Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 07-01-2016 , and ending 06-30-2017

Name of foundation
LINCOLN INSTITUTE OF LAND POLICY

A Employer identification number
86-6021106

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

B Telephone number (see instructions)
(617) 661-3016

City or town, state or province, country, and ZIP or foreign postal code
Phoenix, AZ 85028

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 575,957,081

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	1,531,011			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	7,551,462	7,512,063	7,551,462	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,139,907			
	b	Gross sales price for all assets on line 6a 99,115,944				
	7	Capital gain net income (from Part IV, line 2)		14,139,907		
	8	Net short-term capital gain			3,683,461	
	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)	489,838	0	489,838	
	12	**Total.** Add lines 1 through 11	23,712,218	21,651,970	11,724,761	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,380,694	554,715	554,715	825,979
	14	Other employee salaries and wages	4,679,244	1,560	1,560	4,677,684
	15	Pension plans, employee benefits	1,858,933	125,040	125,040	1,733,893
	16a	Legal fees (attach schedule)	99,589	4,196	4,196	95,393
	b	Accounting fees (attach schedule)	56,265	9,833	9,833	46,432
	c	Other professional fees (attach schedule)	2,362,344	2,357,779	2,357,779	4,565
	17	Interest	434,460	12,958	12,958	504,002
	18	Taxes (attach schedule) (see instructions)	479,907	228,600	228,600	0
	19	Depreciation (attach schedule) and depletion	609,560	76,660	76,660	
	20	Occupancy	524,245	21,593	36,715	487,530
	21	Travel, conferences, and meetings	1,078,469	47,941	47,941	1,030,528
	22	Printing and publications	452,002	0	52,926	399,076
	23	Other expenses (attach schedule)	8,534,734	144,391	159,391	8,375,343
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,550,446	3,585,266	3,668,314	18,180,425
	25	Contributions, gifts, grants paid	499,253			499,253
	26	**Total expenses and disbursements.** Add lines 24 and 25	23,049,699	3,585,266	3,668,314	18,679,678
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	662,519			
	b	**Net investment income** (if negative, enter -0-)		18,066,704		
	c	**Adjusted net income**(if negative, enter -0-)			8,056,447	

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	705,949	280,260	280,260
	2	Savings and temporary cash investments	19,373,352	9,652,279	9,652,279
	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)			
	b	Investments—corporate stock (attach schedule)	274,901,273	352,088,555	352,088,555
	c	Investments—corporate bonds (attach schedule)	17,615,007	18,093,023	18,093,023
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	162,677,495	176,811,969	176,811,969
	14	Land, buildings, and equipment basis ▶ 25,437,427			
		Less accumulated depreciation (attach schedule) ▶ 6,418,612	15,526,269	19,018,815	19,018,815
	15	Other assets (describe ▶)	10,605	12,180	12,180
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	490,809,950	575,957,081	575,957,081
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	15,730,858	26,105,785	
	23	**Total liabilities**(add lines 17 through 22)	15,730,858	26,105,785	
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	475,049,781	549,050,774	
	25	Temporarily restricted	29,311	800,522	
	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)	475,079,092	549,851,296	
	31	**Total liabilities and net assets/fund balances** (see instructions)	490,809,950	575,957,081	

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	475,079,092
2	Enter amount from Part I, line 27a	2	662,519
3	Other increases not included in line 2 (itemize) ▶	3	74,109,685
4	Add lines 1, 2, and 3	4	549,851,296
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	549,851,296

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	14,139,907
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	3,683,461

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))
2015	18,139,606	476,463,888	0 038071
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

2 Total of line 1, column (d)	2	0 171438
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 034288
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	510,717,347
5 Multiply line 4 by line 3	5	17,511,476
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	180,667
7 Add lines 5 and 6	7	17,692,143
8 Enter qualifying distributions from Part XII, line 4	8	22,644,599

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	180,667
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2.			3	180,667
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	180,667
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	500,000		
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	500,000
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	319,333
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 319,333	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶AZ, MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW LINCOLNINST EDU

14 The books are in care of ▶Lincoln Institute of Land Policy Telephone no ▶(617) 661-3016

Located at ▶113 Brattle Street Cambridge MA ZIP+4 ▶021383400

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

		Line	Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?.	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

		Line	Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

		Line	Yes	No
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*	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 2016?	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	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOAN YOUNGMAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	260,000	48,517	0
ZHI LIU 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	251,333	54,502	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	212,000	54,270	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR FELLOW 37 50	215,000	47,907	0
LOURDES GERMAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	DIRECTOR 37 50	196,000	9,101	0
Total number of other employees paid over $50,000. . . . . ▶				33

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 499 PARK AVENUE NEW YORK, NY 10222	INVESTMENT ADVICE	534,068
MERRILL LYNCH 2555 E CAMELBACK RD PHOENIX, AZ 85016	INVESTMENT CONSULTING	416,684
THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE WASHINGTON, DC 20004	INVESTMENT ADVICE	361,269
SANDS CAPITAL 1101 WILSON BLVD ARLINGTON, VA 22209	INVESTMENT ADVICE	287,082
GUARDIAN INFORMATION TECH 23 WATER STREET LEOMINSTER, PA 01453	IT SUPPORT	212,411
Total number of others receiving over $50,000 for professional services. . . . . ▶		10

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	3,104,082
2 THE DEPARTMENT OF VALUATION AND TAXATION SEEKS TO INFORM PUBLIC DECISION-MAKING ON LAND-RELATED ISSUES THROUGH RESEARCH, TEACHING, AND DATA GATHERING	2,730,434
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	2,248,977
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	1,828,400

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	515,819,617
b	Average of monthly cash balances	1b	2,285,041
c	Fair market value of all other assets (see instructions)	1c	390,111
d	**Total** (add lines 1a, b, and c)	1d	518,494,769
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	518,494,769
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,777,422
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	510,717,347
6	**Minimum investment return.** Enter 5% of line 5	6	25,535,867

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 2016 from Part VI, line 5 2a		
b	Income tax for 2016 (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	18,679,678
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	3,964,921
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	22,644,599
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	180,667
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	22,463,932

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ __________				
a Applied to 2015, 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 2016 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(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 2015 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 2017				
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 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶ 2006-11-01

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

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	8,056,447	3,037,717	3,795,606	7,915,837	22,805,607
b 85% of line 2a	6,847,980	2,582,059	3,226,265	6,728,461	19,384,766
c Qualifying distributions from Part XII, line 4 for each year listed	22,644,599	18,198,963	16,857,152	17,226,042	74,926,756
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	22,644,599	18,198,963	16,857,152	17,226,042	74,926,756
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	17,023,911	15,882,129	17,251,956	16,548,352	66,706,348
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				499,253
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a PUBLICATIONS					52,926
b SONORAN INSTITUTE					4,897
c EMPLOYEE PARKING					5,760
d OTHER					1,215
e COURSE COSTS REIMBURSEMENT					15,000
f QUALIFYING DISBURSEMENTS REFUNDED					3,250
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .	900099		14	7,551,462	
5 Net rental income or (loss) from real estate					
a Debt-financed property.	531120				
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	14,139,907	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a EXCISE TAX REFUND				406,790	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		22,098,159	83,048

13 **Total.** Add line 12, columns (b), (d), and (e). 13 22,181,207

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2018-05-08	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

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

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PUBLICLY TRADED	P		
PUBLICLY TRADED	P		
CLASS ACTIONS	P		
BLACKSTONE ASSET MANAGEMENT	P		
MORGAN CREEK K-1	P		
MORGAN CREEK K-1	P		
CARLYLE ENERGY K-1	P		
CARLYLE V K-1	P		
GRESHAM K-1	P		
GRESHAM K-1	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)
30,913,191		27,417,869	3,495,322
64,669,311		57,357,220	7,312,091
35,345			35,345
538,590			538,590
310,478			310,478
6,568			6,568
71,815			71,815
1,723,327			1,723,327
144,041			144,041
173,059			173,059

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	
			3,495,322
			7,312,091
			35,345
			538,590
			310,478
			6,568
			71,815
			1,723,327
			144,041
			173,059

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
BH HIGH YIELD K-1	P		
BH HIGH YIELD K-1	P		
AG SUPER FUND	P		
ECOSYSTEM PARTNERS	P		
SPHINX ACCESS CLAIM	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)
8,415			8,415
8,512			8,512
419,790			419,790
		9,952	-9,952
93,502		190,996	-97,494

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	
			8,415
			8,512
			419,790
			-9,952
			-97,494

