

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](http://www.irs.gov/form990pf).**

OMB No 1545-0052  
**2017**  
**Open to Public Inspection**

**For calendar year 2017, or tax year beginning 07-01-2017, and ending 06-30-2018**

Name of foundation LINCOLN INSTITUTE OF LAND POLICY		<b>A Employer identification number</b> 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>B Telephone number (see instructions)</b> (617) 661-3016
City or town, state or province, country, and ZIP or foreign postal code Phoenix, AZ 85028		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 602,391,009	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>MODIFIED CASH</u> (Part I, column (d) must be on cash basis)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	3,392,526			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	9,117,564	8,699,750	8,699,750	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	43,802,577			
	<b>b</b> Gross sales price for all assets on line 6a	44,204,559			
	<b>7</b> Capital gain net income (from Part IV, line 2)		43,802,577		
	<b>8</b> Net short-term capital gain			2,363,400	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	65,014	0	65,014		
<b>12 Total.</b> Add lines 1 through 11	56,377,681	52,502,327	11,128,164		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	1,472,520	589,724	589,724	882,796
	<b>14</b> Other employee salaries and wages	6,585,971	1,640	1,640	6,584,331
	<b>15</b> Pension plans, employee benefits	2,632,143	126,628	126,628	2,505,515
	<b>16a</b> Legal fees (attach schedule)	163,694	1,640	1,640	162,054
	<b>b</b> Accounting fees (attach schedule)	56,745	10,111	10,111	46,634
	<b>c</b> Other professional fees (attach schedule)	2,324,648	2,287,609	2,287,609	37,039
	<b>17</b> Interest	611,241	11,205	11,205	690,755
	<b>18</b> Taxes (attach schedule) (see instructions)	551,259	259,454	259,454	250,000
	<b>19</b> Depreciation (attach schedule) and depletion	761,942	28,898	28,898	
	<b>20</b> Occupancy	758,317	22,546	38,581	719,736
	<b>21</b> Travel, conferences, and meetings	1,828,399	29,983	29,983	1,798,416
	<b>22</b> Printing and publications	350,058	0	43,979	306,079
	<b>23</b> Other expenses (attach schedule)	9,447,064	160,681	165,681	9,281,383
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	27,544,001	3,530,119	3,595,133	23,264,738
	<b>25</b> Contributions, gifts, grants paid	333,219			333,219
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	27,877,220	3,530,119	3,595,133	23,597,957	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	28,500,461				
<b>b Net investment income</b> (if negative, enter -0-)		48,972,208			
<b>c Adjusted net income</b> (if negative, enter -0-)			7,533,031		

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	280,260	1,741,960	1,741,960
	<b>2</b> Savings and temporary cash investments . . . . .	9,652,279	9,281,084	9,281,084
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	352,088,555	348,324,716	348,324,716
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	18,093,023	17,132,505	17,132,505
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	176,811,969	204,700,219	204,700,219
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 28,376,128 Less accumulated depreciation (attach schedule) ▶ _____ 7,180,553	19,018,815	21,195,575	21,195,575
<b>15</b> Other assets (describe ▶ _____)	12,180	14,950	14,950	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	575,957,081	602,391,009	602,391,009	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	26,105,785	28,318,402	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	26,105,785	28,318,402	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	549,050,774	572,564,190	
	<b>25</b> Temporarily restricted . . . . .	800,522	1,508,417	
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	549,851,296	574,072,607		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	575,957,081	602,391,009		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	549,851,296
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	28,500,461
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	578,351,757
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	4,279,150
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	574,072,607

**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 )
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	43,802,577
<b>3</b> 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		<b>3</b>	2,363,400

**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))
2016	22,463,932	510,717,347	0 043985
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	0 182742
<b>3</b> 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	<b>3</b>	0 036548
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	<b>4</b>	566,384,303
<b>5</b> Multiply line 4 by line 3	<b>5</b>	20,700,214
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	489,722
<b>7</b> Add lines 5 and 6	<b>7</b>	21,189,936
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	<b>8</b>	26,272,806

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	489,722
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	489,722
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	489,722
<b>6</b>	Credits/Payments		
<b>a</b>	2017 estimated tax payments and 2016 overpayment credited to 2017	<b>6a</b>	569,333
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	0
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	569,333
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	583
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ▶	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ▶	<b>10</b>	79,028
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> ▶ 79,028 <b>Refunded</b> ▶	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .	<b>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ▶ \$ _____ 0 <b>(2)</b> On foundation managers ▶ \$ _____ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>	No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>	No
<b>6</b> 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? . . . . .	<b>6</b>	Yes
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ, MA _____		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	<b>8b</b>	Yes
<b>9</b> 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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	Yes
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	No

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

<b>5a</b>	During the year did the foundation pay or incur any amount to			
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	<b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . .	<b>5b</b>	<b>No</b>	
	Organizations relying on a current notice regarding disaster assistance check here. . . . .			<input type="checkbox"/>
<b>c</b>	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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>6b</b>	<b>No</b>	
	<i>If "Yes" to 6b, file Form 8870</i>			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<b>7b</b>		

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

Part VIII

Table 1: List all officers, directors, trustees, foundation managers and their compensation (see instructions). Columns: (a) Name and address, (b) Title and average hours per week, (c) Compensation, (d) Contributions to employee benefit plans, (e) Expense account.

Table 2: Compensation of five highest-paid employees (other than those included on line 1—see instructions). Columns: (a) Name and address, (b) Title and average hours per week, (c) Compensation, (d) Contributions to employee benefit plans, (e) Expense account.

Total number of other employees paid over \$50,000. 43

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

Table 3: Five highest-paid independent contractors for professional services. Columns: (a) Name and address, (b) Type of service, (c) Compensation.

Total number of others receiving over \$50,000 for professional services. 14

Part IX-A Summary of Direct Charitable Activities

Table 4: Summary of Direct Charitable Activities. Columns: Description of activity, Expenses.

Part IX-B Summary of Program-Related Investments (see instructions)

Table 5: Summary of Program-Related Investments. Columns: Description of investment, Amount.

Total. Add lines 1 through 3. 0

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	572,862,611
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	1,638,362
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	508,472
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	575,009,445
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	575,009,445
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	8,625,142
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	566,384,303
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	28,319,215

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5.	<b>2a</b>	
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	23,597,957
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	2,674,849
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	26,272,806
<b>5</b>	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).	<b>5</b>	489,722
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	25,783,084

**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 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only. . . . .				
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012. . . . .				
<b>b</b> From 2013. . . . .				
<b>c</b> From 2014. . . . .				
<b>d</b> From 2015. . . . .				
<b>e</b> From 2016. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ _____				
<b>a</b> Applied to 2016, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2017 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 . . . . .				
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013. . . . .				
<b>b</b> Excess from 2014. . . . .				
<b>c</b> Excess from 2015. . . . .				
<b>d</b> Excess from 2016. . . . .				
<b>e</b> Excess from 2017. . . . .				

**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 2017, 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				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	7,533,031	8,056,447	3,037,717	3,795,606	22,422,801
<b>b</b> 85% of line 2a . . . . .	6,403,076	6,847,980	2,582,059	3,226,265	19,059,381
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	26,272,806	22,644,599	18,198,963	16,857,152	83,973,520
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	0	0	0	0	0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	26,272,806	22,644,599	18,198,963	16,857,152	83,973,520
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .	18,879,477	17,023,911	15,882,129	17,251,956	69,037,473
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> 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

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**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

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

---

**c** Any submission deadlines

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				333,219
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				0





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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
PUBLICLY TRADED	P		
PUBLICLY TRADED	P		
CLASS ACTIONS	P		
MORGAN CREEK III K-1	P		
MORGAN CREEK III K-1	P		
MORGAN CREEK IV K-1	P		
MORGAN CREEK IV K-1	P		
MORGAN CREEK V K-1	P		
MORGAN CREEK V K-1	P		
ECOSYSTEM II 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)
2,673,171			2,673,171
39,535,370			39,535,370
20,138			20,138
		82	-82
163,989			163,989
		379	-379
172,127			172,127
		138	-138
111,499			111,499
		83,800	-83,800

**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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			2,673,171
			39,535,370
			20,138
			-82
			163,989
			-379
			172,127
			-138
			111,499
			-83,800

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
ECOSYSTEM III K-1	P		
CARLYLE V	P		
CARLYLE ENERGY	P		
BLACKSTONE ASSET MANAGEMENT	P		
TAP	P		
TAP	P		
BARROW HANDLEY HIGH YIELD	P		
BARROW HANDLEY HIGH YIELD	P		
ARDEN SAGE	P		
KBI WATER FUND	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		2,674	-2,674
194,204			194,204
68,138			68,138
572,599			572,599
		314,217	-314,217
330,388			330,388
5,045			5,045
		692	-692
2,167			2,167
355,724			355,724

**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	
			-2,674
			194,204
			68,138
			572,599
			-314,217
			330,388
			5,045
			-692
			2,167
			355,724

<b>Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a) Name and address</b>	<b>Title, and average hours per week (b) devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>Expense account, (e) other allowances</b>
KATHRYN J LINCOLN	CHAIRMAN & CIO/DIRECTOR 37 50	399,497	61,309	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
GEORGE MC CARTHY	CEO AND PRESIDENT/DIRECTOR 37 50	401,274	58,537	69,300
113 BRATTLE STREET CAMBRIDGE, MA 02138				
DENNIS W ROBINSON	TREAS & VP-FIN & OPS 37 50	230,000	61,468	0
113 BRATTLE STREET CAMBRIDGE, MA 02138				
LEVERING F T WHITE	AST SEC & VP ADMIN & HR 37 50	165,000	56,865	0
113 BRATTLE STREET CAMBRIDGE, MA 02138				
DIONE A ETTER	SECRETARY 37 50	115,000	37,811	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
DAVID C LINCOLN	ASSIST TREASURER/DIRECTOR 2 00	4,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
CAROLINA BARCO	DIRECTOR AND PROGRAM ADVIS 3 00	11,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
ROY W BAHL	DIRECTOR AND PROGRAM ADVIS 2 00	11,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
MIMI BROWN	DIRECTOR 1 50	8,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
JOHN G LINCOLN III	DIRECTOR 1 00	7,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
KEVYN ORR	DIRECTOR 0 50	2,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
ANDREA TAYLOR	DIRECTOR 0 50	2,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
THOMAS BECKER	DIRECTOR 2 00	13,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
BRUCE LINCOLN	DIRECTOR 1 00	8,750	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
MICHAEL NUTTER	DIRECTOR 1 00	5,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				



<b>Form 990FP Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a) Name and address</b>	<b>Title, and average hours per week (b) devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>Expense account, (e) other allowances</b>
THOMAS NECHYBA 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVIS 2 00	12,750	0	0
JOHANNES LINN 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVIS 1 50	8,250	0	0
JILL SCHURTZ 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 50	7,750	0	0
RAPHAEL BOSTIC 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 1 00	0	0	0
ANTHONY COYNE 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 2 00	12,500	0	0
CONSTANCE MITCHELL FORD 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR AND PROGRAM ADVIS 2 00	12,000	0	0
JANE CAMPBELL 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 2 00	12,250	0	0
TIM RENJILIAN 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 2 00	12,500	0	0
SCOTT SMITH 11010 N TATUM BLVD PHOENIX, AZ 85028	DIRECTOR 2 00	11,500	0	0

