 2 00	4,250	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
RAPHAEL BOSTIC	DIRECTOR 3 00	7,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
ANTHONY COYNE	DIRECTOR 3 00	8,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
CONSTANCE MITCHELL FORD	DIRECTOR 1 00	2,500	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				
JANE CAMPBELL	DIRECTOR 1 00	2,000	0	0
11010 N TATUM BLVD PHOENIX,AZ 85028				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Alexander Anas 151 Rollingwood Street Williamsville, NY 14221	none	I	Effects of Land Value Taxation Computable Equilibrium-L A & Paris	10,000
Mariana Barrera Grecia 3435 Apto 2A Buenos Aires AR	none	I	Anelo Argentina The Effects of Boom Towns on Land Use	10,000
Ciro Biderman Rua Capote Valente 411 apoto 701 Sao Paulo BR	none	I	Is Progressive Property Tax Progressive?	18,000
Kleber Pacheco de Castro Rue Cel Moreira Cesar 62 Apt 1202 Icaraí Niterói RJ BR	none	I	"Fuzzy Sets" Theory Exploring Revenue Generation in Brazil	11,000
Luis Rodolfo Zamorano Ruiz Belisario Dominguez 8 PAVilla Coyoacan Mexico DF MX	none	NC	Analyze Value Capture Potential Along Mexico's City Metrobus Sys	18,000
Total ▶ 3a				554,074

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Pedro Donoso San Fekix 1364 Vitacura Satiago CI	none	I	Alpaca An Economic Plug-in for Scenario Planning Tools	12,780
Richard C Feiock 642 Bellamy Blvd 113 Collegiate Loop Tallahassee,FL 323062250	none	I	China Enviorn Sustainability thru Regnl Govnc & Instunal Actn	12,000
Carlos E Ferrufino Martinez Parque Residencial Altamira Edificio B apto 6 3er nivel San Salvador ES	none	I	Legislation&Jurisprudence on Municpl Tax El Salvdaor1993-2013	10,000
Cynthia Goytia Apartado Postal 129-2100 Guadalupe San Pedro De Montes de Oca San Jose CS	none	NC	Buenos Aires Land Value, Urban Growth & Infrastr Spatial Dstrb	20,450
Jamaal William Green 1956 NE Tillamook St Apt 1956 Portland,OR 97212	none	I	The Role of Industrial Preservation in Manufacturing Employment	10,000
Total ▶ 3a				554,074

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Zackary Hawley Zackary Hawley Fort Worth, TX 76133	none	I	Prop Tax Peru Implications of Hm Ownership, Lnd Val, Prop Rights	17,160
Thomas Warren Hilde 432 Clearview Ct Moorhead, MN 56560	none	I	Understanding Green Infrastructure's Promise	10,000
Pu Hao Room 702 David C Lam Bldg 34 Renfrew Road Kowloon Tong Hong Kong SAR CH	none	NC	China Effect of Landholdings on Rural Migrants Mobility & Welness	11,000
Alisha C Holland 35 Channel Center St Unit 308 Boston, MA 02210	none	I	Bogota,Col Evaluation of Support for Mass Transportation	10,000
Benjamin Gabriel Hyman 350 Galloway St NE T-11 Washington DC, DC 20011	none	I	Firm Mobility and Local Tax Instruments Tax Credit Lottery,Unions	10,000
Total ▶ 3a				554,074

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Stelio Grafakos Burgemeester Oudlaan 50 J Bldg PO Box 1935 Rotterdam BX NL	none	NC	Calif,Col Green Resilient Infrastrct Benefits from Val Capture	12,857
James Kostaras 2235 Massachusetts Avenue Cambridge,MA 02140	none	PC	Belize Alternative Resiliency Strategiesin Vunerable Cstal Areas	15,195
Raul P Lejano 239 Greene Street Room 424 New York,NY 10003	none	I	China's Urban Peripheries Instnl Property Market Regimes problems	12,000
Ronan Lyons 66 North Circular Road Dublin EI	none	I	Dublin Land Value Taxation and Effect of Land Use Restrictions	20,000
Colby M Brown 27 Manhan Road Southhampton,MA 01073	none	I	Alpaca An Economic Plug-in for Scenario Planning Tools	24,600
Total ► 3a				554,074

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Walter Thomas Melnik 1543 Spartan Vlg Apt G East Lansing, MI 48823	none	I	Ohio Local Govt Choices-Tax Base,Revenue Shocks,Tax Instruments	10,000
Corbin Leonard Miller 104 Sharlene Drive Ithaca, NY 14850	none	I	Effects of PropTax Limits,Levy Elections-Schl Spend,Studnt Achiv	10,000
Frederico Roman Ramos Alameda Corena 494 Ap 113 A Jo Paulista Sao Paulo BR	none	I	Brazilian Housing Minha Casa, Minha Vida-Effects on Sprawl	11,000
David Schoenholzer 1771 Highland Place Apt 206 Berkeley, CA 94709	none	I	Est Value of Local Public Goods-using RE Value of Mnicpal Anxtns	10,000
Alpen Suresh Sheth 100 Mira Mar Avenue Apt 2 Long Beach, CA 90803	none	I	Insurance as Public Revenue Protection?-Prop Insur Role-Pub Policy	10,000
Total ► 3a				554,074

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Xinrui Shi 1514 Sheridan Road NE Apt 1402 Atlanta,GA 30324	none	I	Mortgage Enforcement Public Regulatory Actions-select Chinese Citys	10,000
Ruchi Singh 214 David Kinsley Hall 1407 W Gregory Drive Urbana,IL 61801	none	I	Los Angeles Effect of Riots on the property tax base	10,000
Julio Davila 97 Tottenham Court Road Network Building London UK	none	NC	Baranquilla,Col An Analysis of Investment in Transmetro	14,100
Monica Unda Gutierrez 14 Choate Raod Belmont,MA 02478	none	I	Mexico An Analysis of Poor Municipal Governments & Tax Collecton	22,050
Joshua M Duke 205 Townsend Hall Newark,DE 197162130	none	PC	Experimental Economics Invstigation Pub Acceptblty- Land Val Tax	15,332
Total ▶ 3a				554,074

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Beverly Wilson PO Box 4610 Springfield,IL 627084610	none	PC	Scnario Planning Build an open source tool - vulnerability mapping	30,000
Robert Goodspeed 2044 Wolverine Tower Ann Arbor,MI 481091382	none	PC	Scnario Planning Tools Social Equity-Neighborhood Vulnerability	30,000
Jean Claude Thill 9201 University City Boulevard 312 Cameron Halll Charlotte,NC 28223	none	PC	Cali,Col Spatial Analysis - Priority Attention Development Projects	21,050
Ryan M Gallagher Northeastern Illinois University Chicago,IL 60625	none	PC	MA & Chig IL Fiscal Zoning,Small Homes, & the Property Tax	20,000
Zhou Yang 6001 University Boulevard Revere Center Moon Township,PA 15108	none	PC	Differential Effects of Two-Rate Property Tax	10,000
Total ▶ 3a				554,074

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Tina Beal 15 Northside Plaza 133 Old Hope Raod Kingston JM	none	NC	Property Tax Compliance Attitudes Toward Paying Them in Jamacia	10,000
Elizabeth J Mueller 310 Inner Campus Drive B7500 Austin, TX 787121532	none	PC	Scnario Tools for Equitable Corridor Reinvestment	11,000
Juan Fernando Vargas Duque Carrera 19 No 85-11 Bogota CO	none	I	Affordable Housing Preservtion	14,500
Robert W Wassmer 933 Sonoma Way Sacramento, CA 95819	none	I	Empirical Study Land Value Component & Generation of Urban Sprawl	10,000
Total ▶ 3a				554,074

TY 2015 Accounting Fees Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT FEES	51,805	9,241	9,241	42,564