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHRYN J LINCOLN 11010 N TATUM BLVD PHOENIX, AZ 85028	CHAIRMAN & CIO/DIRECTOR 37 50	376,884	62,072	0
GEORGE MC CARTHY 113 BRATTLE STREET CAMBRIDGE, MA 02138	CEO AND PRESIDENT/DIRECTOR 37 50	378,560	58,301	0
DENNIS W ROBINSON 113 BRATTLE STREET CAMBRIDGE, MA 02138	TREAS & VP-FIN & OPS 37 50	220,000	61,603	0
LEVERING F T WHITE 113 BRATTLE STREET CAMBRIDGE, MA 02138	AST SEC & VP ADMIN & HR 37 50	155,000	47,364	0
DIONE A ETTER 11010 N TATUM BLVD PHOENIX, AZ 85028	SECRETARY 37 50	110,000	35,985	0
DAVID C LINCOLN 11010 N TATUM BLVD PHOENIX, AZ 85028	ASSIST TREASURER/DIRECTOR 2 00	12,500	0	0
CAROLINA BARCO 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVISOR 3 00	19,750	0	0
ROY W BAHL 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVISOR 1 50	9,250	0	0
MIMI BROWN 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 50	11,250	0	0
JOHN G LINCOLN III 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 00	6,000	0	0
RAY LAHOOD 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 0 00	0	0	0
ANDREA TAYLOR 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 0 50	2,000	0	0
THOMAS BECKER 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 0 50	2,250	0	0
BRUCE LINCOLN 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 00	5,500	0	0
BRUCE BABBITT 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 00	5,250	0	0

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS NECHYBA 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVISOR 2 00	11,500	0	0
JOHANNES LINN 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVISOR 1 50	9,250	0	0
JILL SCHURTZ 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 50	8,500	0	0
RAPHAEL BOSTIC 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 00	7,250	0	0
ANTHONY COYNE 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 50	9,500	0	0
CONSTANCE MITCHELL FORD 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVISOR 2 00	12,500	0	0
JANE CAMPBELL 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 00	8,000	0	0
TIM RENJILIAN 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 0 50	1,000	0	0
SCOTT SMITH 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 0 50	1,000	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Andreina Torres Angarita Edificio Doralata Piso 16 Atpo 174 Torre A Caracas VE	none	I	State Sanctioned Land Seizures & Autoconstruction in Venezuela	10,000
Dann Payares Ayola Cra 68 81-73 Barranquilla Atlantico CO	none	I	Barranquilla,Col Strategies for Detecting Spatial Determinants	10,000
Patricia de Toledo Basile 750 Walker Square Apartment 3D Charlottesville, VA 22903	none	I	Governance from Within in So Paulo's Favelas	10,000
Adriano Borges Da Costa 26 Concord Avenue Apt 111 Cambridge, MA 02138	none	I	Do Transportation Investments Create Peripheries in Latin America	10,000
Matthew Davis 505 S 23rd Street Apartment 2 Philadelphia, PA 19146	none	I	Incidence Estimates from Variation in State Tax Policies	10,000
Total . . . . ▶ **3a**				499,253

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Li Kerry Fang 9051 Autoville Drive College Park, MD 20740	none	I	An Examination Across Industries and Geographical Scopes	10,000
Fundacion Ambiente y Recursos Naturales Tucuman 255 6to A Caba Caba AR		NC	Urban Resettlement and Environmental Emergencies in Argentina	19,240
Fundacin Universidad Torcuato Di Tella Calle Miones 2177 Buenos Aires AR		NC	Preliminary Analysis of the Incentives from Informal Settlements	11,000
Hong Kong Baptist University Room 702 David C Lam Bldg 34 Renfrew Road Kowloon Tong Hong Kong SAR CH		NC	The Effects of Landholdings on Rural Migrants in Urban China	10,000
Alisha C Holland 117 W 17th St Apt 4C New York, NY 10011	none	I	Impacts and Support for Mass Transport Projects in Colombia	19,750
Total . . . . ▶ 3a				499,253

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Institute of Housing & Urban Development Studies Burgemeester Oudlaan 50 J Bldg PO Box 1935 Rotterdam NL		NC	Use of Land Value Capture Instruments for Infrastructure Benefits	25,708
Rhiannon Jerch 206 N Quarry Street 2 Ithaca, NY 14850	none	I	Clean Water Act on Urban Growth & Local Finance	10,000
Zachary Beaird Lamb 119 Lowell Street 3 Somerville, MA 02143	none	I	TheSpatial Politics of Urban Flood Infrastructure	10,000
Sun Kyoung Lee 542 West 112th Street Apartment 10 D New York, NY 10025	none	I	The Rise of the Metropolis Lessons from New York City	10,000
Ronan Lyons 66 North Circular Road Dublin EI	none	I	Implementing Land Value Taxation in Dublin, Ireland	10,000
Total . . . . ▶ 3a				499,253

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Jorge Mangonnet 506 W 122 Street 55 New York, NY 10027	none	I	The Institutional Foundations of Fiscal Capacity in Argentina	10,000
Joao Meyer Avnida Valdemar Ferreira 490 Sao Paulo BR	none	I	Residential Real Estate Market in Paraisopolis	12,595
Fernanda Accioly Moreira Rua Aimbere 1485 Apto 14 Suare Sao Paulo BR	none	I	Public Land for Whom? The social function of Unity Land Properties	10,000
The Ohio State University 1960 Kenny road Columbus, OH 43210		PC	Impacts of High-Speed Rail on Urban Transformation in China	11,500
Shitong Qiao The Belchers Tower 8 Flat 36/B 89 Pokfulam Road Hong Kong SAR CH	none	I	Transferrable Development Rights in China	10,000
Total . . . . ▶ **3a**				499,253

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Frederico Roman Ramos Al Lorena 494 Apto 113 a Sao Paulo BR	none	I	The Brazilian Housing Programs Effects on Sprawl	27,000
Alejandra Reyes Ruiz Del Cueto 4600 Mueller Blvd Austin, TX 78723	none	I	Political Economy of Inaccessibility and Vacancy in Brazil	10,000
Edmar Augusto Santos de Araujo Juni Avenida Nossa Senhora de Fatima 50 Apto 711 Rio de Janeiro BR	none	I	Rio de Janeiro Preserving Archtural Heritage vs Dev Rights Tran	10,000
Nikki Johnson Springer 2865 Regal Pine Trail Oviedo, FL 32766	none	I	Planning, Regulations & Responses for Solar Energy Development	10,000
Catharina Teixeira Laran Heiras Street No 180 Ohacaras Do Lago Cara Picciba Sao Paulo BR	none	I	ZEIS1 Novo Santo Amaro V Park Incomplete Zoning in Sao Paulo	10,000
Total . . . 3a ▶				499,253

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Julia Golden Triman 1214 Preston Avenue Charlottesville, VA 22903	none	I	A Planning History of Weeds and Wildlife in Washington, D C	10,000
UCL Consultants Limited 97 Tottenham Court Road Network Building London UK		NC	An Analysis of Transmetro and Urban Policies in Colombia	28,467
Board of Trustees Univ of Ilinois at Urbana-Champaign 611 Lorado Traft Drive Temple Buell Hall Champaign, IL 61820		PC	Work on the vulnerability mapper and analyst	15,000
Indiana University 1315 East Tenth Street Room 235 Bloomington, IN 47405		PC	Determinants of Property Value Reappraisals in Latin America	21,023
Regents of University of Michigan 2044 Wolverine Tower Ann Arbor, MI 48109		PC	Tools for Considering Social Equity in Scenario Planning	14,000
Total . . . . ▶ **3a**				499,253

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Northeastern Illinois University 5500 N St Louis Ave Chicago, IL 60625		PC	Fiscal Zoning, Small Homes & Prop Tax in Massachusetts & Chicago	10,000
University of Texas at Austin 310 Inner Campus Drive Stop B7500 Austin, TX 78712		PC	Spatial Mismatch and Residential Segregation in Bogota, Colombia	13,170
University of Texas at Austin 310 Inner Campus Drive Stop B7500 Austin, TX 78712		PC	Scenario Tools for Equitable Reinvestment & Affordable Housing	18,250
Fabio Scopel Vanin Rua Alfredo Flores 184 Apto 1001 Caixas do Sul BR	none	I	Legal Inststruments Created Land & Large-Scale Urban Projects	10,000
Michael Thomas Wilson 14 Worcester Square Apartment 2 Boston, MA 02117	none	I	How Planners Work Together on Flood Maps for Decision Making	10,000
Total . . . . ▶ **3a**				499,253

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Thomas Woodbury 1229 Colorado Road Lexington, KY 40509	none	I	Three Essays on Local Public Finance	10,000
Olga Zapata Calle 9A Sur 82-30 Torre1 Apto 1303 Urbanizoa 5n Aarco Iris Barrio Rode Medellin Antiqua CO	none	I	Tax Protests in Colombia, 2011-2015	12,550
Jordana Zola Avenida Angelica 765 Spto 403 Sata Cecilia Sao Paulo BR	none	I	Tiet Floodplain Project and Reality	10,000
Austin Zwick 43 Amroth Avenue Toronto, Ontario CA	none	I	Fracking and Urban Revitalization in the American Rust Belt	10,000
Total . . . . ▶ 3a				499,253