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Line AlgoedPastoriestraat 40 Haacht BE	none	I	Assessing the feasibility of CLT instruments developed by the Cao Martn Pea communities	10,530
ASU Foun for a New Amer Univ 300 E University Drive PO Box 2260 Tempe, AZ 85281	none	PC	Impact of the Water Resources Element within Arizona General Plans on Water Sustainability	25,641
Ciro Biderman Rua Visconde de Ouro Preto Sao Paulo BR	none	I	Moving to (dis)Opportunity Brazils Minha Cas Minha Vida program	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				333,219

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Isabel Margarita Brain 35-42 Hecklenburgh Square William Goodenough House Flat 5361 UK	none	I	Changes in the Geographies of Opportunity in the City of Santiago, Chile	10,000
Clark University 950 Main Street Worcester, MA 01610	none	PC	Land Conversion and Misallocation across Cities in China	16,500
Dept of Agri Economics & Rural Sociology - Auburn U 702 W Church Road Newark, DE 19711	none	PC	"An Experiment on the Public Acceptability, Efficiency, & Spatial Impacts of LVT"	14,666
<b>Total . . . . .</b> ▶ <b>3a</b>				333,219


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Gretel Ruth Follingstad 4670 Kirkwood St Boulder, CO 80301	none	PC	Community Drought Resilience Reaching Beyond Conservation Towards Adaptation	10,000
Julie Gamble 4314 Saffron Friendswood, TX 77546	none	I	Is Informal Transit Land-Oriented? Case of Quito, Ecuador	12,493
Nestor Fernando Garza Puentes 1535 NW 53rd Street Apt 2 Seattle, WA 98107	none	I	Regulation and Real Estate Prices in Baranquilla, Colombia	11,400
<b>Total</b> . . . . . <b>3a</b>				333,219

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Department of Economics University of California Berkeley 2737 Garber Street Apt 8 Berkeley, CA 94705	none	PC	Loss Aversion and Property Tax Avoidance	10,000
Kent State University PO Box 5190/134 Cartwright Hall Kent, OH 44242	none	PC	Location-Based Development Impact Fees and New Business Location Decisions	10,000
School of Urban Planning McGill University 3929 Ethel St Verdun CA	none	PC	Innovation Districts often imitated, never duplicated?	10,000
<b>Total</b> . . . . . <b>3a</b> ▶				333,219

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
The Ohio State University 1960 Kenny Road Columbus, OH 43210	none	PC	Spatial Impacts of High-Speed Rail on Urban Transformation in China	12,000
Jose Joaquin Prieto 5361 Mecklenburgh Square London UK	none	I	Changes in the Geographies of Opportunity in the City of Santiago, Chile	10,000
P Universidad Catolica de Chile El Comendador No 1916 Casilla Providencia Santiago CI	none	NC	Modelling the Costs of Densification in Consolidated Neighborhoods	13,000
<b>Total</b> . . . . . 				333,219
<b>3a</b>				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Department of Public Administration University of North Texas 3405 Oceanview Drive Denton, TX 76208	none	PC	The Effects of Property Tax Exemptions on Municipal Budgets	10,000
UCL Consultants Limited 97 Tottenham Court Road Network Building London UK	none	NC	In search of urban livability Equity, public health, infrastructure and urban policy in Cali, Colombia	10,000
Monica Unda Gutierrez 2858 Monarch St San Diego, CA 92123	none	I	Municipal Finances in Mexico Why Some Cities Extract More and Spend it Better	32,211
<b>Total . . . . .</b> ▶				<b>333,219</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
University of Leeds Woodhouse Lane Leeds West Yorkshire UK	none	NC	Urban Expansion and Housing Affordability in China	18,000
University of Oklahoma Department of Economics 729 Elm Room 329 Hester Norman, OK 73019	none	PC	Location-Based Development Impact Fees and New Business Location Decisions	10,000
Univ of Southern California Dept of Urban Planning and Spatial Analysis Ralph and Goldy Lewis Hall Los Angeles, CA 90089	none	PC	The role of entrepreneurship in Emerging Land Markets Case of Havana, Cuba	36,030
<b>Total . . . . . ▶</b> <b>3a</b>				333,219



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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Universidad del Rosario Carrera 4 No 29-25 Apto 301 Bogota CO	none	NC	Are Land Use and Development Changes Associated with Value Capture as a Result of BRT Investments?	10,748
University of California Berkeley Dept of Economics 6116 Telegraph Ave Apt 213 Oakland, CA 94609	none	PC	Examining the Incidence of the Property Tax Using a Spatial Equilibrium Framework	10,000
Department of Architecture University of Cambridge Flat B White House 1 Conduit Head Road Cambridge UK	none	PC	A New Model for Land Value Capture in Planned New Urban Centers Shanghai Case	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				333,219

**TY 2017 Accounting Fees Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106**Accounting Fees Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
AUDIT FEES	56,745	10,111	10,111	46,634

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

## TY 2017 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	5,158,454	VAR	0 %	275,135	0	0	
FURNITURE		90,433	90,433	VAR	0 %	0	0	0	
OFFICE CONDO - PHOENIX		3,366,209	504,024	VAR	0 %	56,526	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		389,901	115,890	VAR	0 %	12,997	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		30,980	7,651	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	435,480	VAR	0 %	200,973	0	0	
PHILLIPS PLACE, CAMBRIDGE - CAP INT		443,002	31,995	VAR	0 %	14,767	0	0	
FURNITURE		160,023	49,489	VAR	0 %	22,860	0	0	
BRATTLE STREET RENOVATION		4,911,496		VAR	0 %	100,706	0	0	
PHOENIX FURNITURE		127,587	9,112	VAR	0 %	18,227	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		351,301	10,768	VAR	0 %	16,152	0	0	
PHOENIX AV EQUIPMENT		52,173	5,217	VAR	0 %	10,435	0	0	
CAPITALIZED INTEREST - PHOENIX		22,578	98	VAR	0 %	148	0	0	
FURNITURE - BRATTLE		466,129		VAR	0 %	31,910	0	0	
ARTWORK - BRATTLE		141,616		VAR	0 %	0	0	0	
PHOENIX CONSTRUCTION IN PROGRESS		529,621		VAR	0 %	0	0	0	

**TY 2017 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 2017 Investments Corporate Bonds Schedule

**Name:** LINCOLN INSTITUTE OF LAND POLICY

**EIN:** 86-6021106

### Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$31000 ABBOTT LABORATORIES GLB 02.350% NOV 22 2019	30,819	30,819
\$180000 ABBVIE INC GLB 02.300% MAY 14 2021	174,911	174,911
\$210000 AETNA INC GLB 02.750% NOV 15 2022	201,652	201,652
\$180000 AMAZON.COM INC GLB 02.800% AUG 22 2024	173,437	173,437
\$190000 AMERICAN ELECTRIC POWER - 03.200% NOV 13 2027	177,572	177,572
\$215000 AMERICAN EXPRESS CREDIT SER MTN 02.375% MAY 26 2020	211,880	211,880
\$115000 AMGEN INC GLB 01.900% MAY 10 2019	114,251	114,251
\$80000 ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 02.650% FEB 01 2021	78,898	78,898
\$165000 ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 03.300% FEB 01 2023	163,621	163,621
\$245000 ANTHEM INC GLB 03.500% AUG 15 2024	238,762	238,762
\$100000 APPLE INC GLB 02.850% MAY 11 2024	96,816	96,816
\$85000 APPLE INC GLB 03.000% JUN 20 2027	80,792	80,792
\$145000 APPLE INC GLB 02.150% FEB 09 2022	140,499	140,499
\$90000 AUTOMATIC DATA PROCESSNG GLB 02.250% SEP 15 2020	88,768	88,768
\$340000 BANK OF AMERICA CORP SER MTN 03.248% OCT 21 2027	316,870	316,870
\$270000 BANK OF NY MELLON CORP SER MTN VAR% MAY 16 2023	262,011	262,011
\$260000 BB&T CORPORATION SER MTN 02.750% APR 01 2022	253,965	253,965
\$135000 BERKSHIRE HATHAWAY ENERG GLB 02.375% JAN 15 2021	132,169	132,169
\$175000 BERKSHIRE HATHAWAY INC GLB 02.750% MAR 15 2023	171,257	171,257
\$100000 BMW US CAPITAL LLC COMPANY GUARNT 144A 02.250% SEP 15 2023	93,168	93,168

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$140000 BROADCOM CRP / CAYMN FI COMPANY GUARNT GLB 03.875% JAN 15 2027	132,419	132,419
\$145000 BUCKEYE PARTNERS LP GLB 03.950% DEC 01 2026	131,560	131,560
\$80000 BURLINGTN NORTH SANTA FE - 03.650% SEP 01 2025	80,247	80,247
\$85000 CANADIAN NATL RESOURCES - 03.900% FEB 01 2025	83,788	83,788
\$180000 CAPITAL ONE FINANCIAL CO GLB 02.500% MAY 12 2020	177,448	177,448
\$85000 CARDINAL HEALTH INC GLB 01.948% JUN 14 2019	84,294	84,294
\$130000 CHEVRON CORP GLB 02.895% MAR 03 2024	126,454	126,454
\$120000 CISCO SYSTEMS INC - 04.450% JAN 15 2020	123,041	123,041
\$235000 CITIGROUP INC - 03.200% OCT 21 2026	218,533	218,533
\$85000 CITIGROUP INC GLB VAR%JAN 24 2023	83,276	83,276
\$135000 CNA FINANCIAL CORP GLB 03.450% AUG 15 2027	125,542	125,542
\$20000 COCA-COLA FEMSA SAB CV COMPANY GUARNT GLB 02.375% NOV 26 2018	19,973	19,973
\$93000 COMCAST CORP COMPANY GUARNT GLB 03.550% MAY 01 2028	88,817	88,817
\$250000 COMCAST CORP COMPANY GUARNT GLB 02.750% MAR 01 2023	240,322	240,322
\$105000 CONCHO RESOURCES INC COMPANY GUARNT GLB 03.750% OCT 01 2027	101,004	101,004
\$85000 CONSTELLATION BRANDS INC COMPANY GUARNT GLB 03.200% FEB 15 2023	82,708	82,708
\$215000 COSTCO WHOLESALE CORP GLB 02.150% MAY 18 2021	210,291	210,291
\$70000 CROWN CASTLE INTL CORP GLB 03.800% FEB 15 2028	65,614	65,614
\$75000 CUMMINS INC - 03.650% OCT 01 2023	75,680	75,680
\$95000 CVS HEALTH CORP GLB 04.100% MAR 25 2025	94,496	94,496