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

TY 2015 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	4,608,184	VAR	0 %	275,135	0	0	
FURNITURE		90,433	90,433	VAR	0 %	0	0	0	
OFFICE CONDO - PHOENIX		2,119,729	390,972	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	89,896	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980	5,438	VAR	0 %	1,106	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	33,494	VAR	0 %	200,973	0	0	
PHILLIPS PLACE, CAMBRIDGE - CAP INT		443,002	2,461	VAR	0 %	14,767	0	0	
FURNITURE		160,023	3,809	VAR	0 %	22,860	0	0	
BRATTLE STREET CAPITALIZED EXPENSES		495,159		VAR	0 %	0	0	0	
PHOENIX FURNITURE		61,416	61,416	VAR	0 %	0	0	0	
PHOENIX CONSTRUCTION IN PROGRESS		313,014		VAR	0 %	0	0	0	

TY 2015 General Explanation Attachment**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Identifier	Return Reference	Explanation
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	990PF PART XV	PROGRAM RELATED GRANTS PAID DURING THE YEAR REPRESENT FELLOWSHIPS/DISSERTATIONS/RFP'S OF \$10,000 OR MORE FOR WHICH THE INSTITUTE MAINTAINS ACTIVE INVOLVEMENT AMOUNTS UNDER \$10,000 ARE INCLUDED IN STATEMENT 8 FOR INFORMATION REGARDING FELLOWSHIPS/DISSERTATIONS/RFP'S INCLUDING APPLICATIONS, SUBMISSIONS AND DEADLINES, PLEASE SEE WWW LINCOLNINST EDU

TY 2015 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
\$80000 ACE INA HOLDINGS COMPANY GUARNT GLB 02.875% NOV 03 2022	83,683	83,683
\$255000 AETNA INC GLB 02.200% MAR 15 2019	259,600	259,600
\$185000 AMERICAN EXPRESS CREDIT SER MTN 02.375% MAY 26 2020	189,281	189,281
\$170000 AMERICAN HONDA FINANCE GLB 02.125% OCT 10 2018	174,544	174,544
\$80000 ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 02.650% FEB 01 2021	82,962	82,962
\$175000 ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 03.300% FEB 01 2023	184,392	184,392
\$220000 ANTHEM INC GLB 03.500% AUG 15 2024	227,770	227,770
\$120000 APPLE INC GLB 02.150% FEB 09 2022	122,300	122,300
\$250000 AT&T INC - 05.000% MAR 01 2021	279,937	279,937
\$90000 AUTOMATIC DATA PROCESSNG GLB 02.250% SEP 15 2020	93,507	93,507
\$280000 BANK OF AMERICA CORP SER GMTN GLB 03.300% JAN 11 2023	288,162	288,162
\$260000 BANK OF NEW YORK MELLON SER MTN 02.200% MAR 04 2019	265,335	265,335
\$140000 BB&T CORPORATION SER MTN 01.450% JAN 12 2018	140,552	140,552
\$45000 BECTON DICKINSON GLB 03.125% NOV 08 2021	47,215	47,215
\$55000 BECTON DICKINSON AND CO GLB 03.875% MAY 15 2024	59,858	59,858
\$165000 BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 03.000% MAY 15 2022	176,279	176,279
\$95000 BERKSHIRE HATHAWAY INC GLB 03.125% MAR 15 2026	99,611	99,611
\$210000 BHP BILLITON FIN USA LTD COMPANY GUARNT GLB 01.625% FEB 24 2017	210,586	210,586
\$80000 BURLINGTN NORTH SANTA FE - 03.650% SEP 01 2025	88,878	88,878
\$275000 CAPITAL ONE BANK USA NA SER BKNT 02.150% NOV 21 2018	276,944	276,944

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$235000 CARDINAL HEALTH INC GLB 03.200% MAR 15 2023	245,157	245,157
\$120000 CELGENE CORP GLB 03.875% AUG 15 2025	127,999	127,999
\$120000 CISCO SYSTEMS INC GLB 01.600% FEB 28 2019	121,806	121,806
\$165000 CITIGROUP INC SUBORDINATED GLB 04.400% JUN 10 2025	172,526	172,526
\$140000 CITIGROUP INC GLB 01.750% MAY 01 2018	140,616	140,616
\$230000 CNA FINANCIAL CORP GLB 03.950% MAY 15 2024	241,863	241,863
\$150000 COCA-COLA FEMSA SAB CV COMPANY GUARNT GLB 02.375% NOV 26 2018	152,886	152,886
\$240000 COMCAST CORP COMPANY GUARNT GLB 02.750% MAR 01 2023	251,342	251,342
\$140000 CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 03.350% NOV 15 2024	144,220	144,220
\$105000 COOPER US INC COMPANY GUARNT 03.875% DEC 15 2020	112,772	112,772
\$155000 CROWN CASTLE TOWERS LLC 144A AMORTIZED FCR 1.0000	172,416	172,416
\$75000 CUMMINS INC - 03.650% OCT 01 2023	81,521	81,521
\$50000 CVS HEALTH CORP GLB 01.900% JUL 20 2018	50,756	50,756
\$90000 CVS HEALTH CORP GLB 03.500% JUL 20 2022	96,902	96,902
\$65000 DAYTON POWER & LIGHT CO 1ST MORTGAGE GLB 01.875% SEP 15 2016	65,085	65,085
\$115000 DELMARVA PWR & LIGHT CO 1ST MORTGAGE 03.500% NOV 15 2023	124,281	124,281
\$180000 DIAMOND 1 FIN/DIAMOND 2 144A 04.420% JUN 15 2021	185,269	185,269
\$170000 DUKE ENERGY CORP - 03.550% SEP 15 2021	181,162	181,162
\$185000 EATON CORP COMPANY GUARNT GLB 01.500% NOV 02 2017	185,901	185,901
\$35000 EATON CORP COMPANY GUARNT GLB 02.750% NOV 02 2022	35,881	35,881

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$90000 EDISON INTERNATIONAL - 02.950% MAR 15 2023	92,276	92,276
\$112000 ERP OPERATING LP - 04.625% DEC 15 2021	126,473	126,473
\$250000 GENERAL ELEC CAP CORP SER MTN GLB 04.650% OCT 17 2021	286,293	286,293
\$280000 GOLDMAN SACHS GROUP INC GLB 05.750% JAN 24 2022	325,069	325,069
\$240000 HJ HEINZ CO COMPANY GUARNT 144A 03.500% JUL 15 2022	254,894	254,894
\$120000 HOME DEPOT INC GLB 02.000% APR 01 2021	123,248	123,248
\$145000 HUSKY ENERGY INC GLB 07.250% DEC 15 2019	163,128	163,128
\$220000 HYUNDAI CAPITAL AMERICA 144A 01.450% FEB 06 2017	220,262	220,262
\$315000 INTEL CORP GLB 01.350% DEC 15 2017	316,868	316,868
\$80000 INTERCONTINENTALEXCHANGE COMPANY GUARNT GLB 02.500% OCT 15 2018	81,874	81,874
\$145000 JOHN DEERE CAPITAL CORP SER MTN 01.750% AUG 10 2018	147,092	147,092
\$280000 JPMORGAN CHASE & CO GLB 02.750% JUN 23 2020	288,520	288,520
\$140000 LAM RESEARCH CORP GLB 02.800% JUN 15 2021	143,324	143,324
\$135000 LIBERTY MUTUAL GROUP INC COMPANY GUARNT 144A 04.250% JUN 15 2023	143,402	143,402
\$90000 LOWE'S COMPANIES INC GLB 03.875% SEP 15 2023	100,727	100,727
\$265000 LYB INTL FINANCE BV COMPANY GUARNT 04.000% JUL 15 2023	283,730	283,730
\$190000 MACQUARIE BANK LTD 144A 02.600% JUN 24 2019	193,791	193,791
\$140000 MANUF & TRADERS TRUST CO SER BKNT 01.400% JUL 25 2017	140,146	140,146
\$85000 MARATHON PETROLEUM CORP GLB 03.625% SEP 15 2024	83,470	83,470
\$85000 MCDONALD'S CORP - 02.750% DEC 09 2020	88,740	88,740