TY 2016 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	56,265	9,833	9,833	46,432

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

TY 2016 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	4,883,319	VAR	0 %	275,135	0	0	
FURNITURE		90,433	90,433	VAR	0 %	0	0	0	
OFFICE CONDO - PHOENIX		2,119,729	447,498	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	102,893	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980	6,545	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	234,467	VAR	0 %	201,013	0	0	
PHILLIPS PLACE, CAMBRIDGE - CAP INT		443,002	17,228	VAR	0 %	14,767	0	0	
FURNITURE		160,023	26,669	VAR	0 %	22,820	0	0	
BRATTLE STREET CAPITALIZED EXPENSES		4,376,007		VAR	0 %	0	0	0	
PHOENIX FURNITURE		127,587		VAR	0 %	9,113	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		351,301		VAR	0 %	10,768	0	0	
PHOENIX AV EQUIPMENT		52,173		VAR	0 %	5,217	0	0	
CAPITALIZED INTEREST - PHOENIX		3,212		VAR	0 %	98	0	0	

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TY 2016 General Explanation Attachment

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	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 2016 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
$230000 ABBOTT LABORATORIES GLB 02.350% NOV 22 2019	231,730	231,730
$190000 ABBVIE INC GLB 02.300% MAY 14 2021	189,529	189,529
$80000 ACE INA HOLDINGS COMPANY GUARNT GLB 02.875% NOV 03 2022	81,382	81,382
$210000 AETNA INC GLB 02.750% NOV 15 2022	210,739	210,739
$245000 AMERICAN EXPRESS CREDIT SER MTN 02.375% MAY 26 2020	247,244	247,244
$140000 AMERICAN HONDA FINANCE GLB 02.125% OCT 10 2018	140,900	140,900
$115000 AMGEN INC GLB 01.900% MAY 10 2019	115,108	115,108
$80000 ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 02.650% FEB 01 2021	81,073	81,073
$175000 ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 03.300% FEB 01 2023	180,203	180,203
$245000 ANTHEM INC GLB 03.500% AUG 15 2024	251,840	251,840
$165000 APPLE INC GLB 02.150% FEB 09 2022	163,923	163,923
$100000 APPLE INC GLB 02.850% MAY 11 2024	100,485	100,485
$110000 AT&T INC GLB 03.800% MAR 15 2022	113,853	113,853
$90000 AUTOMATIC DATA PROCESSNG GLB 02.250% SEP 15 2020	91,113	91,113
$340000 BANK OF AMERICA CORP SER MTN 03.248% OCT 21 2027	328,552	328,552
$270000 BANK OF NY MELLON CORP SER MTN VAR%MAY 16 2023	270,856	270,856
$280000 BB&T CORPORATION SER MTN 02.750% APR 01 2022	284,136	284,136
$45000 BECTON DICKINSON GLB 03.125% NOV 08 2021	45,837	45,837
$195000 BERKSHIRE HATHAWAY INC GLB 02.750% MAR 15 2023	197,584	197,584
$100000 BMW US CAPITAL LLC COMPANY GUARNT 144A 02.250% SEP 15 2023	97,097	97,097

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$140000 BROADCOM CRP / CAYMN FI COMPANY GUARNT 144A 03.875% JAN 15 2027	143,766	143,766
$145000 BUCKEYE PARTNERS LP GLB 03.950% DEC 01 2026	143,525	143,525
$80000 BURLINGTN NORTH SANTA FE - 03.650% SEP 01 2025	84,194	84,194
$85000 CANADIAN NATL RESOURCES - 03.900% FEB 01 2025	85,524	85,524
$180000 CAPITAL ONE FINANCIAL CO GLB 02.500% MAY 12 2020	180,779	180,779
$210000 CARDINAL HEALTH INC GLB 01.948% JUN 14 2019	210,208	210,208
$190000 CELGENE CORP GLB 03.875% AUG 15 2025	198,426	198,426
$130000 CHEVRON CORP GLB 02.895% MAR 03 2024	131,054	131,054
$120000 CISCO SYSTEMS INC GLB 01.600% FEB 28 2019	119,993	119,993
$265000 CITIGROUP INC - 03.200% OCT 21 2026	257,718	257,718
$145000 CNA FINANCIAL CORP GLB 03.950% MAY 15 2024	150,410	150,410
$170000 COCA-COLA FEMSA SAB CV COMPANY GUARNT GLB 02.375% NOV 26 2018	170,847	170,847
$340000 COMCAST CORP COMPANY GUARNT GLB 02.750% MAR 01 2023	343,322	343,322
$295000 COSTCO WHOLESALE CORP GLB 02.150% MAY 18 2021	295,044	295,044
$155000 CROWN CASTLE TOWERS LLC 144A AMORTIZED FCR 1.0000	166,639	166,639
$75000 CUMMINS INC - 03.650% OCT 01 2023	79,245	79,245
$115000 DELMARVA PWR & LIGHT CO 1ST MORTGAGE 03.500% NOV 15 2023	120,150	120,150
$210000 DEUTSCHE TELEKOM INT FIN COMPANY GUARNT 144A 02.820% JAN 19 2022	211,203	211,203
$195000 DIAMOND 1 FIN/DIAMOND 2 144A 04.420% JUN 15 2021	205,573	205,573
$90000 DOMINION ENERGY INC JR SUBORDINATED 02.579% JUL 01 2020	90,465	90,465

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$170000 DUKE ENERGY CORP - 03.550% SEP 15 2021	176,904	176,904
$35000 EATON CORP COMPANY GUARNT GLB 02.750% NOV 02 2022	35,191	35,191
$90000 EDISON INTERNATIONAL - 02.950% MAR 15 2023	90,882	90,882
$112000 ERP OPERATING LP - 04.625% DEC 15 2021	121,022	121,022
$205000 FIFTH THIRD BANK SER BKNT 01.625% SEP 27 2019	202,999	202,999
$45000 GE CAPITAL INTL FUNDING COMPANY GUARNT GLB 02.342% NOV 15 2020	45,360	45,360
$250000 GENERAL ELEC CAP CORP SER MTN GLB 04.650% OCT 17 2021	275,390	275,390
$125000 GILEAD SCIENCES INC GLB 03.700% APR 01 2024	129,949	129,949
$60000 GOLDMAN SACHS GROUP INC GLB 02.000% APR 25 2019	59,974	59,974
$280000 GOLDMAN SACHS GROUP INC GLB 03.000% APR 26 2022	282,150	282,150
$175000 INTEL CORP GLB 01.850% MAY 11 2020	175,049	175,049
$90000 INTERCONTINENTALEXCHANGE COMPANY GUARNT GLB 02.500% OCT 15 2018	90,841	90,841
$70000 JOHN DEERE CAPITAL CORP SER MTN 01.750% AUG 10 2018	70,147	70,147
$310000 JPMORGAN CHASE & CO GLB 03.200% JAN 25 2023	316,067	316,067
$240000 KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 03.500% JUL 15 2022	247,438	247,438
$140000 LAM RESEARCH CORP GLB 02.800% JUN 15 2021	142,016	142,016
$135000 LIBERTY MUTUAL GROUP INC COMPANY GUARNT 144A 04.250% JUN 15 2023	143,625	143,625
$215000 LOCKHEED MARTIN CORP GLB 03.100% JAN 15 2023	219,964	219,964
$90000 LOWE'S COMPANIES INC GLB 03.875% SEP 15 2023	96,759	96,759
$265000 LYB INTL FINANCE BV COMPANY GUARNT GLB 04.000% JUL 15 2023	280,762	280,762