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$90000 DELMARVA PWR & LIGHT CO 1ST MORTGAGE 03.500% NOV 15 2023	89,951	89,951
\$175000 DEUTSCHE TELEKOM INT FIN COMPANY GUARNT 144A 02.820% JAN 19 2022	169,934	169,934
\$180000 DIAMOND 1 FIN/DIAMOND 2 144A 04.420% JUN 15 2021	182,632	182,632
\$90000 DOMINION ENERGY INC JR SUBORDINATED 02.579% JUL 01 2020	88,680	88,680
\$135000 DUKE ENERGY CORP - 03.550% SEP 15 2021	135,553	135,553
\$120000 DUKE ENERGY FLORIDA LLC GLB REMAIN PRN FCR .75000	89,481	89,481
\$35000 EATON CORP COMPANY GUARNT GLB 02.750% NOV 02 2022	33,981	33,981
\$90000 EDISON INTERNATIONAL - 02.950% MAR 15 2023	86,461	86,461
\$112000 ERP OPERATING LP - 04.625% DEC 15 2021	116,094	116,094
\$185000 FIFTH THIRD BANK SER BKNT 01.625% SEP 27 2019	182,121	182,121
\$200000 FORD MOTOR CREDIT CO LLC GLB 03.815% NOV 02 2027	185,594	185,594
\$45000 GE CAPITAL INTL FUNDING COMPANY GUARNT GLB 02.342% NOV 15 2020	43,987	43,987
\$95000 GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.875% MAY 11 2020	94,896	94,896
\$165000 GENERAL ELEC CAP CORP SER MTN GLB 04.650% OCT 17 2021	171,618	171,618
\$60000 GENERAL MOTORS FINL CO GLB 04.150% JUN 19 2023	59,986	59,986
\$115000 GILEAD SCIENCES INC GLB 03.700% APR 01 2024	115,220	115,220
\$60000 GOLDMAN SACHS GROUP INC GLB 02.000% APR 25 2019	59,585	59,585
\$250000 GOLDMAN SACHS GROUP INC - VAR%SEP 29 2025	237,380	237,380
\$175000 INTEL CORP GLB 01.850% MAY 11 2020	172,263	172,263
\$85000 JOHN DEERE CAPITAL CORP SER DMTN 02.350% JAN 08 2021	83,510	83,510

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$310000 JPMORGAN CHASE & CO GLB 03.200% JAN 25 2023	304,454	304,454
\$105000 JPMORGAN CHASE & CO GLB VAR%JAN 23 2029	99,483	99,483
\$140000 LAM RESEARCH CORP GLB 02.800% JUN 15 2021	137,612	137,612
\$110000 LIBERTY MUTUAL GROUP INC COMPANY GUARNT 144A 04.250% JUN 15 2023	111,112	111,112
\$205000 LOCKHEED MARTIN CORP GLB 03.100% JAN 15 2023	202,345	202,345
\$250000 LYB INTL FINANCE BV COMPANY GUARNT GLB 04.000% JUL 15 2023	250,545	250,545
\$100000 MACQUARIE BANK LTD 144A 02.600% JUN 24 2019	99,695	99,695
\$85000 MARATHON PETROLEUM CORP GLB 03.625% SEP 15 2024	83,014	83,014
\$95000 MARSH & MCLENNAN COS INC GLB 02.750% JAN 30 2022	92,866	92,866
\$75000 MCDONALD'S CORP SER MTN 02.750% DEC 09 2020	74,493	74,493
\$85000 MEDTRONIC INC COMPANY GUARNT GLB 02.500% MAR 15 2020	84,410	84,410
\$130000 MICROSOFT CORP GLB 01.100% AUG 08 2019	127,960	127,960
\$185000 MICROSOFT CORP GLB 02.875% FEB 06 2024	181,115	181,115
\$95000 MOLSON COORS BREWING CO COMPANY GUARNT GLB 02.100% JUL 15 2021	91,098	91,098
\$95000 MOLSON COORS BREWING CO COMPANY GUARNT GLB 01.900% MAR 15 2019	94,323	94,323
\$180000 MONSANTO CO GLB 02.750% JUL 15 2021	175,527	175,527
\$275000 MORGAN STANLEY SER GMTN GLB 03.700% OCT 23 2024	271,494	271,494
\$90000 MPLX LP GLB 04.875% DEC 01 2024	92,787	92,787
\$55000 MPLX LP GLB 04.000% MAR 15 2028	52,309	52,309
\$85000 NATIONAL RURAL UTIL COOP COLLATERAL TRUST GLB 03.400% FEB 07 2028	82,524	82,524



**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$75000 NISOURCE FINANCE CORP GLB 03.490% MAY 15 2027	71,716	71,716
\$55000 NISOURCE FINANCE CORP GLB 02.650% NOV 17 2022	53,162	53,162
\$150000 NORTHROP GRUMMAN CORP - 03.500% MAR 15 2021	151,555	151,555
\$55000 NUCOR CORP GLB 03.950% MAY 01 2028	54,858	54,858
\$70000 PACCAR FINANCIAL CORP SER MTN 01.650% FEB 25 2019	69,390	69,390
\$65000 PACCAR FINANCIAL CORP SER MTN 01.300% MAY 10 2019	64,249	64,249
\$105000 PHILIP MORRIS INTL INC GLB 02.625% MAR 06 2023	100,568	100,568
\$105000 PHILIP MORRIS INTL INC GLB 01.875% FEB 25 2021	101,659	101,659
\$180000 PHILLIPS 66 PARTNERS LP - 03.605% FEB 15 2025	171,643	171,643
\$240000 PNC BANK NA SER BKNT 02.200% JAN 28 2019	239,381	239,381
\$90000 PUBLIC SERVICE ENTERPRIS GLB 01.600% NOV 15 2019	88,023	88,023
\$215000 QUALCOMM INC GLB 02.900% MAY 20 2024	203,164	203,164
\$115000 REYNOLDS AMERICAN INC COMPANY GUARNT GLB 04.850% SEP 15 2023	119,536	119,536
\$80000 S&P GLOBAL INC COMPANY GUARNT GLB 04.400% FEB 15 2026	82,024	82,024
\$155000 SCHLUMBERGER HLDGS CORP 144A 03.625% DEC 21 2022	155,015	155,015
\$275000 SCHNEIDER ELECTRIC SA 144A 02.950% SEP 27 2022	269,995	269,995
\$120000 SEMPRA ENERGY GLB 03.400% FEB 01 2028	112,580	112,580
\$190000 SHIRE ACQ INV IRELAND DA COMPANY GUARNT GLB 02.875% SEP 23 2023	178,752	178,752
\$195000 SOUTHERN CO GLB 02.950% JUL 01 2023	188,099	188,099
\$160000 SOUTHWEST AIRLINES CO - 02.650% NOV 05 2020	157,835	157,835

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$90000 STATE STREET CORP GLB 02.550% AUG 18 2020	89,267	89,267
\$135000 SUNTRUST BANK SER BKNT GLB 02.450% AUG 01 2022	129,686	129,686
\$120000 SUNTRUST BANKS INC SER BKNT 03.000% FEB 02 2023	117,400	117,400
\$120000 TOYOTA MOTOR CREDIT CORP SER MTN 02.125% JUL 18 2019	119,269	119,269
\$95000 TRINITY ACQUISITION PLC COMPANY GUARNT GLB 04.400% MAR 15 2026	94,068	94,068
\$85000 UDR INC CGTD SER GMTN GLB 03.500% JAN 15 2028	80,224	80,224
\$85000 UNION PACIFIC CORP GLB 03.750% JUL 15 2025	84,930	84,930
\$85000 UNITED TECHNOLOGIES CORP GLB 01.900% MAY 04 2020	83,374	83,374
\$105000 UNITEDHEALTH GROUP INC GLB 02.700% JUL 15 2020	104,373	104,373
\$80000 UNITEDHEALTH GROUP INC GLB 02.750% FEB 15 2023	77,445	77,445
\$160000 USD ALIMEN COUCHE 144A 2.700% JUL 26 2022	153,781	153,781
\$150000 USD HUSKY ENERGY INC 3.950% APR 15 2022	151,121	151,121
\$85000 USD NUTRIEN LTD 4.000% DEC 15 2026	82,442	82,442
\$160000 USD ONTARIO PROVINCE 2.400% FEB 08 2022	156,346	156,346
\$175000 USD ROYAL BK CANADA 2.150% OCT 26 2020	170,975	170,975
\$100000 USD TELUS CORP 2.800% FEB 16 2027	91,586	91,586
\$265000 USD TORONTO DOM BANK SER MTN 1.900% OCT 24 2019	261,968	261,968
\$120000 USD TRANSCANADA PL 4.250% MAY 15 2028	120,377	120,377
\$65000 VALERO ENERGY CORP GLB 04.350% JUN 01 2028	64,713	64,713
\$140000 VENTAS REALTY LP COMPANY GUARNT 03.500% FEB 01 2025	134,056	134,056

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$105000 VENTAS REALTY LP/CAP CRP COMPANY GUARNT 04.250% MAR 01 2022	107,187	107,187
\$170000 VERIZON COMMUNICATIONS GLB 04.125% MAR 16 2027	168,239	168,239
\$90000 VISA INC GLB 02.800% DEC 14 2022	88,346	88,346
\$105000 VISA INC GLB 03.150% DEC 14 2025	101,575	101,575
\$170000 VODAFONE GROUP PLC GLB 04.375% MAY 30 2028	167,979	167,979
\$185000 WALMART INC GLB 03.400% JUN 26 2023	186,376	186,376
\$235000 WELLS FARGO & COMPANY SER MTN GLB 03.500% MAR 08 2022	234,234	234,234
\$80000 WELLS FARGO & COMPANY GLB 03.000% OCT 23 2026	73,867	73,867
\$50000 ZIMMER HOLDINGS INC GLB 03.550% APR 01 2025	47,595	47,595
\$85000 ZIMMER HOLDINGS INC GLB 02.700% APR 01 2020	84,176	84,176
\$220000 ZOETIS INC GLB 03.250% FEB 01 2023	216,608	216,608

## TY 2017 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
800277 shs LINCOLN ELEC HLDGS INC	70,232,310	70,232,310
34000 shs 888 HOLDINGS PLC GBP PAR ORDINARY	121,016	121,016
43000 shs ABACUS PROPERTY GRP AUD PAR ORDINARY	119,772	119,772
6250 shs ACCENTURE PLC SHS	1,022,438	1,022,438
38360 shs ACI WORLDWIDE INC	946,341	946,341
45361 shs ACS ACTIVIDADES CONS-UNS ADR	372,658	372,658
14475 shs ACTIVISION BLIZZARD INC	1,104,732	1,104,732
9204 shs ACTUANT CORP CL A	270,137	270,137
30728 shs ACXIOM CORP COM	920,304	920,304
1269 shs ADECCO GROUP AG 1.CHF PAR ORDINARY	75,096	75,096
11825 shs ADOBE SYSTEMS INC RSTD SHS	2,883,053	2,883,053
8363 shs ADTRAN INC COM	124,191	124,191
18785 shs AEGON NV AMSTERDAM .12 EUR PAR ORDINARY	112,644	112,644
35110 shs AERCAP HOLDINGS N.V. SHS	1,901,206	1,901,206
6789 shs AG MTG INVT TR INC	127,565	127,565
3799 shs AGL ENERGY LTD SHS 1.AUD PAR ORDINARY	63,099	63,099
17160 shs AHLSELL AB REG SHS SEK PAR ORDINARY	101,374	101,374
10922 shs AIA GROUP LTD SPONSORED ADR	382,543	382,543
13139 shs AIRBUS SE	382,279	382,279
7212 shs ALEXANDER & BALDWIN INC NEW	169,482	169,482
8425 shs ALEXION PHARMS INC	1,045,964	1,045,964
2604 shs ALFRESA HOLDINGS CO 2784 JPY PAR ORDINARY	61,241	61,241
21550 shs ALIBABA GROUP HOLDING LT	3,998,171	3,998,171
5350 shs ALIGN TECH INC DEL COM	1,830,449	1,830,449
3972 shs ALLERGAN PLC	662,212	662,212
22009 shs ALLSCRIPTS HEALTHCARE SOLUTIONS INC	264,108	264,108
4440 shs ALPHABET INC SHS CL A	5,013,604	5,013,604
4968 shs ALPHABET INC SHS CL C	5,542,550	5,542,550
4340 shs ALSTRIA OFFICE AG, HAMBU 1 EUR PAR ORDINARY	65,366	65,366
6086 shs AMAZON COM INC COM	10,344,983	10,344,983