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$180000 MEDTRONIC INC COMPANY GUARNT GLB 02.500% MAR 15 2020	186,680	186,680
\$145000 METLIFE INC GLB 01.903% DEC 15 2017	146,314	146,314
\$85000 METLIFE INC GLB 03.600% NOV 13 2025	89,193	89,193
\$260000 MORGAN STANLEY SER GMTN GLB 03.700% OCT 23 2024	272,056	272,056
\$175000 NATIONAL RURAL UTIL COOP COLLATERAL TRUST GLB 01.650% FEB 08 2019	177,070	177,070
\$130000 NEWELL RUBBERMAID INC GLB 04.200% APR 01 2026	140,926	140,926
\$140000 NORTHROP GRUMMAN CORP - 03.500% MAR 15 2021	150,321	150,321
\$130000 ORACLE CORP GLB 02.500% MAY 15 2022	132,833	132,833
\$85000 PACCAR FINANCIAL CORP SER MTN 01.650% FEB 25 2019	86,261	86,261
\$65000 PACCAR FINANCIAL CORP SER MTN 01.300% MAY 10 2019	65,259	65,259
\$110000 PACIFIC GAS & ELECTRIC GLB 03.500% JUN 15 2025	119,910	119,910
\$75000 PENTAIR FINANCE SA COMPANY GUARNT GLB 03.150% SEP 15 2022	74,354	74,354
\$105000 PHILIP MORRIS INTL INC GLB 01.875% FEB 25 2021	106,245	106,245
\$105000 PHILIP MORRIS INTL INC GLB 02.750% FEB 25 2026	108,282	108,282
\$185000 PHILIPS ELECTRONICS NV GLB 05.750% MAR 11 2018	197,832	197,832
\$140000 PLAINS ALL AMER PIPELINE GLB 03.650% JUN 01 2022	137,295	137,295
\$15000 PNC BANK NA SER BKNT 02.200% JAN 28 2019	15,305	15,305
\$260000 PNC BANK NA SER BKNT 02.200% JAN 28 2019	265,288	265,288
\$140000 PPL CAPITAL FUNDING INC COMPANY GUARNT 03.950% MAR 15 2024	150,787	150,787
\$70000 QUALCOMM INC GLB 03.000% MAY 20 2022	73,871	73,871

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$115000 REYNOLDS AMERICAN INC COMPANY GUARNT GLB 04.850% SEP 15 2023	131,299	131,299
\$170000 SCHLUMBERGER HLDGS CORP 144A 03.625% DEC 21 2022	179,833	179,833
\$275000 SCHNEIDER ELECTRIC SA 144A 02.950% SEP 27 2022	285,172	285,172
\$120000 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.125% MAY 11 2020	122,476	122,476
\$115000 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 01.625% NOV 10 2018	116,166	116,166
\$240000 SIMON PROPERTY GROUP LP GLB 02.200% FEB 01 2019	245,278	245,278
\$200000 SOUTHERN CO GLB 02.350% JUL 01 2021	203,970	203,970
\$160000 SOUTHWEST AIRLINES CO - 02.650% NOV 05 2020	165,146	165,146
\$115000 STANLEY BLACK & DECKER I SUBORDINATED 02.451% NOV 17 2018	117,500	117,500
\$90000 STATE STREET CORP GLB 02.550% AUG 18 2020	93,394	93,394
\$80000 SUNOCO LOGISTICS PARTNER COMPANY GUARNT 03.450% JAN 15 2023	78,889	78,889
\$140000 TELSTRA CORP LTD COMPANY GUARNT 144A 03.125% APR 07 2025	146,275	146,275
\$205000 TORONTO-DOMINION BANK SER MTN GLB 02.625% SEP 10 2018	210,894	210,894
\$120000 TOYOTA MOTOR CREDIT CORP SER MTN 02.125% JUL 18 2019	123,209	123,209
\$125000 TOYOTA MOTOR CREDIT CORP SER MTN 02.100% JAN 17 2019	127,884	127,884
\$95000 TRINITY ACQUISITION PLC COMPANY GUARNT GLB 04.400% MAR 15 2026	99,191	99,191
\$105000 UNITEDHEALTH GROUP INC GLB 02.700% JUL 15 2020	109,360	109,360
\$85000 UNITEDHEALTH GROUP INC GLB 02.750% FEB 15 2023	87,374	87,374
\$135000 US BANCORP SER MTN 01.950% NOV 15 2018	137,835	137,835
\$70000 USD ACTAVIS FUNDING 3.800% MAR 15 2025	72,928	72,928

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$70000 USD CAN NATURAL RES 3.450% NOV 15 2021	69,978	69,978
\$70000 USD HUSKY ENERGY INC 3.950% APR 15 2022	72,400	72,400
\$245000 VENTAS REALTY LP/CAP CRP COMPANY GUARNT 04.250% MAR 01 2022	264,446	264,446
\$200000 VERIZON COMMUNICATIONS GLB 05.150% SEP 15 2023	232,926	232,926
\$140000 VERIZON COMMUNICATIONS GLB 03.500% NOV 01 2024	148,894	148,894
\$90000 VISA INC GLB 02.800% DEC 14 2022	94,949	94,949
\$105000 VISA INC GLB 03.150% DEC 14 2025	112,257	112,257
\$65000 WALGREENS BOOTS ALLIANCE GLB 02.700% NOV 18 2019	67,158	67,158
\$120000 WALT DISNEY COMPANY SER MTNC GLB 06.000% JUL 17 2017	126,209	126,209
\$120000 WATSON PHARMACEUTICALS I COMPANY GUARNT GLB 01.875% OCT 01 2017	120,599	120,599
\$120000 WEINGARTEN REALTY INVEST - 03.375% OCT 15 2022	122,395	122,395
\$235000 WELLS FARGO & COMPANY SER MTN GLB 03.500% MAR 08 2022	252,073	252,073
\$40000 WESFARMERS LTD COMPANY GUARNT 144A 01.874% MAR 20 2018	40,225	40,225
\$160000 XCEL ENERGY INC GLB 05.613% APR 01 2017	165,384	165,384
\$50000 ZIMMER HOLDINGS INC GLB 03.550% APR 01 2025	51,535	51,535
\$85000 ZIMMER HOLDINGS INC GLB 02.700% APR 01 2020	86,032	86,032
\$190000 ABBVIE INC GLB 02.300% MAY 14 2021	192,308	192,308

TY 2015 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
16830 SHS ABBVIE INC SHS	1,041,945	1,041,945
72476 SHS ABERDEEN ASSET MANAG GBP PAR ORDINARY	270,698	270,698
9069 SHS ACCENTURE PLC SHS	1,027,427	1,027,427
17996 SHS ACI WORLDWIDE INC	351,102	351,102
15300 SHS ACTUANT CORP CL A	345,933	345,933
2650 SHS ADECCO GROUP AG 1.CHF PAR ORDINARY	132,989	132,989
6550 SHS ADIDAS AG SPONSORED ADR	469,570	469,570
20625 SHS ADOBE SYS DEL PV\$ 0.001	1,975,669	1,975,669
7638 SHS ADTRAN INC COM	142,449	142,449
74830 SHS AEGON N.V. NY REG SHS	300,068	300,068
11139 SHS AERCAP HOLDINGS N.V. SHS	374,159	374,159
6957 SHS AG MTG INVT TR INC	100,459	100,459
3170 SHS AGILENT TECHNOLOGIES INC	140,621	140,621
2723 SHS ALEXANDER & BALDWIN INC NEW	98,410	98,410
9625 SHS ALEXION PHARMS INC	1,123,815	1,123,815
25625 SHS ALIBABA GROUP HOLDING LT	2,037,956	2,037,956
13980 SHS ALLSCRIPTS HEALTHCARE SOLUTIONS INC	177,546	177,546
891 SHS ALMOST FAMILY INC	37,966	37,966
4915 SHS ALPHABET INC SHS CL A	3,457,850	3,457,850
5984 SHS ALPHABET INC SHS CL C	4,141,526	4,141,526
7900 SHS AMAZON COM INC COM	5,653,398	5,653,398
738 SHS AMEDISYS INC	37,254	37,254
6346 SHS AMER EAGLE OUTFITTERS	101,092	101,092
883 SHS AMN HEALTHCARE SVCS INC	35,294	35,294
6700 SHS ANADARKO PETE CORP	356,775	356,775
35380 SHS AON PLC	3,864,557	3,864,557
37412 SHS AOZORA BANK 8304 JPY PAR ORDINARY	129,094	129,094
2695 SHS APOGEE ENTERPRISES	124,913	124,913
12603 SHS APOLLO COML REAL ESTATE FIN INC	202,530	202,530
28754 SHS APOLLO INVESTMENT CORP	159,297	159,297

