

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.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2018**  
**Open to Public Inspection**

**For calendar year 2018, or tax year beginning 07-01-2018 , and ending 06-30-2019**

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</b> (see instructions) (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) ▶ \$ <u>604,471,994</u>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>MODIFIED CASH</u> <i>(Part I, column (d) must be on cash basis.)</i>	<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)	5,003,023			
	<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	9,801,749	8,791,595	9,801,749	
	<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	25,542,121			
	<b>b</b> Gross sales price for all assets on line 6a	27,999,551			
	<b>7</b> Capital gain net income (from Part IV, line 2)		25,542,121		
	<b>8</b> Net short-term capital gain			0	
	<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)	43,128	0	43,128		
<b>12 Total.</b> Add lines 1 through 11	40,390,021	34,333,716	9,844,877		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	1,511,652	610,139	610,139	907,513
	<b>14</b> Other employee salaries and wages	7,323,845	161	161	7,323,684
	<b>15</b> Pension plans, employee benefits	3,122,420	130,227	130,227	2,992,193
	<b>16a</b> Legal fees (attach schedule)	133,703	4,936	4,936	128,767
	<b>b</b> Accounting fees (attach schedule)	67,278	11,935	11,935	55,343
	<b>c</b> Other professional fees (attach schedule)	2,451,450	2,374,174	2,374,174	77,276
	<b>17</b> Interest	703,145	42,144	42,144	721,795
	<b>18</b> Taxes (attach schedule) (see instructions)	771,248	312,725	312,725	175,000
	<b>19</b> Depreciation (attach schedule) and depletion	897,673	53,804	53,804	
	<b>20</b> Occupancy	809,895	48,544	59,184	750,711
	<b>21</b> Travel, conferences, and meetings	2,310,642	0	0	2,310,642
	<b>22</b> Printing and publications	881,932	0	28,104	853,828
	<b>23</b> Other expenses (attach schedule)	8,834,561	265,857	270,240	8,564,321
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	29,819,444	3,854,646	3,897,773	24,861,073
	<b>25</b> Contributions, gifts, grants paid	709,738			709,738
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	30,529,182	3,854,646	3,897,773	25,570,811	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	9,860,839				
<b>b Net investment income</b> (if negative, enter -0-)		30,479,070			
<b>c Adjusted net income</b> (if negative, enter -0-)			5,947,104		

<b>Part II Balance Sheets</b> 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 . . . . .	1,741,960	296,785	296,785
	<b>2</b> Savings and temporary cash investments . . . . .	9,281,084	16,755,192	16,755,192
	<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) . . . . .	348,324,716	346,919,593	346,919,593
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	17,132,505	17,831,019	17,831,019
	<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) . . . . .	204,700,219	200,887,170	200,887,170
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ 29,681,659 Less: accumulated depreciation (attach schedule) ▶ _____ 7,919,994	21,195,575	21,761,665	21,761,665
<b>15</b> Other assets (describe ▶ _____)	14,950	20,570	20,570	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	602,391,009	604,471,994	604,471,994	
<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 ▶ _____)	28,318,402	28,183,620	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	28,318,402	28,183,620	
<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 . . . . .	572,564,190	573,626,159	
	<b>25</b> Temporarily restricted . . . . .	1,508,417	2,662,215	
	<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) . . . . .	574,072,607	576,288,374		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	602,391,009	604,471,994		

**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>	574,072,607
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	9,860,839
<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>	583,933,446
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	7,645,072
<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>	576,288,374

**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>	25,542,121
<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>	-1,243,041

**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))
2017	25,783,084	566,384,303	0.045522
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
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.194847
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.038969
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			<b>4</b> 565,902,064
<b>5</b> Multiply line 4 by line 3			<b>5</b> 22,052,638
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 304,791
<b>7</b> Add lines 5 and 6			<b>7</b> 22,357,429
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 27,449,309

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

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

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and total tax due. Total tax due is 214,237.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and state reporting requirements.

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions. . . . .	<b>11</b>		<b>No</b>
<b>12</b> Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . .	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.LINCOLNINST.EDU</u>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of ► <u>LINCOLN INSTITUTE OF LAND POLICY</u> Telephone no. ► <u>(602) 393-4300</u>			
Located at ► <u>11010 N TATUM BLVD PHOENIX AZ</u> ZIP+4 ► <u>85028</u>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . ► <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>15</b>		
<b>16</b> At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	<b>16</b>	<b>Yes</b>	<b>No</b>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			<b>No</b>

**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.**

		<b>Yes</b>	<b>No</b>
<b>1a</b> During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . <input type="checkbox"/>	<b>1b</b>		<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input type="checkbox"/>			
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
<b>a</b> At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) . . . . .	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	<b>4b</b>		<b>No</b>

**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>Yes</b>	<b>No</b>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(2) 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				
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No				
(4) 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				
(5) 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No				
<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>6b</b>	<b>No</b>
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.						
<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>7b</b>	
<b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?						
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				

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

**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ZHI LIU 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR. FELLOW 37.50	227,000	99,765	0
ROBIN HACKE 113 BRATTLE STREET CAMBRIDGE, MA 02138	E.D. - CCI 37.50	280,500	46,244	0
JOAN YOUNGMAN 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR. FELLOW 37.50	270,000	43,176	0
MARTIM SMOLKA 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR. FELLOW 37.50	231,000	49,806	0
ARMANDO CARBONELL 113 BRATTLE STREET CAMBRIDGE, MA 02138	SR. FELLOW 37.50	229,000	50,345	0

**Total** number of other employees paid over \$50,000. ▶ 52

**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**Part VIII**

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EAGLE CAPITAL MANAGEMENT 499 PARK AVENUE NEW YORK, NY 10222	INVESTMENT ADVICE	677,917
MERRILL LYNCH 2555 E CAMELBACK RD PHOENIX, AZ 85016	INVESTMENT CONSULTING	477,471
MARIAN URQUILLA 740 15TH STREET NW WASHINGTON, DC 20005	CCI CONSULTANT	408,218
SANDS CAPITAL 1101 WILSON BLVD ARLINGTON, VA 22209	INVESTMENT ADVICE	316,780
NORTHERN LIGHT PRODUCTIONS 300 WESTERN AVE BOSTON, MA 02134	EDUCATIONAL VIDEO	241,153
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		<b>27</b>

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b> THE DEPARTMENT OF PLANNING AND URBAN FORM ADDRESSES MAJOR GLOBAL CHALLENGES WITH ITS WORK IN URBAN DEVELOPMENT, LAND CONSERVATION AND THE INTERMOUNTAIN WEST.	2,829,113
<b>2</b> THE DEPARTMENT OF VALUATION AND TAXATION SEEKS TO INFORM PUBLIC DECISION-MAKING ON LAND-RELATED ISSUES THROUGH RESEARCH, TEACHING, AND DATA GATHERING.	2,599,768
<b>3</b> THE LATIN AMERICA PROGRAM FOCUSES ON SEVEN CORE AREAS - VALUE CAPTURE; PROPERTY TAXATION, ASSESSMENTS AND CADASTRES; LARGE-SCALE URBAN REDEVELOPMENT PROJECTS; INFORMALITY, REGULARIZATION, AND LAND MARKETS; ANALYSIS OF URBAN LAND MARKETS; LEGAL DIMENSIONS OF LAND POLICY; AND CLIMATE CHANGE.	2,250,029
<b>4</b> THE CENTER FOR COMMUNITY INVESTMENT HELPS DISADVANTAGED COMMUNITIES HARNESS INVESTMENT TO ACHIEVE THEIR ECONOMIC, SOCIAL AND ENVIRONMENTAL PRIORITIES. THROUGH A COMBINATION OF TECHNICAL ASSISTANCE, LEADERSHIP DEVELOPMENT, DISSEMINATION OF RESEARCH AND LESSONS LEARNED, AND THE CREATION OF A ROBUST PEER NETWORK, THE CENTER BUILDS CAPACITY OF COMMUNITIES TO DEFINE PRIORITIES AND GUIDE CAPITAL TOWARD THOSE PRIORITIES.	3,266,785

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> _____ _____	
<b>2</b> _____ _____	
All other program-related investments. See instructions.	
<b>3</b> _____ _____	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	<b>0</b>

**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>	572,089,161
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	1,839,761
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	590,940
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	574,519,862
<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>	574,519,862
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	8,617,798
<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>	565,902,064
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	28,295,103

**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 2018 from Part VI, line 5. . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2018. (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>	25,570,811
<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>	1,878,498
<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>	27,449,309
<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>	304,791
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	27,144,518

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of the end of 2018:				
<b>a</b> Enter amount for 2017 only. . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013. . . . .				
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ _____				
<b>a</b> Applied to 2017, 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 2018 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2018. (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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 . . . . .				
<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 2013 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014. . . . .				
<b>b</b> Excess from 2015. . . . .				
<b>c</b> Excess from 2016. . . . .				
<b>d</b> Excess from 2017. . . . .				
<b>e</b> Excess from 2018. . . . .				

**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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
<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 . . . . .	5,947,104	7,533,031	8,056,447	3,037,717	24,574,299
<b>b</b> 85% of line 2a . . . . .	5,055,038	6,403,076	6,847,980	2,582,059	20,888,154
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	27,449,309	26,272,806	22,644,599	18,198,963	94,565,677
<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 . . . . .	27,449,309	26,272,806	22,644,599	18,198,963	94,565,677
<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. . . . .	18,863,402	18,879,477	17,023,911	15,882,129	70,648,919
<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 foundation had \$5,000 or more in assets at any time during the year—see instructions.)**

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

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

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

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

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

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

**c** Any submission deadlines:

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

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

Recipient	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>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.  1 Program service revenue: a PUBLICATIONS b SONORAN INSTITUTE c EMPLOYEE PARKING d OTHER e COURSE COSTS REIMBURSEMENT f _____ g Fees and contracts from government agencies	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
2 Membership dues and assessments. . . . .					28,104
3 Interest on savings and temporary cash investments . . . . .					3,280
4 Dividends and interest from securities. . . . .	531390	1,010,154	14	8,791,595	5,760
5 Net rental income or (loss) from real estate: a Debt-financed property. . . . . b Not debt-financed property. . . . .					1,600
6 Net rental income or (loss) from personal property					4,384
7 Other investment income. . . . .					
8 Gain or (loss) from sales of assets other than inventory . . . . .			18	25,542,121	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____ b _____ c _____ d _____ e _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .		1,010,154		34,333,716	43,128
<b>13</b> Total. Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations.)					<b>35,386,998</b>

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

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

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash.
(2) Other assets.
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with columns Yes and No, and rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c.

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

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

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here

\*\*\*\*\* 2020-07-01 \*\*\*\*\*
Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)? [x] Yes [ ] No

Paid Preparer Use Only section containing fields for Preparer's name (Kevin Sunkel), Signature, Date, Check if self-employed, PTIN (P00706145), Firm's name (Owen J Flanagan & Co), Firm's address (60 East 42nd Street, New York, NY 10165), and Firm's EIN (13-2060851).