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
6808 shs AMCOR LTD 1.AUD PAR ORDINARY	72,483	72,483
6700 shs ANADARKO PETE CORP	490,775	490,775
2051 shs ANDRITZ AG 1.EUR PAR ORDINARY	108,861	108,861
24940 shs AON PLC	3,421,020	3,421,020
2920 shs APERAM S.A. REG.SHS EUR PAR ORDINARY	125,494	125,494
10598 shs APOLLO COML REAL ESTATE FIN INC	193,731	193,731
19600 shs APOLLO INVESTMENT CORP	109,172	109,172
8641 shs APPLE INC	1,599,535	1,599,535
1585 shs APPLIED INDUSTRL TECH	111,188	111,188
10777 shs ARCELORMITTAL SA NY REG SHS	310,162	310,162
5054 shs ARMSTRONG WORLD INDS INC NEW	319,413	319,413
4559 shs ARTISAN PARTNERS ASSET MGMT INC CLASS A	137,454	137,454
1100 shs AS ONE CORPORATION 7476 JPY PAR ORDINARY	76,369	76,369
1230 shs ASM INTERNATIONAL .01NLG PAR ORDINARY	68,013	68,013
5499 shs ASM PACIFIC TECH LTD .1 HKD PAR ORDINARY	69,530	69,530
457 shs ASML HOLDING N.V. ORD SH	90,547	90,547
4730 shs ASR NEDERLAND N.V SHS EUR PAR ORDINARY	193,177	193,177
6337 shs ASSURED GUARANTY LTD	226,421	226,421
12258 shs ASTELLAS PHARMA INC JPY PAR ORDINARY	186,915	186,915
3950 shs ASTM SPA 1000.ITL PAR ORDINARY	91,499	91,499
1670 shs AT AND S AUSTRIA TECHNOL EUR PAR ORDINARY	31,041	31,041
21475 shs AT&T INC	689,562	689,562
1806 shs ATOS ORIGIN 1.EUR PAR ORDINARY	246,600	246,600
3202 shs AUSTRALIA AND NZ BK GRP 1.AUD PAR ORDINARY	66,810	66,810
3520 shs AVNET INC	150,973	150,973
4821 shs AXA 2.29EUR PAR ORD NEW	118,288	118,288
11897 shs AXA -SPONS ADR	289,751	289,751
14590 shs B AND M EUROPEAN VALUE R .1 GBP PAR ORDINARY	77,839	77,839
11130 shs BACHOCOB INDUSTRIAS BACHOCO SA	54,178	54,178
10699 shs BAE SYS PLC SPN ADR	370,399	370,399

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
19508 shs BAE SYSTEMS PLC GBP PAR ORDINARY	166,585	166,585
7231 shs BAIDU INC SPON ADR	1,757,133	1,757,133
11212 shs BANCO BILBAO VIZCAYA ARG .49EUR PAR ORDINARY	79,512	79,512
53767 shs BANCO SANTANDER SA ADR	287,116	287,116
7194 shs BANCORP (THE) BANK	75,249	75,249
57270 shs BANK OF AMERICA CORP	1,614,441	1,614,441
2890 shs BANK OF GEORGIA GROUP PL .01 GBP PAR ORDINARY	71,923	71,923
4600 shs BANK OF N T BUTTERFIELD AND SON LTD SHS	210,312	210,312
167240 shs BARCLAYS PLC ADR	1,677,417	1,677,417
22619 shs BARRATT DEV PLC 10P FN GBP PAR ORDINARY	153,911	153,911
17671 shs BAYER AG SP ADR	487,366	487,366
4010 shs BECTON DICKINSON CO	960,636	960,636
4260 shs BELLWAY PLC 12 1/2P GBP PAR ORDINARY	168,953	168,953
5922 shs BERKELEY GROUP HOLDINGS PAR ORDINARY	295,931	295,931
30705 shs BERKSHIRE HATHAWAYINC DEL CL B NEW	5,731,088	5,731,088
70000 shs BEST WORLD INTL LTD NPV SGD PAR ORDINARY	63,658	63,658
3244 shs BHP BILLITON LIMITED 1.AUD PAR ORDINARY	81,276	81,276
8486 shs BHP BILLITON PLC SP ADR	381,446	381,446
3984 shs BIO TECHNE CORP COM STK	589,433	589,433
10825 shs BIOMARIN PHARMACEUTICALS	1,019,715	1,019,715
4300 shs BIOTAGE AB SEK PAR ORDINARY	55,180	55,180
1587 shs BLACKROCK INC	791,976	791,976
4337 shs BLOOMIN BRANDS INC COMMON STOCK	87,174	87,174
5190 shs BLUESCOPE STEEL LTD AUD PAR ORDINARY	66,185	66,185
3072 shs BNP PARIBAS 2.EUR PAR ORDINARY	190,777	190,777
1000 shs BOBST GROUP AG 1.CHF PAR ORDINARY	102,321	102,321
985 shs BOOKING HLDGS INC USD0.008	1,996,684	1,996,684
4570 shs BRIDGESTONE CORP 5108 JPY PAR ORDINARY	178,772	178,772
3686 shs BRINKER INTL INC	175,454	175,454
4177 shs BRINKS CO	333,116	333,116

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
6834 shs BRITISH AMN TOBACO SPADR	344,775	344,775
4260 shs BRITVIC PLC, CHELMSFORD .2 GBP PAR ORDINARY	43,813	43,813
34607 shs BRIXMOR PPTY GROUP INC	603,200	603,200
1224 shs BROADRIDGE FINL SOLUTIONS INC	140,882	140,882
12065 shs BROOKLINE BANCORP INC	224,409	224,409
2705 shs BROTHER INDUSTRIES 6448 JPY PAR ORDINARY	53,433	53,433
49176 shs BT GROUP GBP0.05 .05GBP PAR ORDINARY	141,406	141,406
5300 shs BURFORD CAPITAL LTD SHS GBP PAR ORDINARY	104,680	104,680
34000 shs BWP TRUST AUD PAR ORDINARY	81,641	81,641
6097 shs CABOT CORP	376,612	376,612
5849 shs CALTEX AUSTRALIA LTD 1.AUD PAR ORDINARY	140,622	140,622
11178 shs CANADIAN NATURAL RES LTD	403,190	403,190
3567 shs CANON INC 7751 JPY PAR ORDINARY	116,930	116,930
535 shs CAPGEMINI SA 8.EUR PAR ORDINARY	71,958	71,958
5328 shs CARDTRONICS LTD-CL A	128,831	128,831
15563 shs CARLSBERG AS SPONSOREDAD	366,353	366,353
8150 shs CARNIVAL CORP PAIRED SHS	467,077	467,077
8065 shs CARPENTER TECHNOLOGY	423,977	423,977
87653 shs CARREFOUR SA SPONSORED ADR	282,243	282,243
70837 shs CATCHMARK TIMBER TR INC SHS CL A	901,755	901,755
2890 shs CATENA MEDIA PLC SHS EUR PAR ORDINARY	39,703	39,703
5217 shs CELANESE CORP DEL SER A	579,400	579,400
1150 shs CEMBRA MONEY BANK AG 1 CHF PAR ORDINARY	90,395	90,395
10148 shs CHATHAM LODGING TR	215,341	215,341
6212 shs CHEVRON CORP	785,383	785,383
46000 shs CHINA LILANG LTD PAR ORDINARY	66,019	66,019
5967 shs CHUBB LTD	757,928	757,928
8170 shs CIE AUTOMOTIVE SA, AZKOI PAR ORDINARY	241,142	241,142
1991 shs CIMIC GROUP LTD AUD PAR ORDINARY	62,225	62,225
18932 shs CISCO SYSTEMS INC COM	814,644	814,644

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
71600 shs CITIGROUP INC COM NEW	4,791,472	4,791,472
13437 shs CIVEO CORP SHS	73,867	73,867
4911 shs CK HUTCHISON HOLDINGS LT 1 HKD PAR ORDINARY	52,080	52,080
27943 shs CK HUTCHISON HOLDINGS LTD	295,078	295,078
5679 shs CLEAN HARBORS INC	348,854	348,854
18112 shs CNO FINL GROUP INC	344,853	344,853
2600 shs COGECO COMMUNICATIONS INC SHS	128,710	128,710
9711 shs COLGATE PALMOLIVE	629,370	629,370
1000 shs COLLIERS INTERNTNL GRP I	75,700	75,700
72114 shs COLONY CAPITAL INC REG SHS CL A	449,991	449,991
3738 shs COLUMBIA SPORTSWEAR CO	341,915	341,915
100995 shs COMCAST CORP NEW CL A	3,313,646	3,313,646
58690 shs COMFORTDELGRO CORP LTD SGD PAR ORDINARY	101,152	101,152
13087 shs COMMERCIAL METALS CO COM	276,267	276,267
3679 shs COMMONWEALTH BANK OF AU ORDINARY FULLY PAID 2. AUD PAR ORDINARY	198,077	198,077
2000 shs CONEXIO CORPORATION JPY PAR ORDINARY	34,776	34,776
8706 shs CONVERGYS CORP	212,775	212,775
5385 shs COPART INC COM	304,576	304,576
4400 shs COSMO ENERGY HOLDINGS CO LTD SHS 5021 JPY PAR ORDINARY	154,525	154,525
3325 shs COSTAR GROUP INC COM	1,371,995	1,371,995
24795 shs COVANTA HLDG CORP	409,117	409,117
3839 shs COVESTRO AG AKT. EUR PAR ORDINARY	343,607	343,607
7061 shs CROWN HLDGS INC	294,745	294,745
3000 shs CVS GROUP PLC, NORFOLK GBP PAR ORDINARY	45,073	45,073
10870 shs CVS HEALTH CORP	699,485	699,485
10998 shs CYBER-ARK SOFTWARE LTD	692,434	692,434
12359 shs CYRUSONE INC	721,271	721,271
13200 shs DAH SING FINANCIAL HLDGS 2.HKD PAR ORDINARY	77,058	77,058
3839 shs DAIMLER A EUR PAR ORDINARY	248,001	248,001
18567 shs DAIMLER AG ADR	297,908	297,908