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14156 SHS APPLE INC	1,353,314	1,353,314
3805 SHS APPLIED INDUSTRL TECH	171,758	171,758
1556 SHS ARMSTRONG FLOORING INC SHS WHEN ISSUED	26,374	26,374
3112 SHS ARMSTRONG WORLD INDS INC NEW	121,835	121,835
6046 SHS ARTISAN PARTNERS ASSET MGMT INC CLASS A	167,353	167,353
15844 SHS ASAHI KASEI CORP 3407 JPY PAR ORDINARY	109,343	109,343
4235 SHS ASPEN TECHNOLOGY INC DEL	170,416	170,416
19104 SHS ASSURED GUARANTY LTD	484,668	484,668
1208 SHS ASTRAZENECA PLC SHS FN GBP PAR ORDINARY	72,135	72,135
19665 SHS ASTRAZENECA PLC SPND ADR	593,686	593,686
27966 SHS AT&T INC	1,208,411	1,208,411
6500 SHS ATHENAHEALTH INC	897,065	897,065
7493 SHS ATLANTIA SPA EUR PAR ORDINARY	186,215	186,215
25730 SHS ATOS ORIGN SA UNSP ADR	427,118	427,118
19243 SHS AURIZON HOLDINGS LTD AUD PAR ORDINARY	69,061	69,061
4100 SHS AUSTRALIAN GAS LIGHT CO 1.AUD PAR ORDINARY	58,890	58,890
9806 SHS B/E AEROSPACE INC	452,792	452,792
9900 SHS BAIDU INC SPON ADR	1,634,985	1,634,985
56310 SHS BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	323,219	323,219
12115 SHS BANCORP (THE) BANK	72,932	72,932
74500 SHS BANK OF AMERICA CORP	988,615	988,615
10298 SHS BANK OF QUEENSLAND LTD 1.AUD PAR ORDINARY	81,203	81,203
26538 SHS BARRATT DEV PLC 10P FN GBP PAR ORDINARY	143,817	143,817
1436 SHS BASF SE NAMEN -AKT	110,476	110,476
26393 SHS BBCN BANCORP INC	393,784	393,784
1975 SHS BELDEN INC	119,231	119,231
3258 SHS BERKELEY GROUP HOLDINGS PAR ORDINARY	109,884	109,884
33400 SHS BERKSHIRE HATHAWAYINC DEL CL B NEW	4,835,986	4,835,986
3650 SHS BIOGEN INC	882,643	882,643
14800 SHS BIOMARIN PHARMACEUTICALS	1,151,440	1,151,440

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1963 SHS BLACKROCK INC	672,386	672,386
38735 SHS BORAL LIMITED AUD PAR ORDINARY	179,397	179,397
12964 SHS BP PLC GBP PAR ORDINARY	75,931	75,931
3315 SHS BRIDGESTONE CORP 5108 JPY PAR ORDINARY	105,631	105,631
4214 SHS BRINKER INTL INC	191,863	191,863
4137 SHS BRINKS CO	117,863	117,863
6821 SHS BRITISH AMERICAN TOBACCO .25GBP PAR ORDINARY	441,600	441,600
592 SHS BROADCOM LTD	91,997	91,997
3821 SHS BROADRIDGE FINL SOLUTIONS INC	249,129	249,129
4528 SHS BROTHER INDUSTRIES 6448 JPY PAR ORDINARY	48,020	48,020
1297 SHS BRUKER CORP	29,494	29,494
15883 SHS BRUNSWICK CORP	719,818	719,818
1362 SHS BURLINGTON STORES INC	90,859	90,859
3986 SHS CABOT CORP	182,001	182,001
3643 SHS CALTEX AUSTRALIA LTD 1.AUD PAR ORDINARY	86,531	86,531
8414 SHS CANON INC 7751 JPY PAR ORDINARY	238,869	238,869
1285 SHS CAP GEMINI 8.EUR PAR ORDINARY	111,636	111,636
29345 SHS CAPITALAND MALL TRUST 1.SGD PAR ORDINARY	46,438	46,438
2367 SHS CARDINAL FINCL CORP	51,932	51,932
11901 SHS CARDTRONICS INC	473,779	473,779
23889 SHS CARLSBERG AS SPONSOREDAD	455,085	455,085
928 SHS CAVIUM INC	35,821	35,821
3541 SHS CBRE GROUP INC CL A	93,766	93,766
745 SHS CEB INC	45,952	45,952
4154 SHS CELANESE CORP DEL SER A	271,879	271,879
6176 SHS CENTENE CORP	440,781	440,781
16250 SHS CERNER CORP COM	952,250	952,250
713 SHS CHARLES RIVER LABS INTL	58,780	58,780
10423 SHS CHATHAM LODGING TR	229,098	229,098
10387 SHS CHEVRON CORP	1,088,869	1,088,869

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7640 SHS CHINA MOBILE LTD SPN ADR	442,356	442,356
2900 SHS CHIPOTLE MEXICAN GRILL	1,168,004	1,168,004
6081 SHS CHUBB LTD	794,848	794,848
65700 SHS CITIGROUP INC COM NEW	2,785,023	2,785,023
11515 SHS CIVEO CORP SHS	20,727	20,727
32787 SHS CK HUTCHISON HOLDINGS LTD	359,673	359,673
6344 SHS CLEAN HARBORS INC	330,586	330,586
14463 SHS CNO FINL GROUP INC	252,524	252,524
11790 SHS CNP ASSURANCES 10.FRF PAR ORDINARY	174,400	174,400
942 SHS COACH INC	38,377	38,377
39106 SHS COBHAM PLC .02 GBP PAR ORDINARY	82,228	82,228
2153 SHS COGNIZANT TECH SOLUTNS A	123,238	123,238
11071 SHS COLGATE PALMOLIVE	810,397	810,397
25400 SHS COLONY CAPITAL INC	389,890	389,890
2531 SHS COLONY STARWOOD HOMES REIT	76,993	76,993
3434 SHS COLUMBIA SPORTSWEAR CO	197,592	197,592
15227 SHS COMMERCIAL METALS CO COM	257,336	257,336
5401 SHS COMMONWEALTH BANK OF AU ORDINARY FULLY PAID 2. AUD PAR ORDINARY	299,085	299,085
2066 SHS COMPUTER PROGRAMS & SYS	82,475	82,475
360 SHS CONCHO RESOURCES INC	42,937	42,937
11370 SHS CONVERGYS CORP	284,250	284,250
5313 SHS COPART INC COM	260,390	260,390
20562 SHS COWEN GROUP INC NEW	60,864	60,864
4726 SHS CROSS CTRY HEALTHCARE INC	65,786	65,786
1140 SHS CSL LTD AUD PAR ORDINARY	95,223	95,223
11154 SHS CVS HEALTH CORP	1,067,884	1,067,884
8413 SHS DAIICHI SANKYO CO LTD 4568 JPY PAR ORDINARY	202,841	202,841
4653 SHS DAIMLER A EUR PAR ORDINARY	280,121	280,121
609 SHS DAITO TRUST CONSTR 1878 JPY PAR ORDINARY	98,779	98,779
25564 SHS DAIWA SECURITIES GRP INC JPY PAR ORDINARY	133,935	133,935