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$100000 MACQUARIE BANK LTD 144A 02.600% JUN 24 2019	100,846	100,846
$85000 MARATHON PETROLEUM CORP GLB 03.625% SEP 15 2024	85,887	85,887
$95000 MARSH & MCLENNAN COS INC GLB 02.750% JAN 30 2022	95,928	95,928
$85000 MCDONALD'S CORP SER MTN 02.750% DEC 09 2020	86,541	86,541
$180000 MEDTRONIC INC COMPANY GUARNT GLB 02.500% MAR 15 2020	182,608	182,608
$130000 MICROSOFT CORP GLB 01.100% AUG 08 2019	128,460	128,460
$185000 MICROSOFT CORP GLB 02.875% FEB 06 2024	188,010	188,010
$95000 MOLSON COORS BREWING CO COMPANY GUARNT 144A 01.900% MAR 15 2019	94,870	94,870
$95000 MOLSON COORS BREWING CO COMPANY GUARNT GLB 02.100% JUL 15 2021	93,420	93,420
$180000 MONSANTO CO GLB 02.750% JUL 15 2021	181,697	181,697
$275000 MORGAN STANLEY SER GMTN GLB 03.700% OCT 23 2024	282,222	282,222
$90000 MPLX LP GLB 04.875% DEC 01 2024	95,955	95,955
$175000 NATIONAL RURAL UTIL COOP COLLATERAL TRUST GLB 01.650% FEB 08 2019	174,603	174,603
$150000 NEWELL RUBBERMAID INC GLB 04.200% APR 01 2026	159,268	159,268
$75000 NISOURCE FINANCE CORP COMPANY GUARNT GLB 03.490% MAY 15 2027	75,516	75,516
$150000 NORTHROP GRUMMAN CORP - 03.500% MAR 15 2021	156,494	156,494
$90000 ORACLE CORP GLB 01.900% SEP 15 2021	89,209	89,209
$65000 PACCAR FINANCIAL CORP SER MTN 01.300% MAY 10 2019	64,483	64,483
$95000 PACCAR FINANCIAL CORP SER MTN 01.650% FEB 25 2019	94,834	94,834
$120000 PACIFIC GAS & ELECTRIC GLB 03.500% JUN 15 2025	124,069	124,069

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$105000 PHILIP MORRIS INTL INC GLB 01.875% FEB 25 2021	103,707	103,707
$105000 PHILIP MORRIS INTL INC GLB 02.625% MAR 06 2023	104,664	104,664
$290000 PNC BANK NA SER BKNT 02.200% JAN 28 2019	291,560	291,560
$140000 PPL CAPITAL FUNDING INC COMPANY GUARNT 03.950% MAR 15 2024	147,321	147,321
$90000 PUBLIC SERVICE ENTERPRIS GLB 01.600% NOV 15 2019	89,012	89,012
$70000 QUALCOMM INC GLB 03.000% MAY 20 2022	71,787	71,787
$115000 REYNOLDS AMERICAN INC COMPANY GUARNT GLB 04.850% SEP 15 2023	126,789	126,789
$170000 SCHLUMBERGER HLDGS CORP 144A 03.625% DEC 21 2022	176,877	176,877
$275000 SCHNEIDER ELECTRIC SA 144A 02.950% SEP 27 2022	277,574	277,574
$115000 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 01.625% NOV 10 2018	115,127	115,127
$90000 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.500% SEP 12 2026	86,046	86,046
$205000 SHIRE ACQ INV IRELAND DA COMPANY GUARNT GLB 02.875% SEP 23 2023	203,190	203,190
$90000 SIMON PROPERTY GROUP LP GLB 02.200% FEB 01 2019	90,568	90,568
$210000 SOUTHERN CO GLB 02.350% JUL 01 2021	208,469	208,469
$160000 SOUTHWEST AIRLINES CO - 02.650% NOV 05 2020	161,906	161,906
$115000 STANLEY BLACK & DECKER I SUBORDINATED 02.451% NOV 17 2018	116,120	116,120
$90000 STATE STREET CORP GLB 02.550% AUG 18 2020	91,690	91,690
$80000 SUNOCO LOGISTICS PARTNER COMPANY GUARNT 03.450% JAN 15 2023	80,286	80,286
$140000 TELSTRA CORP LTD COMPANY GUARNT 144A 03.125% APR 07 2025	140,420	140,420
$135000 TEVA PHARMACEUTICALS NE COMPANY GUARNT GLB 03.150% OCT 01 2026	128,207	128,207

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$175000 TORONTO-DOMINION BANK SER MTN GLB 02.625% SEP 10 2018	176,927	176,927
$125000 TOYOTA MOTOR CREDIT CORP SER MTN 02.100% JAN 17 2019	125,769	125,769
$120000 TOYOTA MOTOR CREDIT CORP SER MTN 02.125% JUL 18 2019	120,833	120,833
$95000 TRINITY ACQUISITION PLC COMPANY GUARNT GLB 04.400% MAR 15 2026	99,201	99,201
$85000 UNITED TECHNOLOGIES CORP GLB 01.900% MAY 04 2020	85,146	85,146
$105000 UNITEDHEALTH GROUP INC GLB 02.700% JUL 15 2020	107,210	107,210
$105000 UNITEDHEALTH GROUP INC GLB 02.750% FEB 15 2023	105,784	105,784
$90000 US BANCORP SER MTN 01.950% NOV 15 2018	90,463	90,463
$150000 USD HUSKY ENERGY INC 3.950% APR 15 2022	155,053	155,053
$160000 USD ONTARIO PROVINCE 2.400% FEB 08 2022	161,235	161,235
$100000 USD TELUS CORP 2.800% FEB 16 2027	94,250	94,250
$140000 VENTAS REALTY LP COMPANY GUARNT 03.500% FEB 01 2025	139,093	139,093
$105000 VENTAS REALTY LP/CAP CRP COMPANY GUARNT 04.250% MAR 01 2022	110,923	110,923
$170000 VERIZON COMMUNICATIONS GLB 04.125% MAR 16 2027	175,573	175,573
$90000 VISA INC GLB 02.800% DEC 14 2022	91,633	91,633
$105000 VISA INC GLB 03.150% DEC 14 2025	106,603	106,603
$120000 WEINGARTEN REALTY INVEST - 03.375% OCT 15 2022	121,382	121,382
$235000 WELLS FARGO & COMPANY SER MTN GLB 03.500% MAR 08 2022	244,132	244,132
$40000 WESFARMERS LTD COMPANY GUARNT 144A 01.874% MAR 20 2018	40,059	40,059
$85000 ZIMMER HOLDINGS INC GLB 02.700% APR 01 2020	85,775	85,775

Name of Bond	End of Year Book Value	End of Year Fair Market Value
$50000 ZIMMER HOLDINGS INC GLB 03.550% APR 01 2025	50,505	50,505
$220000 ZOETIS INC GLB 03.250% FEB 01 2023	225,476	225,476

TY 2016 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
19003 shs ABBVIE INC	1,377,907	1,377,907
8715 shs ACCENTURE PLC	1,077,871	1,077,871
48936 shs ACI WORLDWIDE INC	1,094,698	1,094,698
59427 shs ACS ACTIVIDADES CONS-UNS ADR	459,371	459,371
9248 shs ACTUANT CORP CL A	227,501	227,501
21343 shs ACXIOM CORP COM	554,491	554,491
12353 shs ADECCO GROUP AG	471,267	471,267
18325 shs ADOBE SYS DEL PV$ 0.001	2,591,888	2,591,888
8558 shs ADTRAN INC COM	176,723	176,723
78281 shs AEGON N.V. NY REG SHS	400,016	400,016
14599 shs AERCAP HOLDINGS N.V. SHS	677,831	677,831
6864 shs AG MTG INVT TR INC	125,611	125,611
6264 shs AGL ENERGY LTD SHS 1.AUD PAR ORDINARY	278,186	278,186
17371 shs AIA GROUP LTD SPONSORED ADR	510,273	510,273
21683 shs AIRBUS SE	448,188	448,188
3154 shs ALEXANDER & BALDWIN INC NEW	130,512	130,512
17800 shs ALEXION PHARMS INC	2,165,726	2,165,726
25625 shs ALIBABA GROUP HOLDING LT	3,610,562	3,610,562
15598 shs ALLSCRIPTS HEALTHCARE SOLUTIONS INC	199,030	199,030
10849 shs ALPHABET INC SHS CL C	9,961,781	9,961,781
6471 shs AMADA HOLD AMADA HOLD	74,754	74,754
8060 shs AMAZON COM INC COM	7,802,080	7,802,080
79732 shs AMBEV SA SHS ADR	437,729	437,729
6311 shs AMER EAGLE OUTFITTERS	76,047	76,047
6700 shs ANADARKO PETE CORP	303,778	303,778
1908 shs ANDRITZ AG 1.EUR PAR ORDINARY	114,771	114,771
35380 shs AON PLC	4,703,771	4,703,771
22871 shs AOZORA BANK 8304 JPY PAR ORDINARY	87,120	87,120
13715 shs APOLLO COML REAL ESTATE FIN INC	254,413	254,413
28164 shs APOLLO INVESTMENT CORP	179,968	179,968