<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
732 shs DAITO TRUST CONSTR 1878 JPY PAR ORDINARY	119,020	119,020
11605 shs DAIWA SECURITIES GRP INC JPY PAR ORDINARY	67,398	67,398
2887 shs DANONE S.A 1.EUR PAR ORDINARY	211,917	211,917
4200 shs DBS GROUP HLDGS SPN ADR	330,015	330,015
8160 shs DERICHEBOURG 15.FRF PAR ORDINARY	51,637	51,637
27009 shs DEUTSCHE BOERSE AG SHS	358,139	358,139
8323 shs DEUTSCHE POST AG SHS SP ADR	270,373	270,373
5834 shs DEXCOM INC	554,113	554,113
3060 shs DFDS AS EUR PAR ORDINARY	195,353	195,353
2300 shs DIP CORP 2379 JPY PAR ORDINARY	59,117	59,117
33120 shs DIPLOMAT PHARMACY ORD	846,547	846,547
64175 shs DISH NETWORK CORPORATION CLASS A	2,156,922	2,156,922
5602 shs DISNEY (WALT) CO COM STK	587,146	587,146
17850 shs DNB ASA SP ADR	348,075	348,075
3951 shs DOLBY LABORATORIES INC CL A	243,737	243,737
15100 shs DREAM GLOBAL REAL ESTATE INVESTM TR	164,838	164,838
9565 shs DRIL QUIP	491,641	491,641
9929 shs DSW INC	256,367	256,367
1020 shs DUERR BETEILIGUNGS AG 5.DEM PAR ORDINARY	47,481	47,481
32085 shs E.ON SE ADR	341,866	341,866
1585 shs EAGLE MATERIALS INC	166,377	166,377
1497 shs EAST JAPAN RAILWAY 9020 JPY PAR ORDINARY	143,462	143,462
18735 shs ECOLAB INC	2,629,083	2,629,083
10475 shs EDWARDS LIFESCIENCES CRP	1,524,846	1,524,846
6518 shs EL PASO ELECTRIC CO NEW	385,214	385,214
6088 shs ENERGIZER HOLDINGS INC SHS	383,300	383,300
21307 shs ENGIE SHS	326,317	326,317
2600 shs EPS HOLDINGS INC JPY PAR ORDINARY	55,772	55,772
27000 shs EQUINITI GROUP PLC SHS GBP PAR ORDINARY	88,047	88,047
5396 shs ESSILOR INTL SA ADR	380,688	380,688

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
155000 shs ESSO THAILAND PUBLIC CO 10 THB PAR ORDINARY	54,265	54,265
1290 shs EURONEXT NV SHS 1.6 EUR PAR ORDINARY	82,009	82,009
24240 shs EVRAZ PLC SHS 2 USD PAR ORDINARY	162,701	162,701
14125 shs FACEBOOK INC CLASS A COMMON STOCK	2,744,770	2,744,770
8139 shs FAST RETAILING CO LTD SHS	372,563	372,563
10004 shs FIDELITY NATL INFO SVCS INC	1,060,724	1,060,724
7800 shs FINL PRODUCTS GROUP CO LT 7148 JPY PAR ORDINARY	100,629	100,629
40250 shs FIREEYE INC	619,448	619,448
37815 shs FIRST HORIZON NTNL CORP	674,620	674,620
12660 shs FIRST INTST BANCSYSTEM INC COM CL A	534,252	534,252
9076 shs FIRST MIDWST BANCORP DEL	231,166	231,166
2222 shs FLIGHT CENTRE TRAVEL GRP .01AUD PAR ORDINARY	104,496	104,496
12549 shs FLOOR AND DECOR HLDGS INC	619,042	619,042
24971 shs FORTESCUE METALS GROUP AUD PAR ORDINARY	80,993	80,993
37421 shs FORUM ENERGY TECHNOLOGS INC COMMON STOCK	462,149	462,149
24430 shs FRANKLIN STR PPTYS CORP	209,121	209,121
4330 shs FREENET AG AKT. EUR PAR ORDINARY	112,939	112,939
27033 shs FRESHPET INC SHS	843,154	843,154
6100 shs FUJI CORPORATION 6134 JPY PAR ORDINARY	109,372	109,372
1000 shs FUJIBO HOLDINGS INC 50.JPY PAR ORDINARY	32,501	32,501
2100 shs FUJIMI INCORPORATED 5384 JPY PAR ORDINARY	46,544	46,544
11279 shs FUJITSU LTD 6702 JPY PAR ORDINARY	68,407	68,407
4100 shs GAM HLDG LTD .05 CHF PAR ORDINARY	56,568	56,568
68750 shs GENERAL MOTORS CO COMMON SHARES	2,708,750	2,708,750
23367 shs GENERALI ASSICURAZIONI 1.EUR PAR ORDINARY	392,045	392,045
2283 shs GENESCO INC	90,635	90,635
95899 shs GENMARK DIAGNOSTICS INC	611,836	611,836
7391 shs GENTHERM INC	290,466	290,466
7300 shs GENWORTH MI CANADA INC SHS	237,404	237,404
2890 shs GEORGIA CAPITAL PLC REG .01 GBP PAR ORDINARY	39,300	39,300

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
9746 shs GLATFELTER	190,924	190,924
17781 shs GLAUKOS CORP SHS	722,620	722,620
5368 shs GLOBAL DOMINION ACCESS S .12 EUR PAR ORDINARY	29,112	29,112
997 shs GLOBAL PMTS INC GEORGIA	111,155	111,155
6675 shs GOLDMAN SACHS GROUP INC	1,472,305	1,472,305
6342 shs GRAND CANYON EDUCATN INC	707,831	707,831
4850 shs GRANITE REAL ESTATE INVNT	197,735	197,735
2354 shs GUESS INC COM	50,376	50,376
63894 shs HABIT RESTAURANTS INC CL A	638,940	638,940
2304 shs HAEMONETICS CORP MASS	206,623	206,623
4937 shs HARSCO CORPORATION	109,108	109,108
23615 shs HEALTH CARE SVCS GROUP	1,019,932	1,019,932
24705 shs HEALTHSTREAM INC TENN	674,694	674,694
36503 shs HEARTLAND EXPRESS INC	677,131	677,131
8770 shs HEMFOSA FASTIGHETER AB S SEK PAR ORDINARY	102,738	102,738
5099 shs HERMAN MILLER INC COM	172,856	172,856
81000 shs HI P INTERNATIONAL LTD .05SGD PAR ORDINARY	70,689	70,689
1325 shs HITACHI HIGH-TECH 8036 JPY PAR ORDINARY	54,069	54,069
29510 shs HMS HLDGS CORP	638,006	638,006
5884 shs HONEYWELL INTL INC DEL	847,590	847,590
25592 shs HOPE BANCORP INC SHS	456,305	456,305
28530 shs HOWDEN JOINERY ORD 10P	201,967	201,967
7223 shs HSBC HLDG PLC SP ADR	340,492	340,492
31467 shs HSBC HOLDINGS PLC .5USD PAR ORDINARY	295,255	295,255
1913 shs HYSTER-YALE MATLS HNDLNG INC CL A	122,910	122,910
22086 shs IBERDROLA SA, BILBAO .75 EUR PAR ORDINARY	170,809	170,809
36000 shs IGG INC HKD PAR ORDINARY	46,069	46,069
3469 shs IIDA GROUP HOLDINGS CO LTD. SHS 3291 JPY PAR ORDINARY	66,927	66,927
6500 shs ILLUMINA INC COM	1,815,385	1,815,385
12648 shs IMPERIAL BRANDS PLC .10GBP PAR ORDINARY	471,232	471,232

Name of Stock	End of Year Book Value	End of Year Fair Market Value
10000 shs INDIVIOR PLC SHS 2 USD PAR ORDINARY	50,591	50,591
35000 shs INDO TAMBANGRAYA MEGAH P 500 IDR PAR ORDINARY	54,660	54,660
7821 shs INGERSOLL-RAND PLC	701,778	701,778
15897 shs INNOPHOS HLDGS INC	756,697	756,697
5630 shs INSULET CORP	482,491	482,491
29044 shs INSURANCE AUSTRALIA GRP AUD PAR ORDINARY	183,044	183,044
30041 shs INTESA SANPAOLO SPA EUR PAR ORDINARY	87,212	87,212
16724 shs INTESA SANPAOLO SPON ADR	290,329	290,329
16431 shs INTL CONSOLIDATED .5 EUR PAR ORDINARY	144,302	144,302
4550 shs INTRUM AB .02SEK PAR ORDINARY	105,739	105,739
5709 shs INVESTM TECH GRP INC NEW	119,432	119,432
64946 shs INVESTORS BANCORP INC NEW	830,659	830,659
185 shs INVINCIBLE INVESTMENT JPY PAR ORDINARY	83,343	83,343
1650 shs IPSEN PROMESSES 1 EUR PAR ORDINARY	258,820	258,820
9024 shs ITOCHU CORP ORD 8001 JPY PAR ORDINARY	163,550	163,550
1100 shs JAFCO CO LTD 8595 JPY PAR ORDINARY	44,739	44,739
4154 shs JANUS HENDERSON GROUP PLC	127,652	127,652
7199 shs JAPAN TOBACCO INC 2914 JPY PAR ORDINARY	201,154	201,154
15000 shs JD SPORTS FASHION PLC RE GBP PAR ORDINARY	87,255	87,255
5100 shs JM AB 'B ORD SEK PAR ORDINARY	91,214	91,214
5633 shs JOHNSON AND JOHNSON COM	683,508	683,508
13000 shs JOHNSON ELEC HOLDINGS LT .05 HKD PAR ORDINARY	37,862	37,862
28915 shs JPMORGAN CHASE & CO	3,012,943	3,012,943
10500 shs JUKI CORP 6440 JPY PAR ORDINARY	105,791	105,791
30042 shs JULIUS BAER GROUP ADR	349,388	349,388
22380 shs JUPITER PLC SHS .02 GBP PAR ORDINARY	131,780	131,780
14183 shs JX HOLDINGS INC JPY PAR ORDINARY	98,620	98,620
1700 shs KAGA ELECTRONICS CO 8154 50.JPY PAR ORDINARY	40,380	40,380
17655 shs KAJIMA CORP 1812 FN JPY PAR ORDINARY	136,757	136,757
2200 shs KAKEN PHARMACEUTICL 4521 JPY PAR ORDINARY	113,014	113,014

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
3700 shs KANAMOTO CO LTD 9678 JPY PAR ORDINARY	117,081	117,081
1718 shs KAO CORP 4452 JPY PAR ORDINARY	131,062	131,062
1100 shs KAWADA TECHNOLOGIES INC 3443 JPY PAR ORDINARY	71,205	71,205
2348 shs KDDI CORPORATION 9433 5000.JPY PAR ORDINARY	64,251	64,251
6680 shs KENNAMETAL INC	239,812	239,812
22929 shs KEYCORP NEW COM	448,033	448,033
12350 shs KINDRED GROUP PLC SEK PAR ORDINARY	155,720	155,720
6613 shs KITE REALTY GROUP TR SHS	112,950	112,950
3772 shs KLEPIERRE ORD EUR 8 EUR PAR ORDINARY	142,029	142,029
6375 shs KLX INC SHS	458,362	458,362
1900 shs KOBAYASHI PHARM 4967 JPY PAR ORDINARY	164,158	164,158
5600 shs KOKUYO CO LTD FN JPY PAR ORDINARY	99,446	99,446
7116 shs KONICA MINOLTA INC 50.JPY PAR ORDINARY	66,107	66,107
7447 shs KONINKLIJKE AHOLD .01 EUR PAR ORDINARY	178,286	178,286
5248 shs KONINKLIJKE PHILIPS NV .2EUR PAR ORDINARY	223,187	223,187
4123 shs KOPPERS HLDGS INC	158,117	158,117
10600 shs KYOWA EXEO CORP 1951 JPY PAR ORDINARY	278,385	278,385
40669 shs LANTHEUS HLDGS INC	591,734	591,734
1260 shs LEG IMMOBILIEN AG NAMEN- EUR PAR ORDINARY	136,607	136,607
37725 shs LIBERTY BROADBAND CORP SHS SERIES SER -C- CL C	2,856,537	2,856,537
116374 shs LIBERTY GLOBAL PLC CL C	3,096,712	3,096,712
15863 shs LIBERTY LATIN AMERICA LTD REG SHS CL C	307,425	307,425
99747 shs LLOYDS BANKING GROUP PLC ADR	332,157	332,157
2219 shs LOCKHEED MARTIN CORP	655,559	655,559
1460 shs LOGITECH INTL SA, APPLES .25 CHF PAR ORDINARY	64,211	64,211
11352 shs LOWE'S COMPANIES INC	1,084,911	1,084,911
5475 shs LOXO ONCOLOGY INC SHS	949,803	949,803
4515 shs M T S SYSTEMS CORP COM	237,715	237,715
1541 shs MACQUARIE GROUP LTD AUD PAR ORDINARY	140,784	140,784
42000 shs MACQUARIE MEXICO REAL ES MXN PAR ORDINARY	42,071	42,071