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3546 SHS DANSKE BANK 100.DKK PAR ORDINARY	92,875	92,875
1404 SHS DARDEN RESTAURANTS INC	88,929	88,929
9586 SHS DBS GROUP HLDGS SPN ADR	450,734	450,734
8077 SHS DELTA AIR LINES INC	294,245	294,245
615 SHS DENTSPLY SIRONA INC	38,155	38,155
16170 SHS DEUTSCHE POST AG SHS SP ADR	456,964	456,964
2689 SHS DIAMONDBACK ENERGY INC	245,264	245,264
13197 SHS DISCOVER FINL SVCS	707,227	707,227
20500 SHS DISCOVERY COMMUNICATN INC SER C	488,925	488,925
44200 SHS DISH NETWORK CORPATION CLASS A	2,316,080	2,316,080
6939 SHS DISNEY (WALT) CO COM STK	678,773	678,773
5803 SHS DOLBY LABORATORIES INC CL A	277,674	277,674
1106 SHS DYCOM INDS INC	99,275	99,275
28720 SHS E M C CORPORATION MASS	780,322	780,322
38425 SHS E.ON SE ADR	388,861	388,861
2278 SHS EAGLE MATERIALS INC	175,748	175,748
864 SHS EAST JAPAN RAILWAY 9020 JPY PAR ORDINARY	79,443	79,443
21400 SHS ECOLAB INC	2,538,040	2,538,040
11950 SHS EDWARDS LIFESCIENCES CRP	1,191,774	1,191,774
6824 SHS EL PASO ELECTRIC CO NEW	322,570	322,570
8279 SHS ELECTRONICS FOR IMAGING	356,328	356,328
13835 SHS EMBRAER S A SPONSRD ADR	300,496	300,496
8462 SHS ENAGAS EUR PAR ORDINARY	256,690	256,690
4196 SHS ENERGIZER HOLDINGS INC SHS WHEN ISSUED	216,052	216,052
47570 SHS ERICSSON AMERICAN SEK 10 NEW	365,338	365,338
9046 SHS ERICSSON LM 2.5SEK PAR ORD CL'B'	68,650	68,650
4149 SHS EURONET WORLDWIDE INC	287,069	287,069
6284 SHS EUTELSAT COMMUNICATIONS, .5 EUR PAR ORDINARY	118,855	118,855
2438 SHS EVERCORE PARTNERS INC CL A	107,735	107,735
28076 SHS EVERI HOLDINGS INC HOLDINGS INC SHS	32,287	32,287

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4004 SHS EVONIK INDUSTRIES AG NAM EUR PAR ORDINARY	119,110	119,110
35200 SHS FACEBOOK INC CLASS A COMMON STOCK	4,022,656	4,022,656
23305 SHS FIDELITY NATL INFO SVCS INC	1,717,112	1,717,112
21626 SHS FIFTH ST FIN CORP	104,886	104,886
3037 SHS FINISAR CORPORATION	53,178	53,178
107885 SHS FIRST BANCORP SHS	428,303	428,303
16820 SHS FIRST HORIZON NTNL CORP	231,780	231,780
20904 SHS FIRST NIAGARA FINL GROUP INC NEW	203,605	203,605
3337 SHS FLIGHT CENTRE TRAVEL GRP .01AUD PAR ORDINARY	78,468	78,468
1060 SHS FONCIERE DES REGIONS FRF PAR ORDINARY	94,220	94,220
24930 SHS FRANKLIN STR PPTYS CORP	305,891	305,891
9286 SHS FRESENIUS MEDICAL CARE AG & CO SPON ADR	404,591	404,591
7095 SHS FUJI HEAVY IND 7270 JPY PAR ORDINARY	240,533	240,533
38346 SHS G4S PLC GBP PAR ORDINARY	93,756	93,756
7394 SHS GALP ENERGIA,SA, LISBOA 1 EUR PAR ORDINARY	102,679	102,679
14380 SHS GEMALTO SHS	441,754	441,754
27740 SHS GENERAL MOTORS CO COMMON SHARES	785,042	785,042
21864 SHS GENWORTH FINL INC COM CL A	56,409	56,409
12695 SHS GLATFELTER	248,314	248,314
2938 SHS GLOBAL PMTS INC GEORGIA	209,714	209,714
2211 SHS GLOBUS MED INC CL A COMMON STOCK	52,688	52,688
9874 SHS GNC HOLDINGS INC SHS CL A	239,839	239,839
6675 SHS GOLDMAN SACHS GROUP INC	991,772	991,772
19507 SHS GOODMAN GROUP AUD PAR ORDINARY	103,272	103,272
4182 SHS GRAND CANYON EDUCATN INC	166,945	166,945
2917 SHS GUESS INC COM	43,901	43,901
30242 SHS H AND E EQUIP SVCS INC	575,505	575,505
6261 SHS HAEMONETICS CORP MASS	181,506	181,506
17906 SHS HARMONIC INC \$0.001	51,032	51,032
6451 SHS HARSCO CORPORATION	42,835	42,835

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1418 SHS HAWAIIAN HLDGS INC	53,827	53,827
4177 SHS HD SUPPLY HLDGS INC	145,443	145,443
9945 SHS HINO MOTORS 7205 JPY PAR ORDINARY	98,005	98,005
6183 SHS HITACHI CONSTR MACH FN 50.JPY PAR ORDINARY	89,258	89,258
8264 SHS HONEYWELL INTL INC DEL	961,268	961,268
13118 SHS HSBC HLDG PLC SP ADR	410,725	410,725
92201 SHS HSBC HOLDINGS PLC .5USD PAR ORDINARY	574,237	574,237
1233 SHS HUGO BOSS AG NAMEN-AKT. EUR PAR ORDINARY	70,195	70,195
1731 SHS HYSTER-YALE MATLS HNDLNG INC CL A	102,977	102,977
2301 SHS IBERIABANK CORP COM	137,439	137,439
848 SHS ICON PLC	59,368	59,368
8925 SHS ILLUMINA INC COM	1,252,892	1,252,892
5426 SHS IMPERIAL BRANDS PLC .10GBP PAR ORDINARY	294,019	294,019
877 SHS IMPERVA INC COM	37,720	37,720
2940 SHS INC RESH HOLDINGS INC SHS CL A	112,102	112,102
17709 SHS INCITEC PIVOT LTD AUD PAR ORDINARY	39,162	39,162
8875 SHS INCYTE CORPORATION	709,823	709,823
2995 SHS INFINEON TECH AG (DE) EUR PAR ORDINARY	43,411	43,411
29710 SHS INFINEON TECHS AG SPDADR	431,389	431,389
25472 SHS INFORMATION SVS GROUP	95,520	95,520
10267 SHS INSURANCE AUSTRALIA GRP AUD PAR ORDINARY	41,663	41,663
1131 SHS INTERCONTINENTAL EXCHANGE INC	289,491	289,491
19683 SHS INTERSIL CORP CL A	266,508	266,508
4223 SHS INTERVAL LEISURE GROUP INC	67,146	67,146
41391 SHS INTESA SANPAOLO SPON ADR	485,516	485,516
4275 SHS INTRPUBLIC GRP OF CO	98,753	98,753
14244 SHS INVESTEC (PLC) GBP PAR ORDINARY	88,180	88,180
7971 SHS INVESTM TECH GRP INC NEW	133,275	133,275
62675 SHS INVESTORS BANCORP INC NEW	694,439	694,439
8062 SHS ISUZU MOTORS LTD 7202 FN JPY PAR ORDINARY	98,112	98,112

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6448 SHS ITOCHU CORP ORD 8001 JPY PAR ORDINARY	77,905	77,905
39524 SHS J C PENNEY CO COM	350,973	350,973
11727 SHS JANUS CAPITAL GROUP INC	163,240	163,240
2712 SHS JAPAN TOBACCO INC 2914 JPY PAR ORDINARY	108,463	108,463
9487 SHS JOHNSON AND JOHNSON COM	1,150,773	1,150,773
1160 SHS JONES LANG LASALLE INC	113,042	113,042
39323 SHS JPMORGAN CHASE & CO	2,443,531	2,443,531
4240 SHS JSR CORPORATION 4185 JPY PAR ORDINARY	55,629	55,629
45850 SHS JULIUS BAER GROUP ADR	364,049	364,049
1139 SHS KAO CORP 4452 JPY PAR ORDINARY	65,826	65,826
5478 SHS KAR AUCTION SERVICES INC SHS	228,652	228,652
2468 SHS KATE SPADE & COMPANY	50,865	50,865
8923 SHS KENNAMETAL INC	197,288	197,288
25188 SHS KERRY PROPERTIES LIMITED 1.HKD PAR ORDINARY	61,947	61,947
13013 SHS KLX INC SHS	403,403	403,403
6727 SHS KONA GRILL INC	72,113	72,113
17173 SHS KONINKL PHIL NV SH NEW	428,295	428,295
11377 SHS KONINKLIJKE AHOLD NV SHS .01 EUR PAR ORDINARY	251,520	251,520
6506 SHS KONINKLIJKE BOSKALIS WES .8 EUR PAR ORDINARY	223,268	223,268
6498 SHS KOPPERS HLDGS INC	199,684	199,684
943 SHS LAWSON,INC. #2651 JPY PAR ORDINARY	75,098	75,098
71650 SHS LENDINGCLUB CORP SHS	308,095	308,095
15863 SHS LIBERTY GLOBAL LILAC C CLASS C	515,389	515,389
90774 SHS LIBERTY GLOBAL PLC CL C	2,600,675	2,600,675
1003244 SHS LINCOLN ELEC HLDGS INC	59,271,656	59,271,656
6950 SHS LINKEDIN CORP CLASS A COMMON STOCK	1,315,288	1,315,288
3167 SHS LOCKHEED MARTIN CORP	785,954	785,954
12916 SHS LOWE'S COMPANIES INC	1,022,560	1,022,560
3874 SHS M T S SYSTEMS CORP COM	169,836	169,836
2904 SHS MACQUARIE GROUP LTD AUD PAR ORDINARY	148,984	148,984