**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, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
1 PUBLICLY TRADED SECURITIES	P		
1 PUBLICLY TRADED SECURITIES	P		
CLASS ACTION	P		
ROSE VALUE ADD OFFICE RETROFIT FUND	P		
ECOSYSTEM II	P		
ECOSYSTEM III	P		
CARLYLE	P		
BARROW HANLEY HIGH YIELD	P		
BARROW HANLEY HIGH YIELD	P		
MORGAN CREEK CHINA	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
		882,693	-882,693
25,971,480			25,971,480
47,937			47,937
382,876			382,876
		7,606	-7,606
20,544			20,544
		42,020	-42,020
23,951			23,951
5,746			5,746
29,363			29,363

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			-882,693
			25,971,480
			47,937
			382,876
			-7,606
			20,544
			-42,020
			23,951
			5,746
			29,363

**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, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
KBI FUND	P		
1 KBI FUND	P		
BEACHPOINT	P		
ANGELO GORDON REALTY II	P		
MORGAN CREEK III	P		
MORGAN CREEK IV	P		
MORGAN CREEK IV	P		
MORGAN CREEK V	P		
MORGAN CREEK V	P		
CARLYLE ENERGY	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
		398,101	-398,101
		1,125,422	-1,125,422
1,017,132			1,017,132
12,433			12,433
		1,588	-1,588
87,700			87,700
54			54
4,178			4,178
217,881			217,881
45,090			45,090

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			-398,101
			-1,125,422
			1,017,132
			12,433
			-1,588
			87,700
			54
			4,178
			217,881
			45,090

**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, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
BAAM	P		
1 MORGAN CREEK III	P		

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

<b>(e)</b> Gross sales price	Depreciation allowed <b>(f)</b> (or allowable)	Cost or other basis <b>(g)</b> plus expense of sale	Gain or (loss) <b>(h)</b> (e) plus (f) minus (g)
64,196			64,196
68,990			68,990

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			64,196
			68,990



<b>Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
KATHRYN J LINCOLN	CHAIRMAN & CIO/DIRECTOR 37.50	415,476	66,979	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
GEORGE MC CARTHY	CEO AND PRESIDENT/DIRECTOR 37.50	417,325	66,402	69,300
113 BRATTLE STREET CAMBRIDGE, MA 02138				
DENNIS W ROBINSON	TREAS. & VP-FIN. & OPS. 37.50	236,000	66,586	0
113 BRATTLE STREET CAMBRIDGE, MA 02138				
LEVERING F T WHITE	AST. SEC. & VP ADMIN & HR 37.50	170,000	56,060	0
113 BRATTLE STREET CAMBRIDGE, MA 02138				
DIONE A ETTER	SECRETARY 37.50	125,000	37,347	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
CAROLINA BARCO	DIRECTOR AND PROGRAM ADVIS 2.00	12,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
MIMI BROWN	DIRECTOR 2.00	12,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
JOHN G LINCOLN III	DIRECTOR 1.00	6,750	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
KEVYN ORR	DIRECTOR 1.50	8,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
THOMAS BECKER	DIRECTOR 2.00	14,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
BRUCE LINCOLN	DIRECTOR 1.00	8,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
MICHAEL NUTTER	DIRECTOR 0.50	1,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
THOMAS NECHYBA	DIRECTOR 0.50	2,500	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
JOHANNES LINN	DIRECTOR 1.50	8,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				
JILL SCHURTZ	DIRECTOR 1.00	6,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028				

<b>Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
RAPHAEL BOSTIC	DIRECTOR	0	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	1.00			
ANTHONY COYNE	DIRECTOR	10,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	1.50			
CONSTANCE MITCHELL FORD	DIRECTOR	10,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	1.50			
JANE CAMPBELL	DIRECTOR AND PROGRAM ADVIS	16,600	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	2.50			
TIM RENJILIAN	DIRECTOR	13,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	2.00			
SCOTT SMITH	DIRECTOR	9,250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	1.50			
ADRIANA SOTO	DIRECTOR	9,000	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	1.50			
SANJEEV KHAGRAM	DIRECTOR	250	0	0
11010 N TATUM BLVD PHOENIX, AZ 85028	0.25			

**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>				
Pedro Abramo Campos Avenida General San Martin 283 apt 201 Leblon Rio de Janeiro, Brazil BR	none	I	Informal Land Use Markets and Regularization of Favelas in Rio	14,500
Line AlgoedPastoriestraat 40 Haacht, Belgium BE	none	I	Community Land Trusts and Informal Settlements	10,530
ASU Foundation for a New American University 300 E University Drive PO Box 2260 Tempe, AZ 852802260	none	PC	Impact of the Water Resources Element within Arizona and Colorado River Basin	25,641
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738

**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>				
Bernadette Baird-Zars 534 W 112th St Box 250342 New York, NY 10025	none	I	Post-plan planning: Case of Tlajomulco, Mexico	10,000
Tina Maria Francis Beale Flat 114 Queens Court 15 Queens Walk Reading, United Kingdom RG1 7QF UK	none	I	The Tax Collector-Taxpayer Relationship & the Compliance/Evasion Equilibrium (s) in Jamaica	10,000
Ciro Biderman 71 Howard Street 2 Cambridge, MA 02139	none	I	Moving to (dis)Opportunity: Brazils Minha Cas Minha Vida program	20,000
<b>Total . . . . . ▶ 3a</b>				709,738

**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>				
Cerema Agence Secondaire Ouest Rue Pierre Ramond - CS 60013 Saint Mdard en Jalles, France 33166 FR	none	NC	French land value capture (r) evolution: a shift from social equity to investment financing	12,093
Clark University 950 Main St Worcester, MA 01610		PC	Land Conversion and Misallocation across Cities in China	16,500
Katherine Renee Clifford 940 35th St Boulder, CO 80303	none	I	Fugitive Dust: How Dust Escapes Regulation and Its Consequences	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738

**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>				
David Paul Rosen & Associates 3527 Mt Diablo Blvd 361 Lafayette, CA 94549	none	NC	French land value capture (r) evolution: a shift from social equity to investment financing	16,000
Drew Eppehimer 1750 E Tuckey Lane Phoenix, AZ 85016	none	I	Restoration of Desert Rivers with Treated Wastewater	10,000
Paulo Henriques da Fonseca Rodovia BR230 Km 489 Apto 05 Posto Sao Goncalo Sousa Paraiba, Brazil 58800-000 BR	none	I	Emphyteusis and Urban Land: Exploring the potential uses of ground leases in Brazilian cities	12,300
<b>Total . . . . .</b>				<b>709,738</b>

**▶ 3a**

**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>				
Fundacin Universidad Torcuato Di Tella Calle Miones 2177 Buenos Aires, Argetina 1428 AR	none	NC	Infrastructure Invest. in a Urban Growth Scenario in Argentina	30,000
Caitlin Sona Gorback 1928 Spruce St Apt 1F Philadephia, PA 19103	none	I	Your Uber has Arrived: Ridesharing and the Redistribution of Economic Activity	10,000
Julia Gabriele Harten 1117 1/2 Olive Street Santa Barbara, CA 93101	none	I	Crowded with Potential: Bed Space Rentals in Chinas Megacities	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738

**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>				
Matthijs Korevaar Willem Vliegenstraat 32D 6214 AT Maastricht, Netherlands NL	none	I	Finance Lessons from the Long History of Urban Housing Markets	10,000
Cameron S LaPoint 523 West 112th Street Apt 82 New York, NY 10025	none	I	Corporate Borrowing and Land Values in the 1980s Japanese Real Estate Bubble	10,000
Maria Mercedes Maldonado Cra 45 No 44-21 Bl 3-904 Bogota, Colombia CO	none	I	Spanish Land Use and Planning Legislation and Jurisprudence in Latin America	14,600
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738



**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>				
Christina May Leonard 1591 East 1220 North Logan, UT 84341	none	I	Managing riverine resources in the context of sediment: Predicting channel change	10,000
Leila Mosleh7211 Adelphi Rd Hyattsville, MD 20782	none	I	Human and Natural System Evaluation to Support Water Policy and Land Management	10,000
Nir MualamTulkovsky 9 St Tel Aviv, Israel 6935879 IS	none	I	Implementing Value Capture in Israel: An examination of recent tools and policies	22,500
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738

**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>				
New York University 726 W Broadway 2nd floor New York, NY 100039580	none	PC	Take the Q Train: Value Capture of Public Infrastructure Projects	45,000
Pegasys AME (Pty) Ltd Rogers House 5 President John Kennedy Street Port Louis, Mauritius 11327 MP	none	NC	One-off Infrastructure Payments in African Cities	36,700
Marc Perez Casas Calle Dr Samsó 42 3r 1a Argentona Barcelona, Spain 8310 SP	none	I	Indirect Land Value Capture and its Potential to Finance Improvements Informal Settlements	17,000
<b>Total . . . . . ▶ 3a</b>				709,738

**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>				
Pontificia Universidad Catlica de Chile El Comendador No 1916 Casilla Santiago, Chile 16002 CI	none	NC	Modelling the Costs of Densification in Consolidated Neighborhoods: The Case of Santiago	14,000
Shitong Qiao The Belchers Tower 8 Flat 36/B 89 Pokfulam Road Hong Kong, China CH	none	I	Transferrable Development Rights: Cure or Curse for Chinese Farmers?	10,000
Eyal Salinger6 De-Haaz Street TelAviv, Israel 6266612 IS	none	I	Implementing Value Capture in Israel	22,500
<b>Total . . . . . ▶ 3a</b>				709,738

**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>				
Leslie Cameron Sanchez 1032 Kainui Drive Kailua, HI 96734	none	I	Impacts of Winters Right Adjudication on Native American Reservations in the Western US	10,000
Marta Lora-Tamayo Calle Fresnedillas 4 Portal A Piso 4 Izquierda Madrid, Spain 28035 SP	none	I	Spanish Land Use and Planning Legislation and their Influence in Latin America	14,600
UCL Consultants Limited 97 Tottenham Court Road Network Building London, United Kingdom W1T 4TP UK	none	NC	Equity, public health, infrastructure and urban policy in Cali, Colombia	20,000
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738

**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 Utrecht 3508 TC Utrecht Utrecht TC, Netherlands 3508 NL	none	NC	The Statute of Metropolis and Planning Reform in Brazil	16,000
Universit Paris XII 61 Avenue du General de Gaulle Crteil, France 94010 FR	none	NC	French land value capture (r) evolution: a shift from social equity to investment financing	17,580
University of British Columbia 409-6190 Agronomy Road Vancouver BC, Canada V6T 1Z3 CA	none	NC	Neighborhood Restructuring, Built Environment, and Quality of Life in Urban China	20,000
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738

**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>				
Edmilson Varejao 3630 S Sepulveda Blvd 1147 Los Angeles, CA 90034	none	I	Property value Assessment in Rio de Janeiro: The effects of transport investments	10,000
Elia Maria Tapia Villasenor 4601 N Via Entrada Apt 1058 Tucson, AZ 85718	none	I	Water Resources in the Borderlands of the Colorado River Basin	10,000
Philip James Womble 920 California Ave Palo Alto, CA 94306	none	I	Making Water Markets Work: Colorado River	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				709,738

**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>				
World Resources Institute 10 G Street NE 8th Floor Washington, DC 20002	none	PC	Land Value Capture to Finance Service Provision in Urban Redevelopment	45,694
Jiawen Yang3695 Bentbill Crossing Cumming, GA 30041	none	I	Value capture beyond public land leasing in China's Pearl River Delta	35,000
David Yee325 Bellvale Lakes Road Warwick, NY 10990	none	I	Divided landscapes in the Mexican metropolis: Housing and segregation in Mexico City	10,000
<b>Total . . . . . ▶ 3a</b>				709,738

**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>				
Jiangping Zhou Flat 4A 3 Tam Towers 25 Sha Wan Dr Pokfulam Hong Kong, China CH	none	I	Can TODness Improve (Expected) Performances of TODs?	20,000
Rachelle Alterman 29 Hanoter Street Even Yehuda, Israel IS	none	I	Land Policy, Urban Law and Climate Change	12,000
Fernando de Mello Franco Rua Mininstro 60001 Apto 153 Sao Paulo, Brazil BR	none	I	Sale of Building Rights in Sao Paulo, Brazil and implementing the social function	19,000
<b>Total . . . . .</b>				709,738