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12081 shs APPLE INC	1,739,906	1,739,906
1536 shs APPLIED INDUSTRL TECH	90,701	90,701
20625 shs ARCELORMITTAL SA NY REG SHS	468,806	468,806
1531 shs ARMSTRONG FLOORING INC SHS WHEN ISSUED	27,512	27,512
5304 shs ARMSTRONG WORLD INDS INC NEW	243,984	243,984
5274 shs ARTISAN PARTNERS ASSET MGMT INC CLASS A	161,912	161,912
12996 shs ASAHI KASEI CORP 3407 JPY PAR ORDINARY	139,664	139,664
3711 shs ASSURED GUARANTY LTD	154,897	154,897
24572 shs AT&T INC	927,101	927,101
6500 shs ATHENAHEALTH INC	913,575	913,575
17845 shs AXA -SPONS ADR	491,808	491,808
33404 shs BAE SYSTEMS PLC GBP PAR ORDINARY	274,875	274,875
13593 shs BAIDU INC SPON ADR	2,431,244	2,431,244
66454 shs BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	555,555	555,555
12580 shs BANCORP (THE) BANK	95,356	95,356
99800 shs BANK OF AMERICA CORP	2,421,148	2,421,148
18114 shs BARRATT DEV PLC 10P FN GBP PAR ORDINARY	132,585	132,585
1049 shs BASF SE NAMEN -AKT	98,002	98,002
1124 shs BAYER AG NAMEN-AKT. EUR PAR ORDINARY	145,248	145,248
5515 shs BECTON DICKINSON CO	1,076,032	1,076,032
10632 shs BERKELEY GROUP HOLDINGS PAR ORDINARY	445,661	445,661
37400 shs BERKSHIRE HATHAWAYINC DEL CL B NEW	6,334,438	6,334,438
19168 shs BHP BILLITON PLC SP ADR	589,608	589,608
6460 shs BIO TECHNE CORP COM STK	759,050	759,050
3650 shs BIOGEN INC	990,464	990,464
14800 shs BIOMARIN PHARMACEUTICALS	1,344,136	1,344,136
2192 shs BLACKROCK INC	925,923	925,923
6752 shs BLOOMIN BRANDS INC COMMON STOCK	143,345	143,345
3815 shs BNP PARIBAS 2.EUR PAR ORDINARY	274,386	274,386
4851 shs BRIDGESTONE CORP 5108 JPY PAR ORDINARY	208,962	208,962

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7628 shs BRINKER INTL INC	290,627	290,627
3726 shs BRINKS CO	249,642	249,642
2873 shs BRITISH AMERICAN TOBACCO .25GBP PAR ORDINARY	195,327	195,327
2550 shs BROADRIDGE FINL SOLUTIONS INC	192,678	192,678
14710 shs BROADSOFT INC	633,265	633,265
6156 shs BROOKLINE BANCORP INC	89,878	89,878
3778 shs BROTHER INDUSTRIES 6448 JPY PAR ORDINARY	87,188	87,188
4998 shs CABOT CORP	267,043	267,043
5024 shs CALTEX AUSTRALIA LTD 1.AUD PAR ORDINARY	121,814	121,814
13739 shs CANADIAN NATURAL RES LTD	396,233	396,233
2185 shs CANON INC 7751 JPY PAR ORDINARY	74,208	74,208
1978 shs CAPGEMINI SA 8.EUR PAR ORDINARY	204,123	204,123
19149 shs CAPITA PLC .02 GBP PAR ORDINARY	172,000	172,000
112712 shs CAPITALAND MALL TRUST 1.SGD PAR ORDINARY	147,387	147,387
6587 shs CARDTRONICS LTD-CL A	216,449	216,449
24312 shs CARLSBERG AS SPONSOREDAD	520,763	520,763
8320 shs CARPENTER TECHNOLOGY	311,418	311,418
89051 shs CARREFOUR SA SPONSORED ADR	454,160	454,160
61009 shs CATCHMARK TIMBER TR INC SHS CL A	693,672	693,672
4943 shs CELANESE CORP DEL SER A	469,288	469,288
10408 shs CHATHAM LODGING TR	209,097	209,097
8517 shs CHEVRON CORP	888,579	888,579
8327 shs CHINA MOBILE LTD SPN ADR	442,080	442,080
2250 shs CHIPOTLE MEXICAN GRILL	936,225	936,225
6800 shs CHUBB LTD	988,584	988,584
29767 shs CISCO SYSTEMS INC COM	931,707	931,707
71600 shs CITIGROUP INC COM NEW	4,788,608	4,788,608
16942 shs CIVEO CORP SHS	35,578	35,578
36720 shs CK HUTCHISON HOLDINGS LTD	459,918	459,918
6726 shs CLEAN HARBORS INC	375,512	375,512

Name of Stock	End of Year Book Value	End of Year Fair Market Value
17943 shs CNO FINL GROUP INC	374,650	374,650
12089 shs COLGATE PALMOLIVE	896,158	896,158
40674 shs COLONY NORTHSTAR, INC CORP REGISTER CL A	573,097	573,097
3706 shs COLONY STARWOOD HOMES REIT	127,153	127,153
5884 shs COLUMBIA SPORTSWEAR CO	341,625	341,625
13850 shs COMMERCIAL METALS CO COM	269,105	269,105
5252 shs COMMONWEALTH BANK OF AU ORDINARY FULLY PAID 2. AUD PAR ORDINARY	333,604	333,604
14582 shs CONVERGYS CORP	346,760	346,760
7892 shs COPART INC COM	250,887	250,887
2375 shs COSTAR GROUP INC COM	626,050	626,050
22175 shs COVANTA HLDG CORP	292,710	292,710
783 shs CSL LTD AUD PAR ORDINARY	82,901	82,901
10317 shs CVS HEALTH CORP	830,106	830,106
8274 shs DAIICHI SANKYO CO LTD 4568 JPY PAR ORDINARY	194,921	194,921
7105 shs DAIMLER A EUR PAR ORDINARY	514,943	514,943
1167 shs DAITO TRUST CONSTR 1878 JPY PAR ORDINARY	181,708	181,708
26843 shs DAIWA SECURITIES GRP INC JPY PAR ORDINARY	159,061	159,061
8056 shs DBS GROUP HLDGS SPN ADR	487,388	487,388
25043 shs DIPLOMAT PHARMACY ORD	370,636	370,636
44200 shs DISH NETWORK CORPATION CLASS A	2,773,992	2,773,992
7737 shs DISNEY (WALT) CO COM STK	822,056	822,056
25430 shs DNB ASA SP ADR	434,090	434,090
4445 shs DOLBY LABORATORIES INC CL A	217,627	217,627
10842 shs DSW INC	191,903	191,903
45856 shs E.ON SE ADR	431,046	431,046
2104 shs EAGLE MATERIALS INC	194,452	194,452
21400 shs ECOLAB INC	2,840,850	2,840,850
11950 shs EDWARDS LIFESCIENCES CRP	1,412,968	1,412,968
5633 shs EL PASO ELECTRIC CO NEW	291,226	291,226
10597 shs ENAGAS EUR PAR ORDINARY	296,721	296,721

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3329 shs ENERGIZER HOLDINGS INC SHS	159,859	159,859
35671 shs ENGIE SHS	540,416	540,416
7395 shs ESSILOR INTL SA ADR	471,801	471,801
3830 shs EUTELSAT COMMUNICATIONS, .5 EUR PAR ORDINARY	97,675	97,675
6978 shs EVONIK INDUSTRIES AG NAM EUR PAR ORDINARY	222,757	222,757
8287 shs EXTRA SPACE STORAGE INC	646,386	646,386
26725 shs FACEBOOK INC CLASS A COMMON STOCK	4,034,941	4,034,941
23739 shs FIDELITY NATL INFO SVCS INC	2,027,311	2,027,311
22521 shs FIFTH ST FIN CORP	109,452	109,452
13141 shs FINL ENGINES INC	480,961	480,961
35892 shs FIREEYE INC	545,917	545,917
37893 shs FIRST HORIZON NTNL CORP	660,096	660,096
13180 shs FIRST INTST BANCSYSTEM INC COM CL A	490,296	490,296
12117 shs FLETCHER BUILDING LTD NZD PAR ORDINARY	70,887	70,887
5594 shs FLIGHT CENTRE TRAVEL GRP .01AUD PAR ORDINARY	164,341	164,341
42288 shs FORTESCUE METALS GROUP AUD PAR ORDINARY	169,321	169,321
35343 shs FORUM ENERGY TECHNOLOGS INC COMMON STOCK	551,351	551,351
24710 shs FRANKLIN STR PPTYS CORP	273,787	273,787
10536 shs FRESENIUS MEDICAL CARE AG & CO SPON ADR	509,205	509,205
35683 shs FRESHPET INC SHS	592,338	592,338
3253 shs GAS NATURAL SA ORD 1.EUR PAR ORDINARY	76,022	76,022
96576 shs GENERAL MOTORS CO COMMON SHARES	3,373,400	3,373,400
28852 shs GENERALI ASSICURAZIONI 1.EUR PAR ORDINARY	474,191	474,191
2624 shs GENESCO INC	88,954	88,954
6124 shs GENTHERM INC	237,611	237,611
9746 shs GLATFELTER	190,437	190,437
2933 shs GLOBAL PMTS INC GEORGIA	264,909	264,909
10765 shs GNC HOLDINGS INC SHS CL A	90,749	90,749
6675 shs GOLDMAN SACHS GROUP INC	1,481,183	1,481,183
20576 shs GRAHAM CORP DEL	404,524	404,524