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14439 SHS MACYS INC	485,295	485,295
6103 SHS MANHATTAN ASSOCS INC	391,385	391,385
4610 SHS MANPOWERGROUP	296,607	296,607
19073 SHS MARINEMAX INC	323,669	323,669
13362 SHS MARKIT LTD	435,601	435,601
19575 SHS MARRIOTT INTL INC NEW A	1,300,955	1,300,955
13140 SHS MARSH & MCLENNAN COS INC	899,564	899,564
6116 SHS MASIMO CORP	321,182	321,182
1814 SHS MATADOR RES CO	35,917	35,917
7961 SHS MATSON INC COM	257,061	257,061
3386 SHS MAXIMUS INC	187,483	187,483
56241 SHS MAZDA MOTOR CORP SHS	373,440	373,440
26669 SHS MDC PARTNERS INC CL A SUB VTG	487,776	487,776
3277 SHS MEDIPAL HOLDINGS CORP	53,536	53,536
14095 SHS MEDTRONIC PLC SHS	1,223,023	1,223,023
37069 SHS MGIC INVT CORP WIS	220,561	220,561
10912 SHS MGM GROWTH PPTYS LLC CL A	291,132	291,132
18341 SHS MGM RESORTS INTERNATIONAL SHS	415,057	415,057
98289 SHS MICROSOFT CORP	5,029,448	5,029,448
71673 SHS MIRVAC GROUP FN AUD PAR ORDINARY	107,796	107,796
21275 SHS MITSUBISHI ESTATE ADR	388,588	388,588
28318 SHS MITSUBISHI UFJ FINANCIAL 50000.JPY PAR ORDINARY	125,840	125,840
8642 SHS MITSUI & CO LTD 8031 JPY PAR ORDINARY	102,222	102,222
3595 SHS MIXI INC 2121 JPY PAR ORDINARY	147,002	147,002
20050 SHS MOBILEYE ORD	925,107	925,107
3969 SHS MOLINA HEALTHCARE INC	198,053	198,053
68843 SHS MONDELEZ INTERNATIONAL INC	3,133,045	3,133,045
5415 SHS MONDI PLC, LONDON GBP PAR ORDINARY	100,981	100,981
2074 SHS MONOLITHIC PWR SYSTEMS INC	141,696	141,696
18542 SHS MONSANTO CO NEW DEL COM	1,917,428	1,917,428

Name of Stock	End of Year Book Value	End of Year Fair Market Value
58500 SHS MORGAN STANLEY	1,519,830	1,519,830
11469 SHS MRC GLOBAL INC	162,974	162,974
12885 SHS MURATA MANUFACTURING CO LTD SHS	359,620	359,620
3878 SHS NATIONAL AUSTRALIA BANK 1.AUD PAR ORDINARY	73,430	73,430
9095 SHS NATIONAL GRID PLC SP ADR	676,031	676,031
11022 SHS NESTE OYJ EUR PAR ORDINARY	393,428	393,428
3082 SHS NESTLE SA CHAM UND VEVE	237,746	237,746
15725 SHS NETFLIX COM INC	1,438,523	1,438,523
1722 SHS NEXT GROUP ORD 5.0 .1GBP PAR ORDINARY	113,487	113,487
9237 SHS NEXTERA ENERGY INC SHS	1,204,505	1,204,505
14323 SHS NIELSEN HOLDINGS PLC SHS	744,366	744,366
19986 SHS NIPPON EXPRESS 9062 JPY PAR ORDINARY	90,782	90,782
2760 SHS NIPPON TEL & TEL 9432 JPY PAR ORDINARY	129,135	129,135
40600 SHS NOBLE ENERGY INC	1,456,322	1,456,322
2894 SHS NOMURA REAL ESTATE HOLD JPY PAR ORDINARY	50,184	50,184
38401 SHS NORDEA BANK AB SEK PAR ORDINARY	321,340	321,340
16869 SHS NORSK HYDRO ASA (NO) 18.3NOK PAR ORDINARY	61,121	61,121
8918 SHS NORWEGIAN CRUISE LINE HLDGS LTD	355,293	355,293
5215 SHS NOVARTIS ADR	430,290	430,290
4819 SHS NOVARTIS AG REG CHF0.5 50.CHF PAR ORDINARY	396,472	396,472
13841 SHS NOVO NORDISK A S ADR	744,369	744,369
6787 SHS NTT DOCOMO INC JPY PAR ORDINARY	183,021	183,021
798 SHS NUVASIVE INC	47,657	47,657
2759 SHS NXP SEMICONDUCTORS N.V.	216,140	216,140
1880 SHS NXSTAGE MED INC	40,758	40,758
2067 SHS OLD DOMINION FGHT LINES	124,661	124,661
10202 SHS ON ASSIGNMENT INC COM	376,964	376,964
126200 SHS ORACLE CORP \$0.01 DEL	5,165,366	5,165,366
25178 SHS ORANGE ADR	413,423	413,423
26137 SHS OSAKA GAS 9532 FN JPY PAR ORDINARY	99,971	99,971

Name of Stock	End of Year Book Value	End of Year Fair Market Value
25490 SHS OTSUKA HOLDINGS CO LTD SHS ADR	585,378	585,378
11201 SHS PACKAGING CORP AMERICA	749,683	749,683
10487 SHS PALO ALTO NETWORKS INC COM	1,286,126	1,286,126
12556 SHS PANASONIC CORP 50.JPY PAR ORDINARY	107,825	107,825
2778 SHS PATTERSON UTI ENERGY INC	59,227	59,227
9861 SHS PBF ENERGY INC CL A	234,495	234,495
1918 SHS PEBBLEBROOK HOTEL TRUST	50,348	50,348
13171 SHS PENN NATL GAMING CORP	183,735	183,735
32476 SHS PEPSICO INC	3,440,507	3,440,507
37536 SHS PFIZER INC	1,321,643	1,321,643
2378 SHS PHARMERICA CORP	58,641	58,641
10860 SHS PHILLIPS 66 SHS	861,632	861,632
11739 SHS PNK ENTERTAINMENT INC	130,068	130,068
1419 SHS POPEYES LOUISIANA KITCHEN INC	77,534	77,534
13142 SHS POPULAR INC COM NEW	385,061	385,061
2853 SHS POTLATCH CORP NEW	97,287	97,287
6017 SHS PRAXAIR INC	676,251	676,251
8495 SHS PRIVATE BANCORP INC DEL	374,035	374,035
2571 SHS PROOFPOINT INC	162,204	162,204
4234 SHS PROSIEBENSAT.1 MEDIA SE EUR PAR ORDINARY	185,064	185,064
1761 SHS PTC INC SHS	66,178	66,178
1985 SHS QUANEX BUILDING PRODT CO	36,901	36,901
705 SHS QUINTILES TRANSNATIONAL HLDGS INC	46,051	46,051
711 SHS RAYMOND JAMES FINL INC	35,052	35,052
11629 SHS RAYONIER INC REIT	305,145	305,145
2177 SHS RECKITT BENCKISER GROUP GBP PAR ORDINARY	217,975	217,975
723 SHS RED HAT INC	52,490	52,490
3375 SHS REGENERON PHARMACTCLS	1,178,651	1,178,651
14150 SHS REXEL SA, PARIS 5 EUR PAR ORDINARY	177,870	177,870
19465 SHS ROCHE HLDG LTD SPN ADR	641,372	641,372