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
12700 shs MAEDA CORP 1824 JPY PAR ORDINARY	146,072	146,072
8000 shs MAKINO MILLING MACH 6135 JPY PAR ORDINARY	62,258	62,258
50840 shs MARKS & SPENCER NEW ORD .25GBP PAR ORDINARY	198,073	198,073
22790 shs MARRIOTT INTL INC NEW A	2,885,214	2,885,214
10632 shs MARSH & MCLENNAN COS INC	871,505	871,505
8449 shs MARUBENI CORP 8002 FN JPY PAR ORDINARY	64,462	64,462
8521 shs MATSON INC COM	327,036	327,036
2400 shs MATSUMOTOKIYOSHI JPY PAR ORDINARY JPY PAR ORDINARY	107,795	107,795
11000 shs MCJ CO LTD 6670 JPY PAR ORDINARY	84,115	84,115
23440 shs MEDIASET ESPANA COMUNICA .5 EUR PAR ORDINARY	197,646	197,646
10008 shs MEDTRONIC PLC SHS	856,785	856,785
19000 shs MEIDENSHA CORP 6508 FN JPY PAR ORDINARY	68,613	68,613
1300 shs MEITEC CORP 9744 FN JPY PAR ORDINARY	62,438	62,438
59000 shs MELCO INTL DEV LTD .5HKD PAR ORDINARY	181,614	181,614
19980 shs MERCURY SYSTEMS INC	760,439	760,439
70000 shs METCASH LTD AUD PAR ORDINARY	134,981	134,981
94161 shs MICROSOFT CORP	9,285,216	9,285,216
5310 shs MINERAL RESOURCES LTD AUD PAR ORDINARY	62,811	62,811
68657 shs MIRVAC GROUP FN AUD PAR ORDINARY	110,078	110,078
23000 shs MITIE GRP ORD GBP0.025 GBP PAR ORDINARY	47,461	47,461
13012 shs MITSUBISHI CHEMICAL HOLDINGS 4188 JPY PAR ORDINARY	108,944	108,944
4998 shs MITSUBISHI CRP 8058 FN 50.JPY PAR ORDINARY	138,886	138,886
3991 shs MITSUI CHEMICALS 4183 JPY PAR ORDINARY	106,292	106,292
3350 shs MONCLER S.P.A. AZ. EUR PAR ORDINARY	152,540	152,540
16323 shs MONDELEZ INTERNATIONAL INC	669,243	669,243
15875 shs MONRO INC	922,338	922,338
28225 shs MONSTER BEVERAGE SHS	1,617,292	1,617,292
2370 shs MORGAN SINDALL GROUP PLC MORGAN SINDALL GROUP PLC	44,995	44,995
18325 shs MORGAN STANLEY	868,605	868,605
2800 shs MORINAGA 2201 FN JPY PAR ORDINARY	134,230	134,230

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
13133 shs MRC GLOBAL INC	284,592	284,592
3315 shs MS&AD INSURANCE GROUP HD JPY PAR ORDINARY JPY PAR ORDINARY	102,069	102,069
310 shs MTU AERO ENGINES AG EUR PAR ORDINARY	59,503	59,503
30000 shs MYOB LIMITED-DEAD AUD PAR ORDINARY	64,056	64,056
5610 shs NATIONAL AUSTRALIA BANK 1.AUD PAR ORDINARY	113,613	113,613
10806 shs NATIONAL GENERAL HOLDINGS CORP SHS	284,522	284,522
47907 shs NATIXIS 100.FRF PAR ORDINARY	339,962	339,962
7980 shs NCR CORP NEW	212,438	212,438
45156 shs NEOGENOMICS INC	591,995	591,995
3440 shs NESTLE SA CHAM UND VEVE	266,414	266,414
5400 shs NETENT AB SEK PAR ORDINARY	28,913	28,913
11475 shs NETFLIX COM INC	4,491,659	4,491,659
5272 shs NEW RELIC INC	530,310	530,310
21000 shs NEWRIVER REIT PLC PAR ORDINARY	74,857	74,857
3110 shs NEXITY	196,441	196,441
6415 shs NEXTERA ENERGY INC SHS	1,071,497	1,071,497
2900 shs NFI GROUP INC REG SHS	108,112	108,112
3200 shs NICHIIHA CORP. 7943 JPY PAR ORDINARY	121,049	121,049
2200 shs NICHIREI CO 2871 FN JPY PAR ORDINARY	55,970	55,970
14222 shs NIELSEN HOLDINGS PLC SHS	439,886	439,886
107000 shs NINE ENTERTAINMENT CO AUD PAR ORDINARY	196,056	196,056
815 shs NIPPON EXPRESS 9062 JPY PAR ORDINARY	59,158	59,158
63000 shs NIPPON LIGHT METAL HOLDINGS 5703 JPY PAR ORDINARY	141,618	141,618
6100 shs NIPPON SUISAN 1332 FN JPY PAR ORDINARY	30,069	30,069
1600 shs NIPPON TEL & TEL 9432 JPY PAR ORDINARY	72,745	72,745
1300 shs NISHIO RENT ALL CO JPY PAR ORDINARY	41,723	41,723
5200 shs NISSAN CHEMICAL 4021 JPY PAR ORDINARY	242,711	242,711
9800 shs NISSIN ELEC CO LTD FN JPY PAR ORDINARY	90,332	90,332
40600 shs NOBLE ENERGY INC	1,432,368	1,432,368
1600 shs NOEVIR HOLDINGS CO LTD 4928 JPY PAR ORDINARY	115,415	115,415

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
2200 shs NOMURA CO JPY PAR ORDINARY	48,602	48,602
3200 shs NORBORD INC	131,584	131,584
45183 shs NORDEA BANK AB SEK PAR ORDINARY	435,767	435,767
1030 shs NOVARTIS AG REG CHF0.5 50.CHF PAR ORDINARY	78,089	78,089
7410 shs NOVO NORDISK A/S SHS .2 DKK PAR ORDINARY	343,705	343,705
5024 shs NTT DOCOMO INC JPY PAR ORDINARY	128,021	128,021
8692 shs OAKTREE SPECIALTY LENDING CORP	41,548	41,548
7977 shs OBAYASHI CORP 1802 FN JPY PAR ORDINARY	83,035	83,035
14326 shs OMNICELL INC	751,399	751,399
95535 shs ORACLE CORP \$0.01 DEL	4,209,272	4,209,272
21077 shs ORANGE ADR	351,354	351,354
1250 shs ORBOTECH LTD COM	77,250	77,250
2290 shs ORIFLAME HLDG AG NAMEN-A 1.5 CHF PAR ORDINARY	73,927	73,927
3331 shs OSAKA GAS 9532 FN JPY PAR ORDINARY	68,941	68,941
15539 shs OTSUKA HOLDINGS CO LTD SHS ADR	375,888	375,888
7328 shs PACKAGING CORP AMERICA	819,197	819,197
9150 shs PALO ALTO NETWORKS INC COM	1,880,050	1,880,050
4183 shs PANASONIC CORP 50.JPY PAR ORDINARY	56,401	56,401
1800 shs PARAMOUNT BED HOLDINGS CO LTD 7817 JPY PAR ORDINARY	77,190	77,190
6000 shs PAREX RESOURCES INC SHS	113,208	113,208
15793 shs PATTERSON UTI ENERGY INC	284,274	284,274
8498 shs PAYLOCITY HLDG CORP	500,192	500,192
3384 shs PBF ENERGY INC CL A	141,891	141,891
6960 shs PEAB AB SER'B'SHS 10.SEK PAR ORD CL'B'	52,632	52,632
5149 shs PEBBLEBROOK HOTEL TRUST	199,781	199,781
14300 shs PENTA OCEAN CONS 1893 JPY PAR ORDINARY	95,793	95,793
7715 shs PEPSICO INC	839,932	839,932
22624 shs PFIZER INC	820,799	820,799
13216 shs PHILIP MORRIS INTL INC	1,067,060	1,067,060
6770 shs PHILIPS LIGHTING NV .01 EUR PAR ORDINARY	175,870	175,870



<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
11421 shs PHILLIPS 66 SHS	1,282,692	1,282,692
8814 shs PORTLAND GEN ELEC CO	376,887	376,887
2181 shs POTLATCHDELTIC CORP	110,904	110,904
5517 shs PRAXAIR INC	872,514	872,514
6250 shs PRESTIGE BRANDS HLDG INC	239,875	239,875
51000 shs QINETIQ GROUP PLC, LONDO GBP PAR ORDINARY	181,596	181,596
22581 shs QUOTIENT TECHNOLOGY INC	295,811	295,811
17361 shs RANGE RESOURCES CORP DEL	290,450	290,450
8397 shs RAYONIER INC REIT	324,880	324,880
1644 shs RECKITT BENCKISER GROUP GBP PAR ORDINARY	135,417	135,417
3200 shs RECORDATI SPA EUR PAR ORDINARY	127,253	127,253
9406 shs RED ELECTRICA CORPORACIO EUR PAR ORDINARY	191,525	191,525
14900 shs REDROW PLC 10P GBP PAR ORDINARY	104,850	104,850
3275 shs REGENERON PHARMACTCLS	1,129,842	1,129,842
780 shs REPLY SPA EUR PAR ORDINARY	53,002	53,002
20888 shs REPSOL SA 3.EUR PAR ORDINARY	408,860	408,860
11819 shs RETAIL PROPERTIES OF AMERICA INC SHS CL A	151,047	151,047
1180 shs RHI-MAG N.V. REG SHS 1 EUR PAR ORDINARY	71,663	71,663
2040 shs RIGHTMOVE PLC, LON GBP PAR ORDINARY	143,015	143,015
1292 shs RIO TINTO LTD 2.AUD PAR ORDINARY	79,651	79,651
9224 shs RIO TINTO PLC GBP PAR ORDINARY	511,597	511,597
17032 shs RITCHIE BROS AUCTIONEERS	581,132	581,132
12365 shs ROCHE HLDG LTD SPN ADR	341,645	341,645
2090 shs ROCHE HOLDINGS GENUSH FN CHF PAR ORDINARY	464,222	464,222
3500 shs ROLAND DG CORP 6789 JPY PAR ORDINARY	77,005	77,005
16463 shs ROY DUT SHELL PLC B LON .07GBP PAR ORDINARY	589,785	589,785
14565 shs ROYAL DSM N V SPON ADR	365,946	365,946
5460 shs ROYAL DUTCH SHELL PLC SPONS ADR A	377,996	377,996
21203 shs ROYAL MAIL PLC SHS .01 GBP PAR ORDINARY	141,477	141,477
4440 shs ROYAL UNIBREW A/S SHS 2 DKK PAR ORDINARY	353,794	353,794