Name of Stock	End of Year Book Value	End of Year Fair Market Value
9716 shs GRAND CANYON EDUCATN INC	761,832	761,832
10923 shs GUESS INC COM	139,596	139,596
21713 shs H AND E EQUIP SVCS INC	443,162	443,162
42532 shs HABIT RESTAURANTS INC CL A	672,006	672,006
6925 shs HAEMONETICS CORP MASS	273,468	273,468
17626 shs HARMONIC INC $0.001	92,537	92,537
6426 shs HARSCO CORPORATION	103,459	103,459
15631 shs HEALTH CARE SVCS GROUP	732,000	732,000
19792 shs HEALTHSTREAM INC TENN	520,925	520,925
4275 shs HERMAN MILLER INC COM	129,960	129,960
6185 shs HINO MOTORS 7205 JPY PAR ORDINARY	68,643	68,643
34798 shs HMS HLDGS CORP	643,763	643,763
8254 shs HONEYWELL INTL INC DEL	1,100,176	1,100,176
24893 shs HOPE BANCORP INC SHS	464,254	464,254
10864 shs HSBC HLDG PLC SP ADR	503,981	503,981
70077 shs HSBC HOLDINGS PLC .5USD PAR ORDINARY	647,834	647,834
1706 shs HYSTER-YALE MATLS HNDLNG INC CL A	119,847	119,847
4223 shs ILG INC	116,090	116,090
8925 shs ILLUMINA INC COM	1,548,666	1,548,666
4350 shs IMPERIAL BRANDS PLC .10GBP PAR ORDINARY	194,855	194,855
13425 shs INCYTE CORPORATION	1,690,342	1,690,342
4060 shs INFINEON TECH AG (DE) EUR PAR ORDINARY	86,296	86,296
8726 shs INGERSOLL-RAND PLC	797,469	797,469
8920 shs INSULET CORP	457,685	457,685
27765 shs INSURANCE AUSTRALIA GRP AUD PAR ORDINARY	144,392	144,392
29527 shs INTESA SANPAOLO SPON ADR	566,623	566,623
25959 shs INTRPUBLIC GRP OF CO	638,591	638,591
8006 shs INVESTM TECH GRP INC NEW	170,047	170,047
66401 shs INVESTORS BANCORP INC NEW	887,117	887,117
6041 shs ISUZU MOTORS LTD 7202 FN JPY PAR ORDINARY	74,518	74,518

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7323 shs ITOCHU CORP ORD 8001 JPY PAR ORDINARY	108,777	108,777
7878 shs JANUS HENDERSON GROUP PLC	260,841	260,841
5885 shs JAPAN AIRLINES CO LTD JPY PAR ORDINARY	181,956	181,956
5798 shs JAPAN POST HOLDINGS CO.,LTD. SHS 6178 JPY PAR ORDINARY	71,933	71,933
4884 shs JAPAN TOBACCO INC 2914 JPY PAR ORDINARY	171,567	171,567
7928 shs JOHNSON AND JOHNSON COM	1,048,795	1,048,795
37514 shs JPMORGAN CHASE & CO	3,428,780	3,428,780
6178 shs JSR CORPORATION 4185 JPY PAR ORDINARY	106,504	106,504
45811 shs JULIUS BAER GROUP ADR	481,703	481,703
18421 shs JX HOLDINGS INC JPY PAR ORDINARY	80,448	80,448
24887 shs KAJIMA CORP 1812 FN JPY PAR ORDINARY	209,977	209,977
1379 shs KAO CORP 4452 JPY PAR ORDINARY	81,886	81,886
3725 shs KENNAMETAL INC	139,390	139,390
16736 shs KEYCORP NEW COM	313,633	313,633
5032 shs KLEPIERRE ORD EUR 8 EUR PAR ORDINARY	205,953	205,953
12011 shs KLX INC SHS	600,550	600,550
10726 shs KNIGHT TRNSPRTN INC	397,398	397,398
17432 shs KOMATSU NEW NEW SPNSDADR	447,131	447,131
1920 shs KONE OYJ EUR PAR ORDINARY	97,536	97,536
10337 shs KONICA MINOLTA INC 50.JPY PAR ORDINARY	85,743	85,743
7776 shs KONINKLIJKE AHOLD .01 EUR PAR ORDINARY	148,466	148,466
4100 shs KOPPERS HLDGS INC	148,215	148,215
1063 shs LAWSON,INC. #2651 JPY PAR ORDINARY	74,361	74,361
59486 shs LEGAL & GENERAL GROUP FN 2.5GBP PAR ORDINARY	199,581	199,581
6208 shs LEND LEASE GROUP AUD PAR ORDINARY	79,284	79,284
71650 shs LENDINGCLUB CORP SHS	394,792	394,792
15863 shs LIBERTY GLOBAL LILAC C CLASS C	339,627	339,627
90774 shs LIBERTY GLOBAL PLC CL C	2,830,333	2,830,333
1003244 shs LINCOLN ELEC HLDGS INC	92,388,740	92,388,740
3174 shs LOCKHEED MARTIN CORP	881,134	881,134

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12687 shs LOWE'S COMPANIES INC	983,623	983,623
4515 shs M T S SYSTEMS CORP COM	233,877	233,877
2445 shs MACQUARIE GROUP LTD AUD PAR ORDINARY	165,976	165,976
22252 shs MARINE HARVEST 2.NOK PAR ORDINARY	379,604	379,604
62972 shs MARKS & SPENCER NEW ORD .25GBP PAR ORDINARY	272,625	272,625
29715 shs MARRIOTT INTL INC NEW A	2,980,712	2,980,712
12687 shs MARSH & MCLENNAN COS INC	989,079	989,079
8154 shs MATSON INC COM	244,946	244,946
63316 shs MAZDA MOTOR CORP SHS	441,313	441,313
13548 shs MEDTRONIC PLC SHS	1,202,385	1,202,385
12738 shs MERCURY SYSTEMS INC	536,142	536,142
22551 shs MICROSOFT CORP	1,554,440	1,554,440
77900 shs MICROSOFT CORP	5,369,647	5,369,647
1684 shs MIRACA HOLDINGS INC 50.JPY PAR ORDINARY	75,687	75,687
78066 shs MIRVAC GROUP FN AUD PAR ORDINARY	127,544	127,544
21720 shs MITSUBISHI ESTATE ADR	405,621	405,621
12156 shs MITSUBISHI UFJ FINANCIAL 50000.JPY PAR ORDINARY	81,660	81,660
1675 shs MIXI INC 2121 JPY PAR ORDINARY	93,172	93,172
70747 shs MONDELEZ INTERNATIONAL INC	3,055,563	3,055,563
6776 shs MONDI PLC, LONDON GBP PAR ORDINARY	177,266	177,266
20012 shs MONRO MUFFLER BRAKE INC	835,501	835,501
9033 shs MONSANTO CO NEW DEL COM	1,069,146	1,069,146
32100 shs MONSTER BEVERAGE SHS	1,594,728	1,594,728
18325 shs MORGAN STANLEY	816,562	816,562
11374 shs MRC GLOBAL INC	187,898	187,898
12188 shs MURATA MANUFACTURING CO LTD SHS	463,875	463,875
6555 shs NATIONAL AUSTRALIA BANK 1.AUD PAR ORDINARY	148,779	148,779
5062 shs NATIONAL GENERAL HOLDINGS CORP SHS	106,808	106,808
15116 shs NEOGENOMICS INC	135,439	135,439
2467 shs NESTE OYJ EUR PAR ORDINARY	97,046	97,046