**▶ 3a**



**TY 2018 Accounting 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>
AUDIT FEES	67,278	11,935	11,935	55,343

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

## TY 2018 Depreciation Schedule

**Name:** LINCOLN INSTITUTE OF LAND POLICY

**EIN:** 86-6021106

### Depreciation Schedule

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	5,433,589	VAR	0 %	275,135	0	0	
FURNITURE		90,433	90,433	VAR	0 %	0	0	0	
OFFICE CONDO - PHOENIX		3,366,209	560,550	VAR	0 %	71,761	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		35,000	11,573	VAR	0 %	1,167	0	0	
PHILLIPS PLACE, CAMBRIDGE - LAND		2,500,000		VAR	0 %	0	0	0	
PHILLIPS PLACE, CAMBRIDGE - BUILDINGS		1,689,780	61,348	VAR	0 %	56,325	0	0	
PHILLIPS PLACE, CAMBRIDGE - IMPROVEMENTS		3,020,893	458,049	VAR	0 %	144,648	0	0	
PHILLIPS PLACE, CAMBRIDGE - CAP INT		443,002	46,762	VAR	0 %	6,115	0	0	
FURNITURE		160,023	72,349	VAR	0 %	9,466	0	0	
BRATTLE STREET RENOVATION		4,864,976	98,068	VAR	0 %	196,536	0	0	
PHOENIX FURNITURE		127,587	27,339	VAR	0 %	0	0	0	
CONDOMINIUM IMPROVEMENTS - PHOENIX		33,719	2,584	VAR	0 %	1,550	0	0	
PHOENIX AV EQUIPMENT		26,086	7,826	VAR	0 %	5,217	0	0	
CAPITALIZED INTEREST - PHOENIX		83,322	246	VAR	0 %	246	0	0	
FURNITURE - BRATTLE		466,129	31,910	VAR	0 %	68,695	0	0	
ARTWORK - BRATTLE		141,616		VAR	0 %	0	0	0	
PHOENIX CONSTRUCTION IN PROGRESS		2,408,119	119,695	VAR	0 %	60,812	0	0	
CAMBRIDGE OFFICE RENOVATION		142,359		VAR	0 %	0	0	0	

**TY 2018 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 2018 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
\$180000 ABBVIE INC GLB 02.300% MAY 14 2021	178,911	178,911
\$105000 AETNA INC GLB 02.750% NOV 15 2022	105,595	105,595
\$180000 AMAZON.COM INC GLB 02.800% AUG 22 2024	185,920	185,920
\$190000 AMERICAN ELECTRIC POWER - 03.200% NOV 13 2027	193,876	193,876
\$180000 AMERICAN EXPRESS CO GLB 03.700% NOV 05 2021	185,557	185,557
\$140000 ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.750% JAN 23 2029	158,929	158,929
\$100000 APPLE INC GLB 02.850% MAY 11 2024	103,011	103,011
\$85000 APPLE INC GLB 03.000% JUN 20 2027	87,109	87,109
\$145000 APPLE INC GLB 02.150% FEB 09 2022	145,570	145,570
\$55000 ARCELORMITTAL GLB 04.550% MAR 11 2026	58,135	58,135
\$75000 AT&T INC GLB 04.350% MAR 01 2029	80,781	80,781
\$90000 AUTOMATIC DATA PROCESSNG GLB 02.250% SEP 15 2020	90,057	90,057
\$320000 BANK OF AMERICA CORP SER MTN 03.248% OCT 21 2027	327,869	327,869
\$175000 BANK OF MONTREAL SER E 03.300% FEB 05 2024	181,517	181,517
\$325000 BANK OF NY MELLON CORP SER MTN VAR% MAY 16 2023	327,636	327,636
\$160000 BAYER US FIN II LLC COMPANY GUARNT 144A 02.750% JUL 15 2021	160,112	160,112
\$260000 BB&T CORPORATION SER MTN 02.750% APR 01 2022	263,149	263,149
\$125000 BERKSHIRE HATHAWAY ENERG GLB 02.375% JAN 15 2021	125,343	125,343
\$175000 BERKSHIRE HATHAWAY INC GLB 02.750% MAR 15 2023	177,828	177,828
\$90000 BMW US CAPITAL LLC COMPANY GUARNT 144A 02.250% SEP 15 2023	88,959	88,959

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$95000 BOSTON PROPERTIES LP GLB 02.750% OCT 01 2026	93,520	93,520
\$135000 BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.410% FEB 11 2026	141,483	141,483
\$95000 BRISTOL-MYERS SQUIBB CO 144A 03.200% JUN 15 2026	98,706	98,706
\$130000 BROADCOM CRP / CAYMN FI COMPANY GUARNT GLB 03.875% JAN 15 2027	127,387	127,387
\$80000 BURLINGTN NORTH SANTA FE - 03.650% SEP 01 2025	85,250	85,250
\$90000 CAMDEN PROPERTY TRUST GLB 04.100% OCT 15 2028	98,130	98,130
\$85000 CANADIAN NATL RESOURCES - 03.900% FEB 01 2025	88,747	88,747
\$165000 CAPITAL ONE FINANCIAL CO GLB 02.500% MAY 12 2020	165,172	165,172
\$95000 CELANESE US HOLDINGS LLC COMPANY GUARNT GLB 03.500% MAY 08 2024	97,520	97,520
\$95000 CHARTER COMM OPT LLC/CAP GLB 04.908% JUL 23 2025	103,136	103,136
\$105000 CISCO SYSTEMS INC - 04.450% JAN 15 2020	106,160	106,160
\$235000 CITIGROUP INC - 03.200% OCT 21 2026	239,662	239,662
\$85000 CITIGROUP INC GLB VAR%JAN 24 2023	86,453	86,453
\$135000 CNA FINANCIAL CORP GLB 03.450% AUG 15 2027	137,367	137,367
\$95000 COCA-COLA FEMSA SAB CV COMPANY GUARNT GLB 03.875% NOV 26 2023	99,637	99,637
\$85000 COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027	82,892	82,892
\$235000 COMCAST CORP COMPANY GUARNT GLB 02.750% MAR 01 2023	238,457	238,457
\$105000 CONCHO RESOURCES INC COMPANY GUARNT GLB 03.750% OCT 01 2027	108,651	108,651
\$85000 CONSTELLATION BRANDS INC COMPANY GUARNT GLB 03.200% FEB 15 2023	86,901	86,901
\$175000 COSTCO WHOLESALE CORP GLB 02.150% MAY 18 2021	175,177	175,177

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$75000 CROWN CASTLE INTL CORP GLB 03.700% JUN 15 2026	77,888	77,888
\$70000 CROWN CASTLE INTL CORP GLB 03.800% FEB 15 2028	72,698	72,698
\$85000 CSX CORP GLB 03.250% JUN 01 2027	87,761	87,761
\$75000 CUMMINS INC - 03.650% OCT 01 2023	79,024	79,024
\$95000 CVS HEALTH CORP GLB 04.100% MAR 25 2025	100,196	100,196
\$190000 DELL INT LLC / EMC CORP 144A 04.000% JUL 15 2024	194,970	194,970
\$90000 DELMARVA PWR & LIGHT CO 1ST MORTGAGE 03.500% NOV 15 2023	94,113	94,113
\$175000 DEUTSCHE TELEKOM INT FIN COMPANY GUARNT 144A 02.820% JAN 19 2022	176,586	176,586
\$95000 DIGITAL REALTY TRUST LP COMPANY GUARNT GLB 03.700% AUG 15 2027	97,637	97,637
\$60000 DOMINION ENERGY INC JR SUBORDINATED 02.579% JUL 01 2020	59,914	59,914
\$135000 DUKE ENERGY CORP - 03.550% SEP 15 2021	138,012	138,012
\$120000 DUKE ENERGY FLORIDA LLC GLB REMAIN PRN FCR .25000	29,950	29,950
\$35000 EATON CORP COMPANY GUARNT GLB 02.750% NOV 02 2022	35,462	35,462
\$112000 ERP OPERATING LP - 04.625% DEC 15 2021	117,820	117,820
\$50000 FOX CORP 144A 04.709% JAN 25 2029	55,938	55,938
\$45000 GE CAPITAL INTL FUNDING COMPANY GUARNT GLB 02.342% NOV 15 2020	44,786	44,786
\$85000 GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.875% MAY 11 2020	85,422	85,422
\$95000 GENERAL ELEC CAP CORP SER GMTN GLB 03.450% MAY 15 2024	97,245	97,245
\$165000 GENERAL ELEC CAP CORP SER MTN GLB 04.650% OCT 17 2021	171,914	171,914
\$135000 GENERAL MOTORS FINL CO GLB 04.150% JUN 19 2023	139,050	139,050

**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$310000 GOLDMAN SACHS GROUP INC - VAR%SEP 29 2025	317,254	317,254
\$85000 HCA INC GLB 05.250% JUN 15 2026	94,113	94,113
\$85000 HOME DEPOT INC GLB 03.250% MAR 01 2022	87,723	87,723
\$95000 HSBC HOLDINGS PLC GLB VAR%MAR 11 2025	98,981	98,981
\$165000 INTEL CORP GLB 01.850% MAY 11 2020	164,408	164,408
\$85000 JOHN DEERE CAPITAL CORP SER DMTN 02.350% JAN 08 2021	85,254	85,254
\$375000 JPMORGAN CHASE & CO GLB VAR%JAN 23 2029	389,865	389,865
\$140000 LAM RESEARCH CORP GLB 02.800% JUN 15 2021	141,065	141,065
\$25000 LIBERTY MUTUAL GROUP INC COMPANY GUARNT 144A 04.250% JUN 15 2023	26,429	26,429
\$85000 LIBERTY MUTUAL GROUP INC COMPANY GUARNT 144A 04.569% FEB 01 2029	93,429	93,429
\$205000 LOCKHEED MARTIN CORP GLB 03.100% JAN 15 2023	210,322	210,322
\$135000 LOWE'S COS INC GLB 02.500% APR 15 2026	132,525	132,525
\$240000 LYB INTL FINANCE BV COMPANY GUARNT GLB 04.000% JUL 15 2023	252,595	252,595
\$85000 MARATHON PETROLEUM CORP GLB 03.625% SEP 15 2024	87,986	87,986
\$95000 MARSH & MCLENNAN COS INC GLB 02.750% JAN 30 2022	95,890	95,890
\$75000 MCDONALD'S CORP SER MTN 02.750% DEC 09 2020	75,455	75,455
\$185000 MICROSOFT CORP GLB 02.875% FEB 06 2024	191,686	191,686
\$95000 MOLSON COORS BREWING CO COMPANY GUARNT GLB 02.100% JUL 15 2021	94,367	94,367
\$340000 MORGAN STANLEY SER GMTN GLB 03.700% OCT 23 2024	358,710	358,710
\$140000 MPLX LP GLB 04.000% MAR 15 2028	144,991	144,991