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2451 SHS ROCHE HOLDINGS GENUSH FN CHF PAR ORDINARY	644,324	644,324
4337 SHS ROYAL CARIBBEAN CRUISES	291,230	291,230
35315 SHS ROYAL DSM N V SPON ADR	512,774	512,774
14070 SHS ROYAL DUTCH SHELL PLC SPONS ADR A	776,945	776,945
115790 SHS ROYAL KPN N V SP ADR	427,265	427,265
2521 SHS RYMAN HOSPITALITY PPTYS INC	127,689	127,689
10941 SHS SAGE GROUP PLC SHS GBP PAR ORDINARY	94,410	94,410
49648 SHS SALESFORCE COM INC	3,942,548	3,942,548
6160 SHS SALLY BEAUTY HLDGS INC	181,166	181,166
3373 SHS SANOFI 2.EUR PAR ORDINARY	280,743	280,743
28014 SHS SCHLUMBERGER LTD	2,215,347	2,215,347
40650 SHS SCHWAB CHARLES CORP NEW	1,028,852	1,028,852
22184 SHS SECOM CO LTD ADR	407,742	407,742
8608 SHS SEI INVT CO PA PV \$0.01	414,131	414,131
54800 SHS SEIKO EPSON CORP UNSP ADR	435,934	435,934
4268 SHS SELECT COMFORT CORP	91,250	91,250
3636 SHS SES SA EUR PAR ORDINARY	78,405	78,405
3059 SHS SIEMENS AG GERM EUR PAR ORDINARY	314,793	314,793
2398 SHS SIX FLAGS ENTMT CORP NEW	138,964	138,964
7638 SHS SKY PLC	349,897	349,897
13280 SHS SMITH-NPHW PLC SPADR NEW	455,770	455,770
47720 SHS SOCIETE GENERAL SPN ADR	306,840	306,840
1243 SHS SOLVAY & CIE SA BEARER EUR PAR ORDINARY	115,140	115,140
6465 SHS SONIC CORP	174,878	174,878
2746 SHS SONIC HEALTHCARE LTD .2AUD PAR ORDINARY	44,063	44,063
521 SHS SONOVA HOLDING AG .05CHF PAR ORDINARY	68,989	68,989
2908 SHS SOTHEBY'S (DELAWARE)	79,679	79,679
1625 SHS SOUTHWEST AIRLNS CO	63,716	63,716
2642 SHS SPECTRANETICS CORP COM	49,432	49,432
1375 SHS SPIRIT AIRLS INC COM	61,696	61,696

Name of Stock	End of Year Book Value	End of Year Fair Market Value
19800 SHS SPLUNK INC COMMON SHARES	1,072,764	1,072,764
23340 SHS SS AND C TECHNOLOGIES HOLDINGS INC	655,387	655,387
12585 SHS SSE PLC .5GBP PAR ORDINARY	261,438	261,438
9800 SHS STARWOOD HOTELS AND RESORTS WORLDWIDE NE	724,710	724,710
6140 SHS STARWOOD PPTY TR INC COMMON STOCK	127,221	127,221
883 SHS STATE BK FINL CORP	17,969	17,969
2229 SHS STEVEN MADDEN LTD SHS	76,187	76,187
7678 SHS SUMITOMO CORP 8053 FN JPY PAR ORDINARY	76,675	76,675
3126 SHS SUMITOMO MITSUI FIN 8316 50000.JPY PAR ORDINARY	89,157	89,157
14793 SHS SUNCORP GROUP LTD ORDINARY SHARES	134,161	134,161
1057 SHS SUNTORY BEVERAGE AND FOOD LIMITE 2587 JPY PAR ORDINARY	47,600	47,600
18306 SHS SUNTORY BEVERAGE AND FOOD-UADR	411,885	411,885
14912 SHS SUPERIOR ENERGY SVCS INC	274,530	274,530
9285 SHS SWEDBANK AB 20.SEK PAR ORDINARY	192,544	192,544
4001 SHS SWEDISH MATCH 1.2SEK PAR ORDINARY	138,125	138,125
6199 SHS SWIRE PAC LTD SHS A .6HKD PAR ORDINARY	69,997	69,997
969 SHS SWISS RE AG NAMEN-AKT. .1 CHF PAR ORDINARY	84,298	84,298
6524 SHS SYKES ENTERPRISES INC	188,935	188,935
12433 SHS TE CONNECTIVITY LTD REG.SHS	710,049	710,049
1948 SHS TECHNIP SA NPV 20.EUR PAR ORDINARY	105,642	105,642
24005 SHS TELENOR ASA ORD 6.NOK PAR ORDINARY	394,729	394,729
31425 SHS TELIA CO AB 3.2SEK PAR ORDINARY	147,317	147,317
26904 SHS TELSTRA COPRORATION LTD AUD PAR ORDINARY	111,380	111,380
5996 SHS TEREX CORP DEL NEW COM	121,779	121,779
908 SHS TESORO CORP	68,027	68,027
16165 SHS TETRA TECHNOLOGIES INC	102,971	102,971
1675 SHS THE PRICELINE GROUP INC	2,091,087	2,091,087
10700 SHS THERMO FISHER SCIENTIFIC INC	1,581,032	1,581,032
4070 SHS THK CORP YEN FN 6481 JPY PAR ORDINARY	68,752	68,752
8442 SHS TIDEWATER INC COM NEW	37,229	37,229

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3992 SHS TOKIO MARINE HOLDINGS IN 100.JPY PAR ORDINARY	131,017	131,017
8352 SHS TONENGENERAL SEKIYU 5012 JPY PAR ORDINARY	75,712	75,712
9410 SHS TOTAL S.A. SP ADR	452,621	452,621
2030 SHS TOYOTA MOTOR CORP 7203 JPY PAR ORDINARY	99,966	99,966
2225 SHS TRACTOR SUPPLY CO	202,876	202,876
2076 SHS TRIMBLE NAV LTD	50,571	50,571
10202 SHS TRUEBLUE INC	193,022	193,022
2930 SHS TUPPERWARE BRANDS CORP	164,900	164,900
98425 SHS TWENTY-FIRST CENTURY FOX INC CLASS A	2,662,396	2,662,396
12950 SHS TWENTY-FIRST CENTURY FOX INC CLASS B	352,888	352,888
2223 SHS TYLER TECHS INC DEL COM	370,596	370,596
1586 SHS ULTIMATE SOFTWARE GROUP	333,520	333,520
12825 SHS UNDER ARMOUR INC	514,667	514,667
13007 SHS UNDER ARMOUR INC SHS	470,142	470,142
17330 SHS UNIBAIL-RODAMCO SE UNSP ADR	443,735	443,735
5056 SHS UNILEVER PLC .03 GBP PAR ORDINARY	241,899	241,899
10072 SHS UNION PACIFIC CORP	878,782	878,782
562 SHS UNITED RENTALS INC COM	37,710	37,710
29611 SHS UNITEDHEALTH GROUP INC	4,181,073	4,181,073
10284 SHS UPM-KYMMENE OY CORP FN EUR PAR ORDINARY	187,369	187,369
14828 SHS V F CORPORATION	911,774	911,774
5338 SHS VANTIV INC CL A	302,131	302,131
4265 SHS VERINT SYSTEMS INC	141,299	141,299
56425 SHS VISA INC CL A SHRS	4,185,042	4,185,042
4747 SHS VITAMIN SHOPPE INC	145,116	145,116
21977 SHS VIVENDI SHS UNSP ADR	413,387	413,387
20225 SHS VODAFONE GROUP PLC SHS ADR	624,750	624,750
21150 SHS W R BERKLEY CORP	1,267,308	1,267,308
7866 SHS WADDELL & REED FINL A	135,453	135,453
1942 SHS WAGEWORKS INC	116,151	116,151