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3757 shs NESTLE SA CHAM UND VEVE	327,386	327,386
15725 shs NETFLIX COM INC	2,349,472	2,349,472
18508 shs NEW RELIC INC	796,029	796,029
8970 shs NEXTERA ENERGY INC SHS	1,256,966	1,256,966
20755 shs NIC INC	393,307	393,307
19232 shs NIELSEN HOLDINGS PLC SHS	743,509	743,509
13007 shs NIPPON TEL & TEL 9432 JPY PAR ORDINARY	505,651	505,651
40600 shs NOBLE ENERGY INC	1,148,980	1,148,980
3242 shs NOMURA REAL ESTATE HOLD JPY PAR ORDINARY	63,594	63,594
36717 shs NORDEA BANK AB SEK PAR ORDINARY	466,658	466,658
5038 shs NOVARTIS AG REG CHF0.5 50.CHF PAR ORDINARY	419,811	419,811
6538 shs NTT DOCOMO INC JPY PAR ORDINARY	154,315	154,315
126200 shs ORACLE CORP $0.01 DEL	6,327,668	6,327,668
27813 shs ORANGE ADR	444,452	444,452
25158 shs OSAKA GAS 9532 FN JPY PAR ORDINARY	102,884	102,884
18144 shs OTSUKA HOLDINGS CO LTD SHS ADR	387,193	387,193
9459 shs PACKAGING CORP AMERICA	1,053,638	1,053,638
9225 shs PALO ALTO NETWORKS INC COM	1,234,397	1,234,397
40771 shs PANASONIC CORP SHS	555,953	555,953
1996 shs PATTERSON UTI ENERGY INC	40,299	40,299
11210 shs PAYLOCITY HLDG CORP	506,468	506,468
10496 shs PBF ENERGY INC CL A	233,641	233,641
7995 shs PEBBLEBROOK HOTEL TRUST	257,759	257,759
32235 shs PEPSICO INC	3,722,820	3,722,820
31149 shs PFIZER INC	1,046,295	1,046,295
2363 shs PHARMERICA CORP	62,029	62,029
15836 shs PHILLIPS 66 SHS	1,309,479	1,309,479
2583 shs POTLATCH CORP NEW	118,043	118,043
7121 shs PRAXAIR INC	943,889	943,889
2119 shs PROVIDENT FINL PLC, BRAD .2 GBP PAR ORDINARY	66,968	66,968

Name of Stock	End of Year Book Value	End of Year Fair Market Value
35473 shs QUOTIENT TECHNOLOGY INC	407,940	407,940
14463 shs RAYONIER INC REIT	416,101	416,101
1557 shs RECKITT BENCKISER GROUP GBP PAR ORDINARY	157,429	157,429
3823 shs RED ELECTRICA CORPORACIO EUR PAR ORDINARY	79,772	79,772
4450 shs REGENERON PHARMACTCLS	2,185,573	2,185,573
14197 shs REPSOL SA 3.EUR PAR ORDINARY	216,977	216,977
664 shs REPSOL SA EUR PAR ORDINARY	0	0
22591 shs REPSOL SA PARENT ML # 90GE9	10,306	10,306
3123 shs RIO TINTO PLC GBP PAR ORDINARY	131,515	131,515
28349 shs RITCHIE BROS AUCTIONEERS	814,750	814,750
21572 shs ROCHE HLDG LTD SPN ADR	685,990	685,990
1944 shs ROCHE HOLDINGS GENUSH FN CHF PAR ORDINARY	495,718	495,718
10278 shs ROY DUT SHELL PLC B LON .07GBP PAR ORDINARY	275,356	275,356
26878 shs ROYAL DSM N V SPON ADR	489,717	489,717
12003 shs ROYAL DUTCH SHELL PLC SPONS ADR A	638,440	638,440
152136 shs ROYAL KPN N V SP ADR	492,921	492,921
15062 shs ROYAL MAIL PLC SHS .01 GBP PAR ORDINARY	82,406	82,406
9652 shs RUSH ENTERPRISES IN CL A	358,861	358,861
2825 shs RYMAN HOSPITALITY PPTYS INC	180,828	180,828
39525 shs SALESFORCE COM INC	3,422,865	3,422,865
14746 shs SALLY BEAUTY HLDGS INC	298,607	298,607
3121 shs SANOFI 2.EUR PAR ORDINARY	298,157	298,157
20336 shs SCHLUMBERGER LTD	1,338,922	1,338,922
6737 shs SCHRODERS PLC GBP PAR ORDINARY	271,631	271,631
40150 shs SCHWAB CHARLES CORP NEW	1,724,844	1,724,844
1027 shs SECOM CO LTD 9735 JPY PAR ORDINARY	77,921	77,921
23489 shs SECOM CO LTD ADR	445,117	445,117
39792 shs SEIKO EPSON CORP UNSP ADR	442,487	442,487
10109 shs SEKISUI HOUSE LTD 1928 JPY PAR ORDINARY	178,095	178,095
17225 shs SERVICENOW INC	1,825,850	1,825,850

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3643 shs SIEMENS AG GERM EUR PAR ORDINARY	501,686	501,686
4488 shs SILICON LABS INC	306,755	306,755
1478 shs SIMMONS 1ST NTL A $5	78,186	78,186
11014 shs SIMPSON MFG DEL PV $0.01	481,422	481,422
14080 shs SMITH-NPHW PLC SPADR NEW	490,688	490,688
18019 shs SNAM SPAE EUR1 EUR PAR ORDINARY	78,424	78,424
42411 shs SNAP INC CL A	753,643	753,643
591 shs SONOVA HOLDING AG .05CHF PAR ORDINARY	96,088	96,088
2252 shs SOTHEBY'S (DELAWARE)	120,865	120,865
24175 shs SPLUNK INC COMMON SHARES	1,375,316	1,375,316
11952 shs SPROUTS FARMERS MARKETS INC SHS	270,952	270,952
41750 shs SPROUTS FARMERS MARKETS INC SHS	946,473	946,473
9322 shs SSE PLC .5GBP PAR ORDINARY	175,941	175,941
31059 shs STANDARD LIFE ORD GBP PAR ORDINARY	161,013	161,013
19025 shs STARBUCKS CORP	1,109,348	1,109,348
6060 shs STARWOOD PPTY TR INC COMMON STOCK	135,683	135,683
5592 shs SUBARU CORP JPY PAR ORDINARY	188,425	188,425
11688 shs SUMITOMO CORP 8053 FN JPY PAR ORDINARY	152,082	152,082
10576 shs SUMITOMO HEAVY INDS 6302 JPY PAR ORDINARY	69,748	69,748
6506 shs SUMITOMO MITSUI FIN 8316 50000.JPY PAR ORDINARY	253,559	253,559
90081 shs SUMITOMO MITSUI-UNSPONS ADR	708,037	708,037
4755 shs SUMITOMO RUBBER 5110 JPY PAR ORDINARY	80,238	80,238
10695 shs SUNCORP GROUP LTD ORDINARY SHARES	121,576	121,576
6820 shs SWEDBANK AB 20.SEK PAR ORDINARY	166,001	166,001
2315 shs SWEDISH MATCH 1.2SEK PAR ORDINARY	81,434	81,434
7113 shs SYKES ENTERPRISES INC	238,499	238,499
4917 shs SYNTEL INC COM	83,392	83,392
166628 shs TANDEM DIABETES CARE ORD	133,302	133,302
12192 shs TATA MOTORS LTD ADR	402,458	402,458
31846 shs TELENOR ASA ORD 6.NOK PAR ORDINARY	526,542	526,542

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24159 shs TELIA CO AB 3.2SEK PAR ORDINARY	111,105	111,105
21168 shs TELSTRA COPRORATION LTD AUD PAR ORDINARY	69,818	69,818
3945 shs TEREX CORP DEL NEW COM	147,938	147,938
908 shs TESORO CORP	84,989	84,989
22665 shs TETRA TECHNOLOGIES INC	63,235	63,235
1710 shs THE PRICELINE GROUP INC	3,198,589	3,198,589
10700 shs THERMO FISHER SCIENTIFIC INC	1,866,829	1,866,829
34965 shs THERMON GROUP HLDGS INC	670,279	670,279
2658 shs TOKIO MARINE HOLDINGS IN 100.JPY PAR ORDINARY	110,025	110,025
704 shs TOKYO ELECTRON 8035 FN JPY PAR ORDINARY	94,987	94,987
8506 shs TOTAL S.A. SP ADR	421,812	421,812
4578 shs TRAVIS PERKINS GBP PAR ORDINARY	86,523	86,523
9052 shs TRI POINTE GROUP INC	119,396	119,396
2230 shs TUPPERWARE BRANDS CORP	156,613	156,613
76575 shs TWENTY-FIRST CENTURY FOX INC CLASS B	2,164,049	2,164,049
11128 shs UBS GROUP AG NAMEN-AKT. .1 CHF PAR ORDINARY	188,710	188,710
40916 shs UNDER ARMOUR INC CLASS C	857,227	857,227
4100 shs UNILEVER PLC .03 GBP PAR ORDINARY	221,282	221,282
7690 shs UNION PACIFIC CORP	837,518	837,518
27013 shs UNITEDHEALTH GROUP INC	5,008,750	5,008,750
15650 shs UPM-KYMMENE OY CORP FN EUR PAR ORDINARY	445,526	445,526
13895 shs V F CORPORATION	800,352	800,352
13158 shs VERIFONE SYSTEMS INC	238,160	238,160
5389 shs VERINT SYSTEMS INC	219,332	219,332
50139 shs VICINITY CENTERS AUD PAR ORDINARY	98,839	98,839
48050 shs VISA INC CL A SHRS	4,506,129	4,506,129
5950 shs VITAMIN SHOPPE INC	69,317	69,317
21150 shs W R BERKLEY CORP	1,462,945	1,462,945
10052 shs WADDELL & REED FINL A	189,782	189,782
6871 shs WAGEWORKS INC	461,731	461,731