**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$90000 MUFG UNION BANK NA SER BKNT GLB 03.150% APR 01 2022	92,021	92,021
\$75000 NISOURCE FINANCE CORP GLB 03.490% MAY 15 2027	77,579	77,579
\$45000 NISOURCE FINANCE CORP GLB 02.650% NOV 17 2022	45,281	45,281
\$125000 NORTHROP GRUMMAN CORP - 03.500% MAR 15 2021	127,490	127,490
\$55000 NUCOR CORP GLB 03.950% MAY 01 2028	59,445	59,445
\$90000 ONEOK INC COMPANY GUARNT GLB 04.550% JUL 15 2028	97,694	97,694
\$190000 ORACLE CORP GLB 02.950% NOV 15 2024	195,744	195,744
\$95000 PARKER-HANNIFIN CORP GLB 02.700% JUN 14 2024	96,147	96,147
\$105000 PHILIP MORRIS INTL INC GLB 01.875% FEB 25 2021	104,421	104,421
\$180000 PHILLIPS 66 PARTNERS LP - 03.605% FEB 15 2025	185,475	185,475
\$190000 PNC FINANCIAL SERVICES GLB 03.500% JAN 23 2024	200,093	200,093
\$90000 PUBLIC SERVICE ENTERPRIS GLB 01.600% NOV 15 2019	89,664	89,664
\$215000 QUALCOMM INC GLB 02.900% MAY 20 2024	218,393	218,393
\$45000 RAYMOND JAMES FINANCIAL GLB 03.625% SEP 15 2026	46,277	46,277
\$95000 RELX CAPITAL INC COMPANY GUARNT GLB 04.000% MAR 18 2029	100,548	100,548
\$80000 S&P GLOBAL INC COMPANY GUARNT GLB 04.400% FEB 15 2026	88,154	88,154
\$155000 SCHLUMBERGER HLDGS CORP 144A 03.625% DEC 21 2022	160,000	160,000
\$275000 SCHNEIDER ELECTRIC SA 144A 02.950% SEP 27 2022	279,867	279,867
\$120000 SEMPRA ENERGY GLB 03.400% FEB 01 2028	119,800	119,800
\$180000 SHIRE ACQ INV IRELAND DA COMPANY GUARNT GLB 02.875% SEP 23 2023	181,760	181,760



**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$195000 SOUTHERN CO GLB 02.950% JUL 01 2023	197,921	197,921
\$140000 SOUTHWEST AIRLINES CO - 02.650% NOV 05 2020	140,586	140,586
\$70000 STATE STREET CORP GLB 02.550% AUG 18 2020	70,311	70,311
\$85000 STATE STREET CORP GLB VAR%DEC 03 2024	89,587	89,587
\$125000 SUNTRUST BANK SER BKNT GLB 02.450% AUG 01 2022	125,375	125,375
\$120000 SUNTRUST BANK SER BKNT VAR%AUG 02 2024	125,146	125,146
\$280000 TORONTO-DOMINION BANK SER GMTN 03.500% JUL 19 2023	293,753	293,753
\$110000 TOYOTA MOTOR CREDIT CORP SER GMTN GLB 03.450% SEP 20 2023	115,160	115,160
\$95000 TRINITY ACQUISITION PLC COMPANY GUARNT GLB 04.400% MAR 15 2026	101,046	101,046
\$85000 UDR INC CGTD SER GMTN GLB 03.500% JAN 15 2028	87,092	87,092
\$60000 UNITED TECHNOLOGIES CORP GLB 01.900% MAY 04 2020	59,806	59,806
\$90000 UNITED TECHNOLOGIES CORP GLB 04.125% NOV 16 2028	98,874	98,874
\$55000 UNITEDHEALTH GROUP INC GLB 02.700% JUL 15 2020	55,224	55,224
\$80000 UNITEDHEALTH GROUP INC GLB 02.750% FEB 15 2023	81,061	81,061
\$165000 US BANCORP - 03.375% FEB 05 2024	172,653	172,653
\$160000 USD ALIMEN COUCHE 144A 2.700% JUL 26 2022	160,315	160,315
\$85000 USD NUTRIEN LTD 4.000% DEC 15 2026	88,675	88,675
\$160000 USD ONTARIO PROVINCE 2.400% FEB 08 2022	161,985	161,985
\$165000 USD ROYAL BK CANADA 2.150% OCT 26 2020	165,008	165,008
\$100000 USD TELUS CORP 2.800% FEB 16 2027	98,307	98,307

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
\$120000 USD TRANSCANADA PL 4.250% MAY 15 2028	129,728	129,728
\$65000 VALERO ENERGY CORP GLB 04.350% JUN 01 2028	69,330	69,330
\$130000 VENTAS REALTY LP COMPANY GUARNT 03.500% FEB 01 2025	134,594	134,594
\$105000 VENTAS REALTY LP/CAP CRP COMPANY GUARNT 04.250% MAR 01 2022	109,643	109,643
\$65000 VERISK ANALYTICS INC GLB 04.125% MAR 15 2029	69,673	69,673
\$160000 VERIZON COMMUNICATIONS GLB 04.125% MAR 16 2027	174,014	174,014
\$80000 VISA INC GLB 02.800% DEC 14 2022	81,917	81,917
\$105000 VISA INC GLB 03.150% DEC 14 2025	110,153	110,153
\$170000 VODAFONE GROUP PLC GLB 04.375% MAY 30 2028	183,768	183,768
\$185000 WALMART INC GLB 03.400% JUN 26 2023	194,440	194,440
\$75000 WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.450% JUN 15 2029	79,055	79,055
\$325000 WELLS FARGO & COMPANY SER MTN VAR%MAY 22 2028	339,323	339,323
\$50000 ZIMMER HOLDINGS INC GLB 03.550% APR 01 2025	51,538	51,538
\$50000 ZIMMER HOLDINGS INC GLB 02.700% APR 01 2020	50,063	50,063
\$210000 ZOETIS INC GLB 03.250% FEB 01 2023	214,336	214,336

**TY 2018 Investments Corporate Stock Schedule****Name:** LINCOLN INSTITUTE OF LAND POLICY**EIN:** 86-6021106**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
800277 shs LINCOLN ELEC HLDGS INC	65,878,803	65,878,803
34000 SHS 888 HOLDINGS PLC GBP PAR ORDINARY	70,533	70,533
43000 SHS ABACUS PROPERTY GRP AUD PAR ORDINARY	123,715	123,715
8997 SHS ABB LTD CHF PAR ORDINARY	180,770	180,770
3285 SHS ABIOMED INC COM	855,709	855,709
4253 SHS ABN AMRO GROUP N.V. SHS 1 EUR PAR ORDINARY	91,127	91,127
5769 SHS ACCENTURE PLC SHS	1,065,938	1,065,938
34862 SHS ACI WORLDWIDE INC	1,197,162	1,197,162
35253 SHS ACS ACTIVIDADES CONS-UNS ADR	286,607	286,607
4179 SHS ACS ACTIVIDADES DE EUR PAR ORDINARY	173,657	173,657
17075 SHS ACTIVISION BLIZZARD INC	805,940	805,940
4011 SHS ACTUANT CORP CL A	99,513	99,513
5932 SHS ADECCO GROUP AG 1.CHF PAR ORDINARY	356,893	356,893
11050 SHS ADOBE INC SHS	3,255,882	3,255,882
6216 SHS ADTRAN INC COM	94,794	94,794
6900 SHS ADVANTEST CORP FN JPY PAR ORDINARY	189,887	189,887
235 SHS AENA SME SA 10 EUR PAR ORDINARY	46,646	46,646
34892 SHS AERCAP HOLDINGS N.V. SHS	1,814,732	1,814,732
4200 SHS AFRICAN RAINBOW MIN ZAR PAR ORDINARY	54,259	54,259
5369 SHS AG MTG INVT TR INC	85,367	85,367
3802 SHS AGL ENERGY LTD SHS 1.AUD PAR ORDINARY	53,388	53,388
7932 SHS AIA GROUP LTD SPONSORED ADR	342,266	342,266
9792 SHS AIRBUS SE	346,245	346,245
4798 SHS ALEXANDER & BALDWIN INC NEW	110,834	110,834
23600 SHS ALIBABA GROUP HOLDING LT	3,999,020	3,999,020
5050 SHS ALIGN TECH INC DEL COM	1,382,185	1,382,185
5683 SHS ALLERGAN PLC	951,505	951,505
26947 SHS ALLSCRIPTS HEALTHCARE SOLUTIONS INC	313,394	313,394
1840 SHS ALPHABET INC SHS CL A	1,992,352	1,992,352
7568 SHS ALPHABET INC SHS CL C	8,184,910	8,184,910

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4340 SHS ALSTRIA OFFICE AG, HAMBU 1 EUR PAR ORDINARY	70,627	70,627
17930 SHS ALTRI SGPS SA .5 EUR PAR ORDINARY	124,655	124,655
5696 SHS AMAZON COM INC COM	10,786,116	10,786,116
8393 SHS AMBARELLA INC	370,383	370,383
5294 SHS AMCOR LTD 1.AUD PAR ORDINARY	60,147	60,147
5690 SHS AMERICAN AXLE&MFG HLDGS	72,604	72,604
6700 SHS ANADARKO PETE CORP	472,752	472,752
17040 SHS AON PLC	3,288,379	3,288,379
2420 SHS APERAM S.A. REG.SHS EUR PAR ORDINARY	68,429	68,429
2826 SHS APOLLO INVT CORP REG SHS	44,651	44,651
4409 SHS APPLE INC	872,629	872,629
2575 SHS APPLIED INDUSTRL TECH	158,440	158,440
876 SHS ARMSTRONG WORLD INDS INC NEW	85,147	85,147
3335 SHS ARTISAN PARTNERS ASSET MGMT INC CLASS A	91,779	91,779
1230 SHS ASM INTERNATIONAL .01NLG PAR ORDINARY	80,205	80,205
8637 SHS ASM PACIFIC TECH LTD .1 HKD PAR ORDINARY	88,443	88,443
1587 SHS ASML HLDG NV NY REG SHS	329,985	329,985
1870 SHS ASR NEDERLAND N.V SHS EUR PAR ORDINARY	76,153	76,153
3202 SHS ASSURED GUARANTY LTD	134,740	134,740
12977 SHS ASTELLAS PHARMA INC JPY PAR ORDINARY	184,886	184,886
2550 SHS ASTM SPA 1000.ITL PAR ORDINARY	82,472	82,472
1670 SHS AT AND S AUSTRIA TECHNOL EUR PAR ORDINARY	30,277	30,277
30666 SHS AT&T INC	1,027,618	1,027,618
6125 SHS ATLISSIAN CORP PLC	801,395	801,395
2186 SHS ATOS ORIGIN 1.EUR PAR ORDINARY	183,022	183,022
66000 SHS AURELIA METALS LTD AUD PAR ORDINARY	22,922	22,922
4185 SHS AUSTRALIA AND NZ BK GRP 1.AUD PAR ORDINARY	82,848	82,848
2715 SHS AVNET INC	122,908	122,908
4454 SHS AXA 2.29EUR PAR ORD NEW	117,168	117,168
12038 SHS AXA -SPONS ADR	315,155	315,155

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
49938 SHS AXOGEN INC	988,772	988,772
11002 SHS BAE SYS PLC SPN ADR	275,820	275,820
7621 SHS BAE SYSTEMS PLC GBP PAR ORDINARY	48,050	48,050
1802 SHS BAIDU INC SPON ADR	211,483	211,483
42000 SHS BANCO DEL BAJIO SA REG S MXN PAR ORDINARY	83,924	83,924
7024 SHS BANCORP (THE) BANK	62,654	62,654
2890 SHS BANK OF GEORGIA GROUP PL .01 GBP PAR ORDINARY	55,098	55,098
5580 SHS BANK OF N T BUTTERFIELD AND SON LTD SHS	189,497	189,497
420 SHS BARCO INDUSTRIES NEW EUR PAR ORDINARY	88,580	88,580
32372 SHS BARRATT DEV PLC 10P FN GBP PAR ORDINARY	235,908	235,908
15133 SHS BASF SE SPONSORED ADR	276,177	276,177
821 SHS BASF SE NAMEN -AKT	59,781	59,781
6142 SHS BEACON ROOFING SUPPLY INC	225,534	225,534
3757 SHS BECTON DICKINSON CO	946,802	946,802
3860 SHS BELLWAY PLC 12 1/2P GBP PAR ORDINARY	136,817	136,817
2060 SHS BERKELEY GROUP HOLDINGS PAR ORDINARY	97,818	97,818
30705 SHS BERKSHIRE HATHAWAYINC DEL CL B NEW	6,545,385	6,545,385
70000 SHS BEST WORLD INTL LTD NPV SGD PAR ORDINARY	69,853	69,853
3031 SHS BHP GROUP LTD 1.AUD PAR ORDINARY	87,547	87,547
6834 SHS BHP GROUP PLC	349,286	349,286
16000 SHS BIFFA PLC .01 GBP PAR ORDINARY	41,947	41,947
10100 SHS BIOMARIN PHARMACEUTICALS	865,065	865,065
13360 SHS BLACKBAUD INC	1,115,560	1,115,560
1477 SHS BLACKROCK INC	693,156	693,156
1966 SHS BLOOMIN BRANDS INC COMMON STOCK	37,177	37,177
5190 SHS BLUESCOPE STEEL LTD AUD PAR ORDINARY	43,887	43,887
1500 SHS BML INC4694 JPY PAR ORDINARY	42,602	42,602
2991 SHS BNP PARIBAS 2.EUR PAR ORDINARY	142,258	142,258
22590 SHS BRAVIDA HLDG AB SHS SEK PAR ORDINARY	200,378	200,378
3856 SHS BRIDGESTONE CORP 5108 JPY PAR ORDINARY	151,820	151,820