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
5480 shs RPC GROUP PLC GBP PAR ORDINARY	54,132	54,132
9392 shs RUSH ENTERPRISES IN CL A	407,425	407,425
2212 shs RYMAN HOSPITALITY PPTYS INC	183,928	183,928
11150 shs SAFESTORE HOLDINGS LTD GBP PAR ORDINARY	80,890	80,890
2700 shs SAIZERIYA CO LTD 7581 JPY PAR ORDINARY	61,793	61,793
24300 shs SALESFORCE COM INC	3,314,520	3,314,520
10393 shs SALLY BEAUTY HLDGS INC	200,936	200,936
2490 shs SALMAR ASA .25 NOK PAR ORDINARY	104,422	104,422
11440 shs SANDFIRE RESOURCES NL AUD PAR ORDINARY	77,424	77,424
1300 shs SANKYU 9065 82 JPY PAR ORDINARY	68,307	68,307
2685 shs SANOFI 2.EUR PAR ORDINARY	215,209	215,209
1400 shs SANYO DENKI CO 6516 FN JPY PAR ORDINARY	99,724	99,724
3247 shs SAP SE SHS	375,548	375,548
12170 shs SAVILLS GBP PAR ORDINARY	139,786	139,786
12901 shs SCHLUMBERGER LTD	864,754	864,754
29225 shs SCHWAB CHARLES CORP NEW	1,493,398	1,493,398
1500 shs SCOUT24 HLDG GMBH NAMEN- EUR PAR ORDINARY	79,930	79,930
600 shs SCREEN HOLDINGS JPY PAR ORDINARY	42,251	42,251
786 shs SECOM CO LTD 9735 JPY PAR ORDINARY	60,366	60,366
19020 shs SECOM CO LTD ADR	363,662	363,662
2900 shs SEIREN 3569 17 JPY PAR ORDINARY	45,189	45,189
5915 shs SEKISUI HOUSE LTD 1928 JPY PAR ORDINARY	104,666	104,666
18600 shs SERVICENOW INC	3,207,942	3,207,942
1285 shs SEVEN AND I HOLDINGS CO 50.JPY PAR ORDINARY JPY PAR ORDINARY	56,045	56,045
17096 shs SEVEN AND I HOLDINGS CO LTD SHS	371,752	371,752
76000 shs SHENZHEN EXPRESSWAY-H SH 1.HKD PAR ORDINARY	74,586	74,586
1800 shs SHOEI FOODS CORP 8079 JPY PAR ORDINARY	63,296	63,296
3582 shs SIEMENS AG GERM EUR PAR ORDINARY	473,421	473,421
4368 shs SILICON LABS INC	435,053	435,053
1130 shs SILTRONIC AG NAMEN-AKT. EUR PAR ORDINARY	162,739	162,739

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3776 shs SIMMONS 1ST NTL A \$5	112,902	112,902
7344 shs SIMPSON MFG DEL PV \$0.01	456,723	456,723
8000 shs SINFONIA TECHNOLOGY JPY PAR ORDINARY	28,456	28,456
12584 shs SKANSKA AB CL B SEK 12 12.SEK PAR ORD CL B	229,004	229,004
32410 shs SMITH (DAVID S) HLDG PLC .1GBP PAR ORDINARY	223,016	223,016
9713 shs SMITH-NPHW PLC SPADR NEW	364,529	364,529
2418 shs SOTHEBY'S (DELAWARE)	131,394	131,394
4150 shs SPAREBANKEN MIDT-NORGE 100.NOK PAR ORDINARY	43,025	43,025
24000 shs SPEEDCAST INTL LTD SHS AUD PAR ORDINARY	109,409	109,409
14125 shs SPLUNK INC COMMON SHARES	1,399,929	1,399,929
37381 shs SPROUTS FARMERS MARKETS INC SHS	824,998	824,998
146000 shs STAR PETROLEUM REFINING 6.92 THB PAR ORDINARY	57,276	57,276
13900 shs STARBUCKS CORP	679,015	679,015
6600 shs STARS GROUP INC	239,580	239,580
6836 shs STARWOOD PPTY TR INC COMMON STOCK	148,409	148,409
135 shs STRAUMANN HLDGS 6.CHF PAR ORDINARY	102,649	102,649
5282 shs SUBARU CORP JPY PAR ORDINARY	153,789	153,789
10370 shs SUBSEA 7 SA 2.NOK PAR ORDINARY	165,847	165,847
5976 shs SUMITOMO MITSUI FIN 8316 50000.JPY PAR ORDINARY	232,316	232,316
66802 shs SUMITOMO MITSUI-UNSPONS ADR	519,051	519,051
4819 shs SUMITOMO RUBBER 5110 JPY PAR ORDINARY	76,571	76,571
6092 shs SWEDBANK AB 20.SEK PAR ORDINARY	130,611	130,611
241 shs SWISSCOM AG (REGD) 1.CHF PAR ORDINARY	107,570	107,570
600 shs SWISSQUOTE GROUP HLD 10.CHF PAR ORDINARY	33,174	33,174
3420 shs SYDBANK A/S DKK PAR ORDINARY	117,582	117,582
6853 shs SYKES ENTERPRISES INC	197,229	197,229
2713 shs SYNTEL INC COM	87,060	87,060
7700 shs TAKUMA 6013 41 JPY PAR ORDINARY	93,847	93,847
81963 shs TAYLOR WIMPEY PLC 25P FN GBP PAR ORDINARY	193,588	193,588
7360 shs TCF FINANCIAL CORP COM	181,203	181,203

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
750 shs TEMENOS GROUP AG 5.CHF PAR ORDINARY	113,299	113,299
4300 shs TENNECO INC DEL	189,028	189,028
5288 shs TEREX CORP DEL NEW COM	223,101	223,101
25855 shs TETRA TECHNOLOGIES INC	115,055	115,055
6598 shs TEXAS INSTRUMENTS	727,430	727,430
1800 shs T-GAIA CORP 50000.JPY PAR ORDINARY	45,989	45,989
10700 shs THERMO FISHER SCIENTIFIC INC	2,216,398	2,216,398
29636 shs THERMON GROUP HLDGS INC	677,775	677,775
2250 shs THQ NORDIC AB REG SHS SEK PAR ORDINARY	44,768	44,768
3400 shs TIETO OYJ EUR PAR ORDINARY	110,198	110,198
14000 shs TODA CORP 1860 JPY PAR ORDINARY	121,842	121,842
600 shs TOEI CO LTD 50Y 9605 FN JPY PAR ORDINARY	61,481	61,481
4900 shs TOHO HOLDINGS JPY PAR ORDINARY	119,574	119,574
1417 shs TOKIO MARINE HOLDINGS IN 100.JPY PAR ORDINARY	66,433	66,433
602 shs TOKYO ELECTRON 8035 FN JPY PAR ORDINARY	103,372	103,372
9900 shs TOKYO STEEL 5423 33 JPY PAR ORDINARY	87,948	87,948
9500 shs TOMY COMPANY LTD JPY PAR ORDINARY	78,905	78,905
17968 shs TORAY INDUSTRYS INC ADR	282,637	282,637
10821 shs TOSOH CORPORATION 4042 JPY PAR ORDINARY	190,262	190,262
6162 shs TOTAL S.A. SP ADR	373,171	373,171
9800 shs TRANSCONTINENTAL CLASS A	227,445	227,445
6855 shs TRI POINTE GROUP INC	112,148	112,148
1120 shs TRIGANO FRF100 EUR PAR ORDINARY	199,025	199,025
34200 shs TRIPADVISOR INC SHS	1,905,282	1,905,282
4500 shs TUPPERWARE BRANDS CORP	185,580	185,580
63625 shs TWENTY-FIRST CENTURY FOX INC CLASS A	3,161,526	3,161,526
12950 shs TWENTY-FIRST CENTURY FOX INC CLASS B	638,047	638,047
7200 shs U S SILICA HLDGS INC COMMON STOCK	184,968	184,968
6490 shs UDG HEALTHCARE PLC GBP PAR ORDINARY	70,775	70,775
5400 shs ULVAC INC 6728 JPY PAR ORDINARY	206,707	206,707

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
84000 shs UMS HOLDINGS LTD .05SGD PAR ORDINARY	51,131	51,131
2228 shs UNILEVER PLC .03 GBP PAR ORDINARY	123,308	123,308
6581 shs UNION PACIFIC CORP	932,396	932,396
5310 shs UNIPER SE NAMEN-AKT. EUR PAR ORDINARY	157,534	157,534
6109 shs UNITED BKSHRS INC W.V.	222,368	222,368
15950 shs UNITED PARCEL SVC CL B	1,694,368	1,694,368
25078 shs UNITEDHEALTH GROUP INC	6,152,636	6,152,636
5415 shs UPM-KYMMENE OY CORP FN EUR PAR ORDINARY	193,588	193,588
15087 shs VERIFONE SYSTEMS INC	344,285	344,285
6626 shs VERINT SYSTEMS INC	293,863	293,863
48903 shs VICINITY CENTERS AUD PAR ORDINARY	93,581	93,581
31900 shs VISA INC CL A SHRS	4,225,155	4,225,155
1470 shs VOLKERWESSELS B.V REG SH .01 EUR PAR ORDINARY	37,793	37,793
21150 shs W R BERKLEY CORP	1,531,472	1,531,472
5341 shs WADDELL & REED FINL A	95,978	95,978
20336 shs WAGEWORKS INC	1,016,800	1,016,800
11420 shs WEC ENERGY GROUP INC SHS	738,303	738,303
81855 shs WELLS FARGO & CO NEW DEL	4,538,041	4,538,041
39000 shs WESTERN FOREST PRODUCTS INC	79,455	79,455
5279 shs WESTPAC BANKING CORP FN AUD PAR ORDINARY	114,281	114,281
2230 shs WETHERSPOON (J.D) GBP PAR ORDINARY	37,096	37,096
68195 shs WH GROUP LTD USD0.0001 HKD PAR ORDINARY	55,538	55,538
17263 shs WHARF HOLDINGS LTD (HK) 1.HKD PAR ORDINARY	55,449	55,449
3334 shs WHIRLPOOL CORP	487,531	487,531
378 shs WHITE MTNS INS GRP LTD	342,699	342,699
31000 shs WHITEHAVEN COAL LTD, BRI AUD PAR ORDINARY	132,385	132,385
2395 shs WILEY JOHN & SONS CL A	149,448	149,448
3967 shs WINTRUST FINL CP ILL COM	345,327	345,327
6300 shs WORKDAY INC CL A	763,056	763,056
2100 shs WOWOW INC. 4839 JPY PAR ORDINARY	66,641	66,641