Name of Stock	End of Year Book Value	End of Year Fair Market Value
15661 SHS WEC ENERGY GROUP INC SHS	1,022,663	1,022,663
8068 SHS WEIR GROUP 12.5P FN GBP PAR ORDINARY	155,415	155,415
20671 SHS WELLS FARGO & CO NEW DEL	978,358	978,358
5268 SHS WHIRLPOOL CORP	877,860	877,860
464 SHS WHITE MTNS INS GRP LTD	390,688	390,688
4582 SHS WILEY JOHN & SONS CL A	239,089	239,089
21591 SHS WILLIAM HILL PLC ADR	302,274	302,274
25966 SHS WILLIAM HILL PLC GBP PAR ORDINARY	89,380	89,380
9581 SHS WNS HOLDINGS LTD SPN ADR	258,687	258,687
3653 SHS WPP PLC NEW/ADR	381,812	381,812
21797 SHS WPX ENERGY INC CLASS A COMMON STOCK	202,930	202,930
1681 SHS WRIGHT MEDICAL GROUP NV EURO.03	29,199	29,199
1190 SHS WYNDHAM WORLDWIDE CORP W I	84,764	84,764
781 SHS WYNN RESORTS LTD	70,790	70,790
5832 SHS YADKIN FINL CORP	146,325	146,325
15697 SHS YAMADA DENKI 9831 JPY PAR ORDINARY	82,623	82,623
182107 SHS YANGZIJIANG SHIPBUILDING SGD PAR ORDINARY	121,083	121,083
2925 SHS ZEBRA TECHNOLOGIES CRP A	146,543	146,543
2201 SHS ZURICH INSURANCE GRP AG 10.CHF PAR ORDINARY	540,874	540,874

TY 2015 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	121,942	121,942
ROSE VALUE-ADD OFFICE RETROFIT FUND	FMV	1,420,561	1,420,561
CARLYLE PARTNERS	FMV	2,507,862	2,507,862
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	6,136,843	6,136,843
MORGAN CREEK PARTNERS	FMV	3,731,265	3,731,265
ECO SYSTEM PARTNERS	FMV	6,253,856	6,253,856
1454475 SHS SPHINX ACCESS LTD CL DH	FMV	214,794	214,794
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	FMV	9,852,811	9,852,811
MONARCH DEBT RECOVERY FUND LTD	FMV	12,367,530	12,367,530
BEACH POINT TOTAL RETURN OFFSHORE FUND II LTD	FMV	12,185,418	12,185,418
NUVEEN GLOBAL EMERGING MARKETS	FMV	12,960,938	12,960,938
GRESHAM TAP	FMV	10,414,993	10,414,993
BLACKROCK COMMODITIES	FMV	5,082,257	5,082,257
POWERSHARES PRIVATE EQUITY	FMV	3,172,050	3,172,050
BARROW HANLY BOND FUND	FMV	3,240,172	3,240,172
SKYBRIDGE	FMV	9,314,496	9,314,496
BLACKSTONE STRATEGIC OFFSHORE	FMV	22,850,715	22,850,715
BLACKSTONE CAYMAN	FMV	1,702,660	1,702,660
AG SUPERFUND	FMV	9,792,586	9,792,586
CARLYLE ENERGY	FMV	2,294,617	2,294,617
ABRAAJ GROWTH	FMV	2,733,791	2,733,791
INVESTEC	FMV	1,098,041	1,098,041
VANGUARD ST BOND FUND	FMV	3,545,970	3,545,970
FUNDAMENTAL CREDIT OPPORTUNITIES	FMV	10,572,806	10,572,806
MARATHON ACCESS	FMV	9,049,214	9,049,214
MUTUAL FUNDS FOR 457 PLAN	FMV	59,307	59,307

TY 2015 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	4,883,319	5,199,087	
FURNITURE	90,433	90,433	0	
OFFICE CONDO - PHOENIX	2,119,729	447,498	1,672,231	
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	102,893	287,008	
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	6,544	24,436	
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	234,467	2,925,951	
PHILLIPS PLACE, CAMBRIDGE - CAP INT	443,002	17,228	425,774	
FURNITURE	160,023	26,669	133,354	
BRATTLE STREET CAPITALIZED EXPENSES	495,159	0	495,159	
PHOENIX FURNITURE	61,416	61,416	0	
PHOENIX CONSTRUCTION IN PROGRESS	313,014	0	313,014	

TY 2015 Legal Fees Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	40,003	4,546	4,546	35,457

TY 2015 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	10,605	10,605	10,605

TY 2015 Other Decreases Schedule**Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR NET OF TAX	22,023,234

TY 2015 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	1,160,553	0	0	1,160,553
EVALUATION	22,859	0	0	22,859
GENERAL OFFICE	179,634	15,250	15,250	164,384
BOARD TRAVEL AND MEETING COSTS	300,692	44,128	44,128	256,564
INSURANCE	58,559	0	0	58,559
JOINT/DEMONSTRATION PROJECTS	2,628,312	0	0	2,628,312
TEMPORARY SUPPORT STAFF	25,960	0	0	25,960
PUBLIC AFFAIRS	102,651	0	0	102,651
INFORMATION TECHNOLOGY	803,340	57,791	57,791	745,549
MULTI-MEDIA	94,101	0	0	94,101

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DISTANCE EDUCATION	387,499	0	0	387,499
COURSES, CONFERENCES AND MEETINGS	1,391,237	0	0	1,391,237
PROGRAM AWARDS UNDER \$10,000	365,685	0	0	365,685

TY 2015 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	40,284		40,284
SONORAN INSTITUTE	4,891		4,891
EMPLOYEE PARKING	6,405		6,405
OTHER	758		758
REBATES	5,173		5,173

TY 2015 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	36,640	36,382
TENANT DEPOSIT	3,014	0
REVOLVING LOAN ACCOUNT	13,491,115	14,145,016
DEFERRED EXCISE TAX	1,998,914	1,549,460

TY 2015 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
INVESTMENT ADVISORY FEES	1,912,289	1,912,289	1,912,289	0
INVESTMENT CONSULTANT	404,550	404,550	404,550	0
PROGRAM ADMINISTRATION CONSULTING	5,793	0	0	5,793

TY 2015 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	190,060	190,060	190,060	0
FEDERAL EXCISE	650,000	0	0	650,000
STATE UBIT	18,000	0	0	0

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 2015
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Name of the organization LINCOLN INSTITUTE OF LAND POLICY	Employer identification number 86-6021106
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Organization type (check one)

Filers of: Form 990 or 990-EZ Form 990-PF	Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation
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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 33¹/₃% 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
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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
—	See Additional Data Table 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)

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

Software ID:

Software Version:

EIN: 86-6021106

Name: LINCOLN INSTITUTE OF LAND POLICY

Form 990 Schedule B, 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	WEEDEN		Person☒ Payroll☐ Noncash☐ (Complete Part II for noncash contribution)
	35 Adams Street	\$ 20,000	
	Bedford Hills, NY 10507		
2	HIGHSTEAD		Person☒ Payroll☐ Noncash☐ (Complete Part II for noncash contribution)
	PO Box 1097	\$ 32,500	
	Redding, CT 06875		
3	HEIDEHOF		Person☒ Payroll☐ Noncash☐ (Complete Part II for noncash contribution)
	Heidehofstrabe 35A	\$ 5,584	
	Stuttgard, GM		
4	THE CYNTHIA AND GEORGE MITCHELL FOUNDATION		Person☒ Payroll☐ Noncash☐ (Complete Part II for noncash contribution)
	2630 Exposition Blvd	\$ 5,000	
	Austin, TX 78703		
5	NATURE CONSERVANCY		Person☒ Payroll☐ Noncash☐ (Complete Part II for noncash contribution)
	4245 North Fairfax Drive	\$ 5,000	
	Arlington, VA 22203		
6	NATURE CONSERVANCY OF CANADA		Person☒ Payroll☐ Noncash☐ (Complete Part II for noncash contribution)
	38 Eglinton Avenue West	\$ 6,940	
	Toronto, Ontario CA		

Form 990 Schedule B, 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
7	INVERSIONES MELINCUE SA		Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
	Jose JulioNieto s/n	\$ 25,000	
	Santiago, Pirque CI		
8	THE TRANSIT CENTER		Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
	1 Whitehall Street	\$ 75,000	
	New York, NY 10004		
9	PEW CHARITABLE TRUSTS		Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
	2005 Market Street	\$ 30,000	
	Philadelphia, PA 19103		