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4482 SHS BRINKS CO	363,849	363,849
4743 SHS BRITISH AMERICAN TOBACCO .25GBP PAR ORDINARY	165,941	165,941
20494 SHS BRIXMOR PPTY GROUP INC	366,433	366,433
12151 SHS BROOKLINE BANCORP INC	186,882	186,882
4254 SHS BROTHER INDUSTRIES 6448 JPY PAR ORDINARY	80,350	80,350
3400 SHS BRP INC SHS SUBORD. VOTING WHEN ISSUED	121,856	121,856
55174 SHS BT GROUP GBP0.05 .05GBP PAR ORDINARY	137,952	137,952
9726 SHS BUILDERS FIRSTSOURCE INC	163,980	163,980
5300 SHS BURFORD CAPITAL LTD SHS GBP PAR ORDINARY	104,552	104,552
34000 SHS BWP TRUST AUD PAR ORDINARY	87,802	87,802
7054 SHS CABOT CORP	336,546	336,546
4331 SHS CALTEX AUSTRALIA LTD 1.AUD PAR ORDINARY	75,222	75,222
3287 SHS CANON INC 7751 JPY PAR ORDINARY	95,980	95,980
8610 SHS CANTEL MEDICAL CORP	694,310	694,310
6900 SHS CAPCOM CO LTD 9697 50.JPY PAR ORDINARY	138,461	138,461
2820 SHS CARDTRONICS LTD-CL A	77,042	77,042
12593 SHS CARLSBERG AS SPONSOREDAD	333,211	333,211
13301 SHS CARNIVAL CORP PAIRED SHS	619,162	619,162
18310 SHS CARPENTER TECHNOLOGY	878,514	878,514
118433 SHS CATCHMARK TIMBER TR INC SHS CL A	1,237,625	1,237,625
3643 SHS CELANESE CORP DEL SER A	392,715	392,715
9578 SHS CHATHAM LODGING TR	180,737	180,737
7270 SHS CHEVRON CORP	904,679	904,679
46000 SHS CHINA LILANG LTD PAR ORDINARY	42,274	42,274
5013 SHS CHUBB LTD	738,365	738,365
3170 SHS CHUBU ELEC PWR FN JPY PAR ORDINARY	44,472	44,472
8170 SHS CIE AUTOMOTIVE SA, AZKOI PAR ORDINARY	236,879	236,879
3619 SHS CIMIC GROUP LTD AUD PAR ORDINARY	113,699	113,699
17482 SHS CISCO SYSTEMS INC COM	956,790	956,790
87543 SHS CITIGROUP INC COM NEW	6,130,636	6,130,636

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6045 SHS CIVEO CORP SHS	10,397	10,397
1716 SHS CLEAN HARBORS INC	122,008	122,008
10930 SHS CLINIGEN GROUP PLC SHS GBP PAR ORDINARY	140,079	140,079
5300 SHS CME GROUP INC	1,028,783	1,028,783
28314 SHS CNO FINL GROUP INC	472,278	472,278
1110 SHS COCA-COLA EUROPEAN PARTN .01 EUR PAR ORDINARY	61,876	61,876
494 SHS COCHLEAR LTD .1AUD PAR ORDINARY	71,704	71,704
9204 SHS COLGATE PALMOLIVE	659,651	659,651
1000 SHS COLLIERS INTERNTNL GRP I	71,620	71,620
37672 SHS COLONY CAPITAL INC REG SHS CL A	188,360	188,360
400 SHS COLOPLAST A/S SHS 1 DKK PAR ORDINARY	45,273	45,273
1650 SHS COLUMBIA SPORTSWEAR CO	165,264	165,264
137098 SHS COMCAST CORP NEW CL A	5,796,503	5,796,503
37010 SHS COMFORTDELGRO CORP LTD SGD PAR ORDINARY	72,762	72,762
17745 SHS COMMERCIAL METALS CO COM	316,748	316,748
2206 SHS COMMONWEALTH BANK OF AU ORDINARY FULLY PAID 2. AUD PAR ORDINARY	128,148	128,148
16274 SHS COMMSCOPE HLDG CO INC	255,990	255,990
3760 SHS COMPANIA DE DISTRIBUCION .2 EUR PAR ORDINARY	85,295	85,295
6645 SHS COMPUTERSHARE LTD .2AUD PAR ORDINARY	75,589	75,589
2700 SHS CONEXIO CORPORATION JPY PAR ORDINARY	34,257	34,257
3955 SHS COOPER STD HOLDINGS ORD	181,218	181,218
875 SHS COPART INC COM	65,398	65,398
5300 SHS COSMO ENERGY HOLDINGS CO LTD SHS 5021 JPY PAR ORDINARY	119,390	119,390
4485 SHS COSTAR GROUP INC COM	2,484,959	2,484,959
16236 SHS COVANTA HLDG CORP	290,787	290,787
9797 SHS CROWN HLDGS INC	598,597	598,597
890 SHS CTS EVENTIM EUR PAR ORDINARY	41,352	41,352
10053 SHS CVS HEALTH CORP	547,788	547,788
3046 SHS CYBER-ARK SOFTWARE LTD	389,401	389,401
14952 SHS CYRUSONE INC	863,029	863,029

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13200 SHS DAH SING FINANCIAL HLDGS 2.HKD PAR ORDINARY	61,670	61,670
4992 SHS DAIMLER A EUR PAR ORDINARY	278,758	278,758
21428 SHS DAIMLER AG ADR	297,849	297,849
825 SHS DAITO TRUST CONSTR 1878 JPY PAR ORDINARY	105,173	105,173
1488 SHS DAIWA HOUSE 1925 FN JPY PAR ORDINARY	43,380	43,380
28002 SHS DANONE-SPONS ADR	474,074	474,074
4194 SHS DBS GROUP HLDGS SPN ADR	322,057	322,057
8160 SHS DERICHEBOURG 15.FRF PAR ORDINARY	31,409	31,409
11905 SHS DESIGNER BRANDS INC CL A	228,219	228,219
21857 SHS DEUTSCHE BOERSE AG SHS	307,746	307,746
10180 SHS DEUTSCHE POST AG SHS SP ADR	333,802	333,802
1600 SHS DIGITAL GARAGE INC 4819 JPY PAR ORDINARY	50,640	50,640
3300 SHS DIP CORP 2379 JPY PAR ORDINARY	55,194	55,194
47175 SHS DISH NETWORK CORPORATION CLASS A	1,811,992	1,811,992
6823 SHS DISNEY (WALT) CO COM STK	952,764	952,764
17490 SHS DNB ASA SP ADR	324,440	324,440
68000 SHS DNO ASA NOK PAR ORDINARY	123,216	123,216
2852 SHS DOLBY LABORATORIES INC CL A	184,239	184,239
16000 SHS DRAX GROUP PLC, SELBY .11 GBP PAR ORDINARY	52,984	52,984
17300 SHS DREAM GLOBAL REAL ESTATE INVESTM TR	180,711	180,711
14311 SHS DRIL QUIP	686,928	686,928
3600 SHS DTS CORPORATION 9682 JPY PAR ORDINARY	75,047	75,047
28965 SHS E.ON SE ADR	312,822	312,822
2001 SHS EAGLE MATERIALS INC	185,493	185,493
1117 SHS EAST JAPAN RAILWAY 9020 JPY PAR ORDINARY	104,505	104,505
850 SHS ECKERT & ZIEGLER STRA EUR PAR ORDINARY	99,896	99,896
11850 SHS EDWARDS LIFESCIENCES CRP	2,189,169	2,189,169
4861 SHS EL PASO ELECTRIC CO NEW	317,909	317,909
3725 SHS ELECTROLUX CL B 25SKR SEK PAR ORDINARY	95,271	95,271
16000 SHS ELKEM ASA REG SHS 5 NOK PAR ORDINARY	45,075	45,075



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4300 SHS ENERFLEX LTD SHS	56,105	56,105
10932 SHS ENERGIZER HOLDINGS INC SHS	422,412	422,412
2200 SHS ENGHOUSE SYS LTD	58,302	58,302
20961 SHS ENGIE SHS	316,092	316,092
487 SHS ENSTAR GROUP LTD	84,874	84,874
2600 SHS EPS HOLDINGS INC JPY PAR ORDINARY	40,349	40,349
2900 SHS ERG SPA 100.ITL PAR ORDINARY	59,445	59,445
5095 SHS ESSILORLUXOTTICA SA	332,332	332,332
1290 SHS EURONEXT NV SHS 1.6 EUR PAR ORDINARY	97,765	97,765
28880 SHS EVRAZ PLC SHS 2 USD PAR ORDINARY	244,498	244,498
28148 SHS F N B CORP	331,302	331,302
27741 SHS FACEBOOK INC CLASS A COMMON STOCK	5,354,013	5,354,013
17580 SHS FANUC LTD-UNSP	324,878	324,878
25000 SHS FERREXPO PLC, LONDON GBP PAR ORDINARY	88,228	88,228
9417 SHS FIDELITY NATL INFO SVCS INC	1,155,278	1,155,278
40772 SHS FIREEYE INC	603,833	603,833
12237 SHS FIRST DATA CORPORATION CLASS A	331,256	331,256
4237 SHS FIRST HAWAIIAN INC SHS	109,611	109,611
54896 SHS FIRST HORIZON NTNL CORP	819,597	819,597
16808 SHS FIRST INTST BANCSYSTEM INC COM CL A	665,765	665,765
13948 SHS FIRST MIDWST BANCORP DEL	285,516	285,516
8178 SHS FISERV INC WISC PV 1CT	745,506	745,506
7805 SHS FLEX LTD	74,694	74,694
4902 SHS FLIGHT CENTRE TRAVEL GRP .01AUD PAR ORDINARY	142,931	142,931
26074 SHS FLOOR AND DECOR HLDGS INC	1,092,501	1,092,501
6324 SHS FOX CORP CL B	231,016	231,016
22780 SHS FRANKLIN STR PPTYS CORP	168,116	168,116
1400 SHS FREENET AG AKT. EUR PAR ORDINARY	27,645	27,645
14736 SHS FRESHPET INC SHS	670,635	670,635
8800 SHS FUJI CORPORATION 6134 JPY PAR ORDINARY	111,898	111,898