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12511 shs WPP PLC SHS ORD GBP 0.10	197,055	197,055
22283 shs WPX ENERGY INC CLASS A COMMON STOCK	401,762	401,762
21000 shs XLMEDIA PLC SHS USD PAR ORDINARY	28,694	28,694
21814 shs YAMADA DENKI 9831 JPY PAR ORDINARY	108,512	108,512
94000 shs YANLORD LAND GROUP LTD SGD PAR ORDINARY	109,613	109,613
2172 shs ZEBRA TECHNOLOGIES CRP A	311,139	311,139
4000 shs ZENKOKU HOSHO CO LTD 7164 JPY PAR ORDINARY	181,645	181,645
42714 shs ZOES KITCHEN INC SHS	416,889	416,889
311 shs ZURICH INSURANCE GRP AG 10.CHF PAR ORDINARY	92,115	92,115

**TY 2017 Investments - Other Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
RESIDUAL INVESTMENTS ARDEN SAGE ACCOUNT	FMV	57,822	57,822
ROSE VALUE-ADD OFFICE RETROFIT FUND	FMV	1,193,600	1,193,600
CARLYLE PARTNERS	FMV	1,016,182	1,016,182
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	1,150,677	1,150,677
MORGAN CREEK PARTNERS	FMV	3,206,912	3,206,912
ECO SYSTEM PARTNERS	FMV	8,982,542	8,982,542
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	FMV	13,058,417	13,058,417
MONARCH DEBT RECOVERY FUND LTD	FMV	14,390,487	14,390,487
BEACH POINT TOTAL RETURN OFFSHORE FUND II LTD	FMV	14,001,853	14,001,853
NUVEEN GLOBAL EMERGING MARKETS	FMV	13,546,455	13,546,455
BARROW HANLY BOND FUND	FMV	2,876,910	2,876,910
SKYBRIDGE	FMV	11,093,987	11,093,987
BLACKSTONE STRATEGIC OFFSHORE	FMV	26,248,680	26,248,680
BLACKSTONE CAYMAN	FMV	2,908,135	2,908,135
CARLYLE ENERGY	FMV	5,807,305	5,807,305
ABRAAJ GROWTH	FMV	5,727,498	5,727,498
INVESTEC	FMV	2,964,640	2,964,640
VANGUARD ST BOND FUND	FMV	19,219,326	19,219,326
FUNDAMENTAL CREDIT OPPORTUNITIES	FMV	10,787,209	10,787,209
MARATHON ACCESS	FMV	125,838	125,838
MUTUAL FUNDS FOR 457 PLAN	FMV	188,422	188,422
REAL ASSET ETF	FMV	5,455,140	5,455,140
AG DLI II	FMV	4,919,416	4,919,416
INTERNATIONAL HOUSING	FMV	1,413,681	1,413,681
POWERSHARES	FMV	4,179,462	4,179,462
MORGAN CREEK CHINA FUND	FMV	1,147,039	1,147,039
KBI WATER FUND	FMV	9,188,419	9,188,419
BARINGS	FMV	1,900,207	1,900,207
GOLDMAN SACHS	FMV	17,943,958	17,943,958

## TY 2017 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	5,433,589	4,648,817	
FURNITURE	90,433	90,433	0	
OFFICE CONDO - PHOENIX	3,366,209	560,550	2,805,659	
CONDOMINIUM IMPROVEMENTS - PHOENIX	389,901	128,887	261,014	
CONDOMINIUM IMPROVEMENTS - PHOENIX	30,980	8,757	22,223	
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	636,453	2,523,965	
PHILLIPS PLACE, CAMBRIDGE - CAP INT	443,002	46,762	396,240	
FURNITURE	160,023	72,349	87,674	
BRATTLE STREET RENOVATION	4,911,496	100,706	4,810,790	
PHOENIX FURNITURE	127,587	27,339	100,248	
CONDOMINIUM IMPROVEMENTS - PHOENIX	351,301	26,920	324,381	
PHOENIX AV EQUIPMENT	52,173	15,652	36,521	
CAPITALIZED INTEREST - PHOENIX	22,578	246	22,332	
FURNITURE - BRATTLE	466,129	31,910	434,219	
ARTWORK - BRATTLE	141,616	0	141,616	
PHOENIX CONSTRUCTION IN PROGRESS	529,621	0	529,621	



**TY 2017 Legal Fees Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	163,694	1,640	1,640	162,054

**TY 2017 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	12,180	14,950	14,950

**TY 2017 Other Decreases Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

<b>Description</b>	<b>Amount</b>
CHANGE IN UNREALIZED APPRECIATION FOR YEAR NET OF TAX	4,144,119
FACILITY REPURPOSING	135,031

# TY 2017 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	1,174,211	0	0	1,174,211
EVALUATION	40,186	0	0	40,186
GENERAL OFFICE	231,002	21,826	21,826	209,176
BOARD TRAVEL AND MEETING COSTS	356,817	91,345	91,345	265,472
INSURANCE	91,784	0	0	91,784
JOINT/DEMONSTRATION PROJECTS	2,874,304	0	0	2,874,304
TEMPORARY SUPPORT STAFF	120,835	0	0	120,835
PUBLIC AFFAIRS	126,687	0	0	126,687
INFORMATION TECHNOLOGY	861,430	47,510	47,510	813,920
MULTI-MEDIA	156,577	0	0	156,577

## Other Expenses Schedule

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
DISTANCE EDUCATION	376,873	0	0	376,873
COURSES, CONFERENCES AND MEETINGS	2,722,446	0	5,000	2,717,446
PROGRAM AWARDS UNDER \$10,000	313,912	0	0	313,912

**TY 2017 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	43,979		43,979
SONORAN INSTITUTE	9,840		9,840
EMPLOYEE PARKING	5,745		5,745
OTHER	450		450
COURSE COSTS REIMBURSEMENT	5,000		5,000

**TY 2017 Other Liabilities Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
PAYROLL RELATED	40,052	27,735
REVOLVING LOAN ACCOUNT	23,000,810	25,310,317
DEFERRED EXCISE TAX	3,064,923	2,980,350

**TY 2017 Other Professional Fees Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INVESTMENT ADVISORY FEES	1,808,558	1,808,558	1,808,558	0
INVESTMENT CONSULTANT	479,051	479,051	479,051	0
PROGRAM ADMINISTRATION CONSULTING	37,039	0	0	37,039



**TY 2017 Taxes Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES	259,454	259,454	259,454	0
FEDERAL UBIT	41,805	0	0	0
FEDERAL EXCISE	250,000	0	0	250,000

**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](http://www.irs.gov/form990).

OMB No 1545-0047  
**2017**

**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<sup>1</sup> 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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 _____ _____	\$ _____	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/>  (Complete Part II for noncash contribution )
—	_____ _____	\$ _____	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/>  (Complete Part II for noncash contribution )
—	_____ _____	\$ _____	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/>  (Complete Part II for noncash contribution )
—	_____ _____	\$ _____	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/>  (Complete Part II for noncash contribution )
—	_____ _____	\$ _____	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/>  (Complete Part II for noncash contribution )
—	_____ _____	\$ _____	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/>  (Complete Part II for noncash contribution )
—	_____ _____	\$ _____	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/>  (Complete Part II for noncash contribution )

<b>Name of organization</b> LINCOLN INSTITUTE OF LAND POLICY	<b>Employer identification number</b> 86-6021106
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<b>Part II</b> <b>Noncash Property</b> (See instructions) Use duplicate copies of Part II if additional space is needed
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(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____

<b>Name of organization</b> LINCOLN INSTITUTE OF LAND POLICY	<b>Employer identification number</b> 86-6021106
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

# 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 <hr/> 245 EGLINTON AVENUE EAST <hr/> TORONTO, ONTARIO CA	<hr/> \$ 7,676	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
2	HIGHSTEAD FOUNDATION <hr/> PO BOX 1097 <hr/> REDDING, CT06875	<hr/> \$ 62,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
3	THE TRANSIT CENTER <hr/> 1 WHITEHALL STREET <hr/> NEW YORK, NY10004	<hr/> \$ 20,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
4	WEEDEN FOUNDATION <hr/> 35 ADAMS STREET <hr/> BEDFORD HILLS, NY10507	<hr/> \$ 15,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
5	MASS AUDUBON <hr/> 208 SOUTH GREAT ROAD <hr/> LINCOLN, MA01773	<hr/> \$ 22,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
6	KRESGE FOUNDATION <hr/> 3215 W BIG BEAVER ROAD <hr/> TROY, MI48084	<hr/> \$ 1,010,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (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
<u>7</u>	ROBERT WOOD JOHNSON FOUNDATION <hr/> 50 COLLEGE ROAD EAST <hr/> PRINCETON, NJ08540	<hr/> \$ 1,635,100	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
<u>8</u>	VERMONT COMMUNITY FOUNDATION <hr/> 3 COURT STREET <hr/> MIDDLEBURY, VT05753	<hr/> \$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
<u>9</u>	FORD FOUNDATION <hr/> 1440 BROADWAY <hr/> NEW YORK, NY10018	<hr/> \$ 30,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
<u>10</u>	BHP MINERALS AMERICAS <hr/> CERRO EL PLOMO 6000 <hr/> SANTIAGO, CI	<hr/> \$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
<u>11</u>	CHARLES STUART MOTT FOUNDATION <hr/> 503 S SAGINAW STREET SUITE 1200 <hr/> FLINT, MI485021851	<hr/> \$ 150,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
<u>12</u>	WALTON FAMILY FOUNDATION <hr/> PO BOX 2030 <hr/> BENTONVILLE, AZ72712	<hr/> \$ 60,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (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	MID-ATLANTIC REGIONAL COUNCIL	\$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
	600 BROADWAY SUITE 200		
	KANSAS CITY, MO 641051659		
14	ARAUCO	\$ 15,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
	AVENIDA EL GOLF 150 PISO 14		
	SANTIAGO, CI		
15	ALERCE	\$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
	SANTA ROSA 575 OF 501		
	SANTIAGO, CI		
16	DIFUSION TANTAUCO	\$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
	AV APOQUINDO 3000 ISO 19		
	LAS CONDES, CI		
17	FOUNDATION COSMOS	\$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
	GERTRUDIS ECHENIQUE 470		
	LAS CONDES, CI		
18	FOUNDATION MAR ADENTRO	\$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution )
	DON CARLOS 3171 C		
	SANTIAGO, CI		



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(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	ISLAND FOUNDATION <hr/> 589 MILL STREET PO BOX 1605 <hr/> MARION, MA 02738	<hr/> \$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution)
20	CYNTHIA AND GEORGE MITCHELL FOUNDATION <hr/> PO BOX 8937 <hr/> THE WOODLANDS, TX 773878937	<hr/> \$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution)
21	CHICAGO METROPOLITAN AGENCY FOR PLANNING <hr/> 233 SOUTH WACKER DRIVE SUITE 800 <hr/> CHICAGO, IL 60606	<hr/> \$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution)
22	ATLANTA REGIONAL COMMISSION <hr/> 229 PEACHTREE STREET NE SUITE 100 <hr/> ATLANTA, GA 30303	<hr/> \$ 5,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution)
23	SANDS CAPITAL MANAGEMENT LLC <hr/> 1000 WILSON BLVD SUITE 3000 <hr/> ARLINGTON, VA 22209	<hr/> \$ 10,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contribution)