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14022 shs WEC ENERGY GROUP INC SHS	860,670	860,670
66705 shs WELLS FARGO & CO NEW DEL	3,696,124	3,696,124
6239 shs WESTPAC BANKING CORP FN AUD PAR ORDINARY	146,009	146,009
4609 shs WHIRLPOOL CORP	883,177	883,177
509 shs WHITE MTNS INS GRP LTD	442,133	442,133
4994 shs WILEY JOHN & SONS CL A	263,433	263,433
6145 shs WINTRUST FINL CP ILL COM	469,724	469,724
21383 shs WPX ENERGY INC CLASS A COMMON STOCK	206,560	206,560
1408 shs WYNDHAM WORLDWIDE CORP W I	141,377	141,377
17035 shs YAHOO JAPAN CORP 4689 JPY PAR ORDINARY	74,138	74,138
13952 shs YAMADA DENKI 9831 JPY PAR ORDINARY	69,288	69,288
137542 shs YANGZIJIANG SHIPBUILDING SGD PAR ORDINARY	118,864	118,864
17142 shs YUE YUEN INDUSTRIAL(NEW) .25HKD PAR ORDINARY	71,146	71,146
4893 shs ZEBRA TECHNOLOGIES CRP A	491,844	491,844
356 shs ZURICH INSURANCE GRP AG 10.CHF PAR ORDINARY	103,753	103,753

TY 2016 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	128,451	128,451
ROSE VALUE-ADD OFFICE RETROFIT FUND	FMV	1,123,971	1,123,971
CARLYLE PARTNERS	FMV	1,804,840	1,804,840
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	3,445,265	3,445,265
MORGAN CREEK PARTNERS	FMV	3,614,002	3,614,002
ECO SYSTEM PARTNERS	FMV	7,588,937	7,588,937
1454475 SHS SPHINX ACCESS LTD CL DH	FMV	0	0
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	FMV	12,048,880	12,048,880
MONARCH DEBT RECOVERY FUND LTD	FMV	13,538,748	13,538,748
BEACH POINT TOTAL RETURN OFFSHORE FUND II LTD	FMV	13,387,986	13,387,986
NUVEEN GLOBAL EMERGING MARKETS	FMV	13,535,066	13,535,066
GRESHAM TAP	FMV	9,549,965	9,549,965
BARROW HANLY BOND FUND	FMV	2,840,008	2,840,008
SKYBRIDGE	FMV	10,113,502	10,113,502
BLACKSTONE STRATEGIC OFFSHORE	FMV	24,930,998	24,930,998
BLACKSTONE CAYMAN	FMV	1,972,261	1,972,261
CARLYLE ENERGY	FMV	3,309,206	3,309,206
ABRAAJ GROWTH	FMV	4,448,369	4,448,369
INVESTEC	FMV	2,166,231	2,166,231
VANGUARD ST BOND FUND	FMV	14,911,588	14,911,588
FUNDAMENTAL CREDIT OPPORTUNITIES	FMV	11,080,919	11,080,919
MARATHON ACCESS	FMV	10,562,616	10,562,616
MUTUAL FUNDS FOR 457 PLAN	FMV	119,908	119,908
REAL ASSET ETF	FMV	4,951,057	4,951,057
AG DLI II	FMV	794,712	794,712
INTERNATIONAL HOUSING	FMV	1,139,656	1,139,656
POWERSHARES	FMV	3,704,827	3,704,827

TY 2016 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	5,158,454	4,923,952	
FURNITURE	90,433	90,433	0	
OFFICE CONDO - PHOENIX	2,119,729	504,024	1,615,705	
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	115,890	274,011	
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	7,651	23,329	
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	435,480	2,724,938	
PHILLIPS PLACE, CAMBRIDGE - CAP INT	443,002	31,995	411,007	
FURNITURE	160,023	49,489	110,534	
BRATTLE STREET CAPITALIZED EXPENSES	4,376,007	0	4,376,007	
PHOENIX FURNITURE	127,587	9,113	118,474	
CONDOMINIUM IMPROVEMENTS - PHOENIX	351,301	10,768	340,533	
PHOENIX AV EQUIPMENT	52,173	5,217	46,956	
CAPITALIZED INTEREST - PHOENIX	3,212	98	3,114	

TY 2016 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	99,589	4,196	4,196	95,393

TY 2016 Other Assets Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HEALTH INSURANCE DEPOSIT	10,605	12,180	12,180

TY 2016 Other Expenses Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CURRICULUM DEVELOPMENT AND RESEARCH	1,411,336	0	0	1,411,336
EVALUATION	106,637	0	0	106,637
GENERAL OFFICE	196,833	10,617	10,617	186,216
BOARD TRAVEL AND MEETING COSTS	293,653	74,581	74,581	219,072
INSURANCE	91,898	0	0	91,898
JOINT/DEMONSTRATION PROJECTS	2,786,961	0	0	2,786,961
TEMPORARY SUPPORT STAFF	159,614	0	0	159,614
PUBLIC AFFAIRS	129,342	0	0	129,342
INFORMATION TECHNOLOGY	1,043,566	59,193	59,193	984,373
MULTI-MEDIA	51,500	0	0	51,500

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DISTANCE EDUCATION	488,447	0	0	488,447
COURSES, CONFERENCES AND MEETINGS	1,452,692	0	15,000	1,437,692
PROGRAM AWARDS UNDER $10,000	322,255	0	0	322,255

TY 2016 Other Income Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PUBLICATIONS	52,926		52,926
SONORAN INSTITUTE	4,897		4,897
EMPLOYEE PARKING	5,760		5,760
OTHER	1,215		1,215
COURSE COSTS REIMBURSEMENT	15,000		15,000
QUALIFYING DISBURSEMENTS REFUNDED	3,250		3,250
EXCISE TAX REFUND	406,790		406,790

TY 2016 Other Increases Schedule

Name: LINCOLN INSTITUTE OF LAND POLICY

EIN: 86-6021106

Description	Amount
CHANGE IN UNREALIZED APPRECIATION FOR YEAR NET OF TAX	74,109,685

TY 2016 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	36,382	40,052
REVOLVING LOAN ACCOUNT	14,145,016	23,000,810
DEFERRED EXCISE TAX	1,549,460	3,064,923

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TY 2016 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	1,940,945	1,940,945	1,940,945	0
INVESTMENT CONSULTANT	416,834	416,834	416,834	0
PROGRAM ADMINISTRATION CONSULTING	4,565	0	0	4,565

TY 2016 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	228,600	228,600	228,600	0
STATE UBIT	1,307	0	0	0
FEDERAL UBIT	250,000	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

2016

Name of the organization
LINCOLN INSTITUTE OF LAND POLICY

Employer identification number
86-6021106

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
LINCOLN INSTITUTE OF LAND POLICY

Employer identification number
86-6021106

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	See Additional Data Table	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)

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

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

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

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

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

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

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

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

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

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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	NATURE CONSERVANCY CANADA 245 EGLINTON AVENUE EAST TORONTO, ONTARIO CA	$ 7,342	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
2	HIGHSTEAD FOUNDATION PO BOX 1097 REDDING, CT06875	$ 36,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
3	THE TRANSIT CENTER 1 WHITEHALL STREET NEW YORK, NY10004	$ 30,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
4	NATIONAL ASSOC OF REGIONAL COUNCILS 660 NORTH CAPITOL STREET NW WASHINGTON, DC20001	$ 99,250	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
5	UN-HABITAT PO BOX 30030 NAIROBI, KE	$ 60,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
6	WEEDEN FOUNDATION 35 ADAMS STREET BEDFORD HILLS, NY10507	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)

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	MASS AUDUBON 208 SOUTH GREAT ROAD LINCOLN, MA 01773	$ 51,500	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
8	FRANKLIN COUNTY OH 373 SOUTH HIGH STREET COLUMBUS, OH 43215	$ 49,800	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
9	KRESGE FOUNDATION 3215 W BIG BEAVER ROAD TROY, MI 48084	$ 700,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
10	ROBERT WOOD JOHNSON FOUNDATION 50 COLLEGE ROAD EAST PRINCETOWN, NJ 08540	$ 157,119	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
11	VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VT 05753	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
12	FORD FOUNDATION 1440 BROADWAY NEW YORK, NY 10018	$ 55,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)

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
13	FINE FUND 625 LIBERTY AVENUE PITTSBURG, PA15222	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
14	MAC ARTHUR FOUNDATION 140 S DEARBORN STREET CHICAGO, IL60603	$ 250,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)