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
914 SHS FUJITSU LTD 6702 JPY PAR ORDINARY	63,727	63,727
1760 SHS GAMES WORKSHOP GRP PLC GBP PAR ORDINARY	111,236	111,236
10000 SHS GCI LIBERTY INC REG SHS CL A	614,600	614,600
279517 SHS GENERAL ELECTRIC	2,934,928	2,934,928
68750 SHS GENERAL MOTORS CO COMMON SHARES	2,648,937	2,648,937
22539 SHS GENERALI ASSICURAZIONI 1.EUR PAR ORDINARY	425,052	425,052
116929 SHS GENMARK DIAGNOSTICS INC	758,869	758,869
5732 SHS GENTHERM INC	239,770	239,770
1730 SHS GENUS PLC FN .1GBP PAR ORDINARY	58,303	58,303
7300 SHS GENWORTH MI CANADA INC SHS	231,499	231,499
8159 SHS GLATFELTER	137,724	137,724
7566 SHS GLAUKOS CORP SHS	570,476	570,476
23321 SHS GOLDMAN SACHS GROUP INC	4,771,477	4,771,477
9031 SHS GRAND CANYON EDUCATN INC	1,056,808	1,056,808
6840 SHS GRANITE CONST INC DEL	329,551	329,551
4850 SHS GRANITE REAL ESTATE INVT	221,500	221,500
41166 SHS GRAPHIC PACKAGING HLDG C	575,501	575,501
1530 SHS GRUPO CATALANA OCCIDENTE .3EUR PAR ORDINARY	56,627	56,627
15000 SHS GULF KEYSTONE PETROLEUM 1 USD PAR ORDINARY	43,049	43,049
2301 SHS HARSCO CORPORATION	63,139	63,139
12800 SHS HASEKO CORP 1808 JPY PAR ORDINARY	129,496	129,496
43341 SHS HEALTH CARE SVCS GROUP	1,314,099	1,314,099
36463 SHS HEALTHSTREAM INC TENN	942,933	942,933
26960 SHS HEARTLAND EXPRESS INC	487,167	487,167
8770 SHS HEMFOSA FASTIGHETER AB S SEK PAR ORDINARY	82,943	82,943
4799 SHS HERMAN MILLER INC COM	214,515	214,515
81000 SHS HI P INTERNATIONAL LTD .05SGD PAR ORDINARY	83,211	83,211
22774 SHS HILTON WORLDWIDE HOLDINGS INC REG	2,225,931	2,225,931
5816 SHS HITACHI CONSTR MACH FN 50.JPY PAR ORDINARY	151,257	151,257
1552 SHS HITACHI HIGH-TECH 8036 JPY PAR ORDINARY	79,804	79,804

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4319 SHS HITACHI LTD 10 NEW ADR	317,792	317,792
33413 SHS HMS HLDGS CORP	1,082,247	1,082,247
12000 SHS HOLLYWOOD BOWL GROUP PLC PAR ORDINARY	34,210	34,210
4831 SHS HONDA MOTORS LTD 7267 JPY PAR ORDINARY	124,877	124,877
4429 SHS HONEYWELL INTL INC DEL	773,259	773,259
24135 SHS HOPE BANCORP INC SHS	332,580	332,580
955 SHS HOYA CORP 7741 JPY PAR ORDINARY	73,163	73,163
7305 SHS HSBC HLDG PLC SP ADR	304,911	304,911
13287 SHS HSBC HOLDINGS PLC .5USD PAR ORDINARY	111,083	111,083
1030 SHS HUBER + SUHNER AG, SUHN .25 CHF PAR ORDINARY	86,837	86,837
7450 SHS HUMANA AB SHS SEK PAR ORDINARY	45,046	45,046
1788 SHS HYSTER-YALE MATLS HNDLNG INC CL A	98,805	98,805
37958 SHS IBERDROLA SA, BILBAO .75 EUR PAR ORDINARY	378,923	378,923
9700 SHS ICHIKOH IND 7244 FN JPY PAR ORDINARY	63,922	63,922
1688 SHS IDEMITSU KOSAN CO LTD JPY PAR ORDINARY JPY PAR ORDINARY	50,762	50,762
42000 SHS IGG INC HKD PAR ORDINARY	46,822	46,822
6075 SHS ILLUMINA INC COM	2,236,511	2,236,511
16175 SHS IMPERIAL BRANDS PLC .10GBP PAR ORDINARY	380,180	380,180
35000 SHS INDO TAMBANGRAYA MEGAH P 500 IDR PAR ORDINARY	43,488	43,488
22045 SHS INDUSTRIA DE DISENO TEXTIL INDITEX SA SH	329,573	329,573
2694 SHS INFINEON TECH AG (DE) EUR PAR ORDINARY	47,952	47,952
7271 SHS INGERSOLL-RAND PLC	921,018	921,018
79000 SHS INGHAMS GROUP LTD REG SH AUD PAR ORDINARY	222,859	222,859
2423 SHS INSULET CORP	289,258	289,258
19836 SHS INSURANCE AUSTRALIA GRP AUD PAR ORDINARY	114,977	114,977
27000 SHS INTL PETROLEUM CORP REG CAD PAR ORDINARY	119,894	119,894
4550 SHS INTRUM AB .02SEK PAR ORDINARY	116,910	116,910
7200 SHS INTUIT INC COM	1,881,576	1,881,576
69415 SHS INVESTORS BANCORP INC NEW	773,977	773,977
65 SHS INVINCIBLE INVESTMENT JPY PAR ORDINARY	33,664	33,664

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1650 SHS IPSEN PROMESSES 1 EUR PAR ORDINARY	225,482	225,482
49000 SHS ISRAEL DISC BANK USD PAR ORDINARY	200,170	200,170
7722 SHS ITOCHU CORP ORD 8001 JPY PAR ORDINARY	147,681	147,681
68187 SHS ITV PLC	93,723	93,723
8375 SHS JANUS HENDERSON GROUP PLC	179,225	179,225
5800 SHS JAPAN AVIATION ELEC 6807 JPY PAR ORDINARY	85,110	85,110
6916 SHS JAPAN TOBACCO INC 2914 JPY PAR ORDINARY	152,743	152,743
9130 SHS JD SPORTS FASHION PLC RE GBP PAR ORDINARY	68,138	68,138
12026 SHS JELD WEN HLDG INC	255,312	255,312
6800 SHS JEOL 6951 FN 50.JPY PAR ORDINARY	151,980	151,980
4497 SHS JOHNSON AND JOHNSON COM	626,342	626,342
13000 SHS JOHNSON ELEC HOLDINGS LT .05 HKD PAR ORDINARY	27,755	27,755
10926 SHS JPMORGAN CHASE & CO	1,221,527	1,221,527
36232 SHS JULIUS BAER GROUP ADR	319,566	319,566
9495 SHS JX HOLDINGS INC JPY PAR ORDINARY	47,095	47,095
5884 SHS KAJIMA CORP 1812 FN JPY PAR ORDINARY	80,718	80,718
3249 SHS KAKAKU COM INC (2371) JPY PAR ORDINARY	62,724	62,724
2200 SHS KAKEN PHARMACEUTICL 4521 JPY PAR ORDINARY	102,914	102,914
1917 SHS KAMIGUMI CO LTD FN JPY PAR ORDINARY	45,372	45,372
5000 SHS KANAMOTO CO LTD 9678 JPY PAR ORDINARY	129,293	129,293
1122 SHS KAO CORP 4452 JPY PAR ORDINARY	85,499	85,499
3270 SHS KBC GROUP NV EUR PAR ORDINARY	214,644	214,644
2679 SHS KDDI CORPORATION 9433 5000.JPY PAR ORDINARY	68,218	68,218
7757 SHS KENNAMETAL INC	286,931	286,931
15293 SHS KERRY PROPERTIES LIMITED 1.HKD PAR ORDINARY	64,206	64,206
35564 SHS KEYCORP NEW COM	631,261	631,261
19810 SHS KINDRED GROUP PLC SEK PAR ORDINARY	168,161	168,161
30112 SHS KINGFISHER ORD GBP PAR ORDINARY	82,356	82,356
9178 SHS KITE REALTY GROUP TR SHS	138,863	138,863
7805 SHS KLEPIERRE ORD EUR 8 EUR PAR ORDINARY	262,028	262,028

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5220 SHS KLX ENERGY SERVICES HOLDINGS INC REGISTE	106,645	106,645
5600 SHS KOKUYO CO LTD FN JPY PAR ORDINARY	78,381	78,381
1299 SHS KONINKLIJKE PHILIPS NV .2EUR PAR ORDINARY	56,487	56,487
6219 SHS KOPPERS HLDGS INC	182,590	182,590
2700 SHS KYUDENKO CORP 1959 JPY PAR ORDINARY	81,070	81,070
1220 SHS LANDIS+GYR GROUP AG NAME 10 CHF PAR ORDINARY	97,287	97,287
37720 SHS LANTHEUS HLDGS INC	1,067,476	1,067,476
1760 SHS LEG IMMOBILIEN AG NAMEN- EUR PAR ORDINARY	197,944	197,944
23175 SHS LEGAL & GENERAL GROUP FN 2.5GBP PAR ORDINARY	79,488	79,488
14500 SHS LEROY SEAFOOD GROUP ASA 1 NOK PAR ORDINARY	95,986	95,986
37725 SHS LIBERTY BROADBAND CORP SHS SERIES SER -C- CL C	3,931,700	3,931,700
126724 SHS LIBERTY GLOBAL PLC CL C	3,361,988	3,361,988
12871 SHS LIBERTY TRIPADVISOR HOLDINGS INC SER -A- CL A	159,600	159,600
1170 SHS LIFCO AB SHS SEK PAR ORDINARY	64,879	64,879
30000 SHS LIFESTYLE INTL HLD NEW HKD PAR ORDINARY	43,851	43,851
4413 SHS LINDE PLC REG SHS	886,130	886,130
9838 SHS LIVERAMP HLDGS INC	476,946	476,946
113643 SHS LLOYDS BANKING GROUP PLC ADR	322,746	322,746
3020 SHS LOCKHEED MARTIN CORP	1,097,891	1,097,891
6070 SHS LOGITECH INTL SA, APPLES .25 CHF PAR ORDINARY	242,862	242,862
153000 SHS LONKING HOLDINGS LTD SHS .1 HKD PAR ORDINARY	40,729	40,729
10182 SHS LOWE'S COMPANIES INC	1,027,466	1,027,466
4003 SHS M T S SYSTEMS CORP COM	234,296	234,296
681 SHS MACQUARIE GROUP LTD AUD PAR ORDINARY	59,923	59,923
12700 SHS MAEDA CORP 1824 JPY PAR ORDINARY	101,609	101,609
1600 SHS MAKINO MILLING MACH 6135 JPY PAR ORDINARY	64,526	64,526
900 SHS MANI INC7730 JPY PAR ORDINARY	57,722	57,722
31827 SHS MARRIOTT INTL INC NEW A	4,465,010	4,465,010
7355 SHS MARSH & MCLENNAN COS INC	733,661	733,661
5200 SHS MARVELOUS INC JPY PAR ORDINARY	39,528	39,528

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
30600 SHS MATCH GROUP INC	2,058,462	2,058,462
7539 SHS MATSON INC COM	292,890	292,890
2400 SHS MATSUMOTOKIYOSHI JPY PAR ORDINARY JPY PAR ORDINARY	70,169	70,169
11000 SHS MCJ CO LTD 6670 JPY PAR ORDINARY	80,554	80,554
13730 SHS MEDIASET ESPANA COMUNICA .5 EUR PAR ORDINARY	99,974	99,974
9124 SHS MEDTRONIC PLC SHS	888,586	888,586
3800 SHS MEIDENSHA CORP 6508 FN JPY PAR ORDINARY	59,395	59,395
1300 SHS MEITEC CORP 9744 FN JPY PAR ORDINARY	66,725	66,725
6833 SHS MERCURY SYSTEMS INC	480,702	480,702
70000 SHS METCASH LTD AUD PAR ORDINARY	126,238	126,238
74718 SHS MICROSOFT CORP	10,009,223	10,009,223
4450 SHS MIRATI THERAPEUTICS INC SHS	458,350	458,350
34053 SHS MIRVAC GROUP FN AUD PAR ORDINARY	74,794	74,794
11821 SHS MITSUBISHI CHEMICAL HOLDINGS 4188 JPY PAR ORDINARY	82,573	82,573
5233 SHS MITSUBISHI CRP 8058 FN 50.JPY PAR ORDINARY	137,940	137,940
2828 SHS MITSUI CHEMICALS 4183 JPY PAR ORDINARY	70,004	70,004
15030 SHS MOHAWK INDUSTRIES INC	2,216,474	2,216,474
2550 SHS MONCLER S.P.A. AZ. EUR PAR ORDINARY	109,188	109,188
14793 SHS MONDELEZ INTERNATIONAL INC	797,343	797,343
10112 SHS MONRO INC	862,554	862,554
31425 SHS MONSTER BEVERAGE SHS	2,005,858	2,005,858
2370 SHS MORGAN SINDALL GROUP PLC MORGAN SINDALL GROUP PLC	37,342	37,342
47655 SHS MORGAN STANLEY	2,087,766	2,087,766
2800 SHS MORINAGA 2201 FN JPY PAR ORDINARY	136,440	136,440
10044 SHS MRC GLOBAL INC	171,953	171,953
3081 SHS MS&AD INSURANCE GROUP HD JPY PAR ORDINARY JPY PAR ORDINARY	97,052	97,052
23862 SHS MURATA MANUFACTURING CO LTD SHS	267,254	267,254
2900 SHS MYCRONIC AB 1.SEK PAR ORDINARY	35,257	35,257
6369 SHS NASPERS LTD SHS CL N ADR	308,451	308,451
6281 SHS NATIONAL AUSTRALIA BANK 1.AUD PAR ORDINARY	117,773	117,773

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11553 SHS NATIONAL GENERAL HOLDINGS CORP SHS	265,026	265,026
46306 SHS NATIXIS 100.FRF PAR ORDINARY	186,622	186,622
11000 SHS NAVIGATOR CO SA/THE 1.EUR PAR ORDINARY	42,064	42,064
7560 SHS NCR CORP NEW	235,116	235,116
13723 SHS NEOGEN CORP	852,336	852,336
23161 SHS NEOGENOMICS INC	508,152	508,152
5780 SHS NEOPOST SA FRF PAR ORDINARY	123,746	123,746
10800 SHS NETENT AB REG SHS SEK PAR ORDINARY	18,597	18,597
10550 SHS NETFLIX COM INC	3,875,226	3,875,226
24750 SHS NETSCOUT SYSTEMS INC COM	628,403	628,403
4200 SHS NEW RELIC INC	363,342	363,342
3110 SHS NEXITY	134,583	134,583
5910 SHS NEXTERA ENERGY INC SHS	1,210,723	1,210,723
4200 SHS NICHII GAKKAN 9792 JPY PAR ORDINARY	61,203	61,203
197 SHS NINTENDO CO LTD JPY PAR ORDINARY	72,206	72,206
63000 SHS NIPPON LIGHT METAL HOLDINGS 5703 JPY PAR ORDINARY	136,244	136,244
1321 SHS NIPPON TEL & TEL 9432 JPY PAR ORDINARY	61,513	61,513
1300 SHS NISHIO RENT ALL CO JPY PAR ORDINARY	36,741	36,741
9800 SHS NISSIN ELEC CO LTD FN JPY PAR ORDINARY	106,968	106,968
39081 SHS NORDEA BANK ABP SHS ADR	282,556	282,556
1400 SHS NOVARTIS AG REG CHF0.5 50.CHF PAR ORDINARY	128,082	128,082
9490 SHS NOVO NORDISK A/S SHS .2 DKK PAR ORDINARY	484,346	484,346
6397 SHS NTT DOCOMO INC JPY PAR ORDINARY	149,178	149,178
5752 SHS NUTRIEN LTD REG SHS	307,502	307,502
3315 SHS NXP SEMICONDUCTORS N.V.	323,577	323,577
17540 SHS NYFOSA AB REG SHS SEK PAR ORDINARY	110,118	110,118
6427 SHS OMNICELL INC	552,915	552,915
68265 SHS ORACLE CORP \$0.01 DEL	3,889,057	3,889,057
19950 SHS ORANGE ADR	313,614	313,614
7579 SHS ORIX CORP 8591 JPY PAR ORDINARY	113,115	113,115

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14978 SHS OTSUKA HOLDINGS CO LTD SHS ADR	243,797	243,797
8764 SHS PACKAGING CORP AMERICA	835,384	835,384
4700 SHS PALO ALTO NETWORKS INC COM	957,672	957,672
5645 SHS PANASONIC CORP 50.JPY PAR ORDINARY	47,029	47,029
2227 SHS PANDORA A/S SHS 1 DKK PAR ORDINARY	79,342	79,342
1800 SHS PARAMOUNT BED HOLDINGS CO LTD 7817 JPY PAR ORDINARY	68,498	68,498
9400 SHS PAREX RESOURCES INC SHS	151,133	151,133
18534 SHS PATTERSON UTI ENERGY INC	213,326	213,326
4147 SHS PAYLOCITY HLDG CORP	389,072	389,072
1263 SHS PBF ENERGY INC CL A	39,532	39,532
2383 SHS PEBBLEBROOK HOTEL TRUST	67,153	67,153
6880 SHS PEPSICO INC	902,174	902,174
9321 SHS PHILIP MORRIS INTL INC	731,978	731,978
9236 SHS PHILLIPS 66 SHS	863,935	863,935
6452 SHS PNC FINCL SERVICES GROUP	885,731	885,731
2152 SHS PORTLAND GEN ELEC CO	116,574	116,574
2000 SHS POTLATCHDELTIC CORP	77,960	77,960
5529 SHS PRESTIGE CONSUMER HEALTHCARE INC	175,159	175,159
1649 SHS PUBLICIS GROUPE .4EUR PAR ORDINARY	87,190	87,190
27000 SHS QINETIQ GROUP PLC, LONDO GBP PAR ORDINARY	96,009	96,009
9600 SHS QUALICORP SA- ADR	58,032	58,032
5800 SHS QUEBECOR INC CL B	138,436	138,436
14863 SHS RANGE RESOURCES CORP DEL	103,744	103,744
7671 SHS RAYONIER INC REIT	232,431	232,431
10258 SHS REALTY INCM CRP MD PV\$1. REIT	707,494	707,494
1524 SHS RECKITT BENCKISER GROUP GBP PAR ORDINARY	120,526	120,526
4624 SHS RED ELECTRICA CORPORACIO EUR PAR ORDINARY	96,443	96,443
7680 SHS REDROW PLC REGISTRED SHS .1 GBP PAR ORDINARY	53,172	53,172
27067 SHS REPSOL SA 3.EUR PAR ORDINARY	424,906	424,906
26828 SHS REPSOL YPF S A SPND ADR	418,517	418,517



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6080 SHS RESIDEO TECHNOLOGIES INC REG SHS	133,274	133,274
8355 SHS RETAIL PROPERTIES OF AMERICA INC SHS CL A	98,255	98,255
20400 SHS RIGHTMOVE PLC REG SHS GBP PAR ORDINARY	138,824	138,824
2099 SHS RIO TINTO LTD 2.AUD PAR ORDINARY	152,836	152,836
9096 SHS RIO TINTO PLC GBP PAR ORDINARY	564,990	564,990
27103 SHS RITCHIE BROS AUCTIONEERS	900,362	900,362
6060 SHS ROBERT WALTERS GBP0.20 .2GBP PAR ORDINARY	49,977	49,977
9987 SHS ROCHE HLDG LTD SPN ADR	350,544	350,544
1442 SHS ROCHE HOLDINGS GENUSH FN CHF PAR ORDINARY	406,200	406,200
2100 SHS ROLAND DG CORP 6789 JPY PAR ORDINARY	47,091	47,091
25702 SHS ROLLS ROYCE GRP SPN ADR	277,068	277,068
15400 SHS ROUND ONE CORP 4680 JPY PAR ORDINARY	195,394	195,394
13367 SHS ROY DUT SHELL PLC B LON .07GBP PAR ORDINARY	439,083	439,083
15780 SHS ROYAL DSM N V SPON ADR	487,144	487,144
7217 SHS ROYAL DUTCH SHELL PLC SPONS ADR A	469,610	469,610
2490 SHS ROYAL UNIBREW A/S SHS 2 DKK PAR ORDINARY	181,982	181,982
1708 SHS RYMAN HOSPITALITY PPTYS INC	138,502	138,502
11150 SHS SAFESTORE HOLDINGS LTD GBP PAR ORDINARY	87,059	87,059
5422 SHS SAGE GROUP PLC SHS GBP PAR ORDINARY	55,370	55,370
22875 SHS SALESFORCE COM INC	3,470,824	3,470,824
2490 SHS SALMAR ASA .25 NOK PAR ORDINARY	108,320	108,320
11440 SHS SANDFIRE RESOURCES NL AUD PAR ORDINARY	53,707	53,707
2100 SHS SANOFI 2.EUR PAR ORDINARY	181,537	181,537
3719 SHS SAP SE SHS	508,759	508,759
6019 SHS SAREPTA THERAPEUTICS INC	914,587	914,587
12170 SHS SAVILLS GBP PAR ORDINARY	138,934	138,934
15299 SHS SECOM CO LTD ADR	328,317	328,317
524 SHS SECOM CO LTD 9735 JPY PAR ORDINARY	45,105	45,105
8390 SHS SEKISUI HOUSE LTD 1928 JPY PAR ORDINARY	138,262	138,262
26000 SHS SERVICE STREAM LTD AUD PAR ORDINARY	51,269	51,269

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
18800 SHS SERVICENOW INC	5,161,916	5,161,916
68000 SHS SHENZHEN EXPRESSWAY-H SH 1.HKD PAR ORDINARY	81,729	81,729
8100 SHS SHOWA CORPORATION 7274 JPY PAR ORDINARY	109,162	109,162
3147 SHS SHOWA DENKO Y50 4004 FN JPY PAR ORDINARY	92,593	92,593
8220 SHS SIAS SPA .5EUR PAR ORDINARY	152,677	152,677
3637 SHS SIEMENS AG GERM EUR PAR ORDINARY	434,228	434,228
15670 SHS SIEMENS HEALTHINEERS ADR	329,697	329,697
4010 SHS SIGNIFY NV .01 EUR PAR ORDINARY	118,731	118,731
4064 SHS SILICON LABS INC	420,218	420,218
4356 SHS SIMMONS 1ST NTL A \$5	101,321	101,321
10722 SHS SIMPSON MFG DEL PV \$0.01	712,584	712,584
1600 SHS SINFONIA TECHNOLOGY JPY PAR ORDINARY	18,296	18,296
60000 SHS SITC INTERNATIONAL CO HKD PAR ORDINARY	61,128	61,128
34739 SHS SKANDINAVIA ENSK BK 10.SEK PAR ORD CL'A'	321,697	321,697
10500 SHS SMARTGROUP CORP LTD SHS AUD PAR ORDINARY	61,451	61,451
9064 SHS SMITH-NPHW PLC SPADR NEW	394,646	394,646
17420 SHS SOFTCAT PLC GBP PAR ORDINARY	215,384	215,384
121000 SHS SOJITZ CORP JPY PAR ORDINARY	388,579	388,579
2188 SHS SOTHEBY'S (DELAWARE)	127,188	127,188
8650 SHS SPAREBANKEN MIDT-NORGE 100.NOK PAR ORDINARY	99,119	99,119
53058 SHS SPROUTS FARMERS MARKETS INC SHS	1,002,265	1,002,265
870 SHS STABILUS SA SHS .01 EUR PAR ORDINARY	38,937	38,937
23942 SHS STOCKLAND AUD PAR ORDINARY	70,059	70,059
1340 SHS STROEER SE & CO KGAA EUR PAR ORDINARY	100,639	100,639
4770 SHS SUBARU CORP JPY PAR ORDINARY	115,952	115,952
3182 SHS SUMITOMO CORP 8053 FN JPY PAR ORDINARY	48,214	48,214
13500 SHS SUMITOMO MITSUI CONST JPY PAR ORDINARY	74,805	74,805
5124 SHS SUMITOMO MITSUI FIN 8316 50000.JPY PAR ORDINARY	181,009	181,009
43358 SHS SUMITOMO MITSUI-UNSPONS ADR	306,107	306,107
3581 SHS SUN HUNG KAI PROPERTIES .5HKD PAR ORDINARY	60,734	60,734

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8657 SHS SWEDBANK AB 20.SEK PAR ORDINARY	130,113	130,113
3647 SHS SWEDISH MATCH 1.2SEK PAR ORDINARY	154,084	154,084
330 SHS SWISSCOM AG (REGD) 1.CHF PAR ORDINARY	165,880	165,880
3420 SHS SYDBANK A/S DKK PAR ORDINARY	65,279	65,279
6239 SHS SYKES ENTERPRISES INC	171,323	171,323
6400 SHS TAKUMA 6013 41 JPY PAR ORDINARY	79,539	79,539
26060 SHS TATE & LYLE 25P FN GBP PAR ORDINARY	244,901	244,901
39000 SHS TAYLOR WIMPEY PLC 25P FN GBP PAR ORDINARY	78,296	78,296
15447 SHS TCF FINANCIAL CORP COM	321,143	321,143
11670 SHS TENNECO INC DEL	129,420	129,420
6908 SHS TEREX CORP DEL NEW COM	216,911	216,911
33158 SHS TESCO PLC SPNRD ADR	288,803	288,803
24470 SHS TETRA TECHNOLOGIES INC	39,886	39,886
3179 SHS TEXAS CAP BNC SHS INC	195,095	195,095
7882 SHS TEXAS INSTRUMENTS	904,538	904,538
1800 SHS T-GAIA CORP 50000.JPY PAR ORDINARY	34,032	34,032
35745 SHS THERMON GROUP HLDGS INC	916,859	916,859
4290 SHS TIETO OYJ EUR PAR ORDINARY	127,315	127,315
3110 SHS TINEXTA SPA EUR PAR ORDINARY	46,608	46,608
1000 SHS TOEI ANIMATION 4816 JPY PAR ORDINARY	46,408	46,408
600 SHS TOEI CO LTD 50Y 9605 FN JPY PAR ORDINARY	83,423	83,423
4900 SHS TOHO HOLDINGS JPY PAR ORDINARY	109,788	109,788
1243 SHS TOKIO MARINE HOLDINGS IN 100.JPY PAR ORDINARY	62,288	62,288
5160 SHS TOKMANNI GROUP CORP SHS EUR PAR ORDINARY	47,127	47,127
3500 SHS TOKUYAMA CO 4043 JPY PAR ORDINARY	94,598	94,598
447 SHS TOKYO ELECTRON 8035 FN JPY PAR ORDINARY	62,731	62,731
12200 SHS TOMY COMPANY LTD JPY PAR ORDINARY	141,884	141,884
21291 SHS TORAY INDUSTRIES INC ADR	323,197	323,197
9000 SHS TOSOH CORPORATION 4042 JPY PAR ORDINARY	126,554	126,554
8362 SHS TRI POINTE GROUP INC	100,093	100,093

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3678 SHS TRINSEO S.A. REG.SHS	155,727	155,727
34200 SHS TRIPADVISOR INC SHS	1,583,118	1,583,118
3600 SHS TS TECH CO LTD 7313 JPY PAR ORDINARY	98,002	98,002
4821 SHS TUPPERWARE BRANDS CORP	91,744	91,744
6425 SHS TWILIO INC CL A	876,049	876,049
7459 SHS U S SILICA HLDGS INC COMMON STOCK	95,401	95,401
8902 SHS UBS GROUP AG NAMEN-AKT. .1 CHF PAR ORDINARY	105,911	105,911
84000 SHS UMS HOLDINGS LTD .05SGD PAR ORDINARY	39,110	39,110
2380 SHS UNILEVER PLC .03 GBP PAR ORDINARY	148,256	148,256
5708 SHS UNION PACIFIC CORP	965,280	965,280
6119 SHS UNITED BKSHRS INC W.V.	226,954	226,954
15671 SHS UNITEDHEALTH GROUP INC	3,823,880	3,823,880
7551 SHS UPM-KYMMENE OY CORP FN EUR PAR ORDINARY	200,960	200,960
4600 SHS VALMET CORP NPV PAR ORDINARY	114,827	114,827
3078 SHS VERINT SYSTEMS INC	165,535	165,535
33135 SHS VICINITY CENTERS AUD PAR ORDINARY	56,966	56,966
66069 SHS VIEWRAY INC	582,068	582,068
29850 SHS VISA INC CL A SHRS	5,180,467	5,180,467
7949 SHS VOLVO AB-B SHS 5.SEK PAR ORD CL B	126,240	126,240
6401 SHS WABTEC	459,336	459,336
5026 SHS WADDELL & REED FINL A	83,783	83,783
20571 SHS WAGeworks INC	1,044,801	1,044,801
10455 SHS WEC ENERGY GROUP INC SHS	871,633	871,633
89494 SHS WELLS FARGO & CO NEW DEL	4,234,856	4,234,856
6102 SHS WESTPAC BANKING CORP FN AUD PAR ORDINARY	121,440	121,440
2230 SHS WETHERSPOON (J.D) GBP PAR ORDINARY	40,528	40,528
282 SHS WHITE MTNS INS GRP LTD	288,052	288,052
31000 SHS WHITEHAVEN COAL LTD, BRI AUD PAR ORDINARY	79,620	79,620
2374 SHS WILEY JOHN & SONS CL A	108,872	108,872
5925 SHS WORKDAY INC CL A	1,218,062	1,218,062

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
23887 SHS WPX ENERGY INC CLASS A COMMON STOCK	274,939	274,939
13828 SHS YAMADA DENKI 9831 JPY PAR ORDINARY	61,221	61,221
35000 SHS YANLORD LAND GROUP LTD SGD PAR ORDINARY	33,369	33,369
17000 SHS YICHANG HEC CHANGJIANG P 1 CNY PAR ORDINARY	84,973	84,973
4000 SHS ZENKOKU HOSHO CO LTD 7164 JPY PAR ORDINARY	153,518	153,518
10875 SHS ZOETIS INC	1,234,204	1,234,204
208 SHS ZURICH INSURANCE GRP AG 10.CHF PAR ORDINARY	72,512	72,512

**TY 2018 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	49,221	49,221
CARLYLE PARTNERS	FMV	708,949	708,949
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND	FMV	967,576	967,576
MORGAN CREEK PARTNERS	FMV	2,942,389	2,942,389
ECO SYSTEM PARTNERS	FMV	10,438,953	10,438,953
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	FMV	12,828,977	12,828,977
MONARCH DEBT RECOVERY FUND LTD	FMV	14,942,184	14,942,184
BEACH POINT TOTAL RETURN OFFSHORE FUND II LTD	FMV	10,750,257	10,750,257
NUVEEN GLOBAL EMERGING MARKETS	FMV	15,163,127	15,163,127
BARROW HANLY BOND FUND	FMV	2,687,125	2,687,125
SKYBRIDGE	FMV	11,342,512	11,342,512
BLACKSTONE STRATEGIC OFFSHORE	FMV	27,479,944	27,479,944
BLACKSTONE CAYMAN	FMV	4,598,420	4,598,420
CARLYLE ENERGY	FMV	8,349,863	8,349,863
ABRAAJ GROWTH	FMV	4,837,120	4,837,120
INVESTEC	FMV	3,421,538	3,421,538
VANGUARD ST BOND FUND	FMV	1,000,000	1,000,000
FUNDAMENTAL CREDIT OPPORTUNITIES	FMV	11,374,065	11,374,065
MUTUAL FUNDS FOR 457 PLAN	FMV	235,756	235,756
REAL ASSET ETF	FMV	5,033,920	5,033,920
AG DLI II	FMV	9,051,331	9,051,331
AG DL III	FMV	3,069,123	3,069,123
INTERNATIONAL HOUSING	FMV	2,727,676	2,727,676
MORGAN CREEK CHINA FUND	FMV	1,614,865	1,614,865
KBI WATER FUND	FMV	9,359,225	9,359,225
BARINGS	FMV	4,346,826	4,346,826
GOLDMAN SACHS	FMV	16,398,545	16,398,545
LEVINE LEICHTMAN	FMV	3,611,435	3,611,435
BLACKSTONE SECONDARIES	FMV	891,523	891,523
AG REALTY	FMV	664,725	664,725

## TY 2018 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	5,708,724	4,373,682	
FURNITURE	90,433	90,433	0	
OFFICE CONDO - PHOENIX	3,366,209	632,311	2,733,898	
CONDOMINIUM IMPROVEMENTS - PHOENIX	35,000	12,740	22,260	
PHILLIPS PLACE, CAMBRIDGE - LAND	2,500,000	0	2,500,000	
PHILLIPS PLACE, CAMBRIDGE - BUILDINGS	1,689,780	117,673	1,572,107	
PHILLIPS PLACE, CAMBRIDGE - IMPROVEMENTS	3,020,893	602,697	2,418,196	
PHILLIPS PLACE, CAMBRIDGE - CAP INT	443,002	52,877	390,125	
FURNITURE	160,023	81,815	78,208	
BRATTLE STREET RENOVATION	4,864,976	294,604	4,570,372	
PHOENIX FURNITURE	127,587	27,339	100,248	
CONDOMINIUM IMPROVEMENTS - PHOENIX	33,719	4,134	29,585	
PHOENIX AV EQUIPMENT	26,086	13,043	13,043	
CAPITALIZED INTEREST - PHOENIX	83,322	492	82,830	
FURNITURE - BRATTLE	466,129	100,605	365,524	
ARTWORK - BRATTLE	141,616	0	141,616	
PHOENIX CONSTRUCTION IN PROGRESS	2,408,119	180,507	2,227,612	
CAMBRIDGE OFFICE RENOVATION	142,359	0	142,359	

**TY 2018 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	133,703	4,936	4,936	128,767



**TY 2018 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	14,950	20,570	20,570

**TY 2018 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	6,986,469
FACILITY REPURPOSING	571,318
BOOK/TAX DIFFERENCE ON DONATIONS OF ARTWORK	87,285

## TY 2018 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
RESEARCH AND RFPs	2,331,933	0	0	2,331,933
DISSEMINATION	645,982	0	0	645,982
GENERAL OFFICE	217,734	14,718	14,718	203,016
BOARD TRAVEL AND MEETING COSTS	390,763	103,258	103,258	287,505
INSURANCE	78,405	0	0	78,405
STAFF TRAVEL AND PROGRAM DEVELOPMENT	1,983,035	100,685	100,685	1,882,350
TEMPORARY SUPPORT STAFF	112,465	0	0	112,465
EXPERT NETWORKS	732,758	0	0	732,758
INFORMATION TECHNOLOGY	576,833	47,196	47,196	529,637
COURSES AND TRAINING	1,096,247	0	4,383	1,091,864

## Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROGRAM AWARDS UNDER \$10,000	668,406	0	0	668,406

**TY 2018 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	28,104		28,104
SONORAN INSTITUTE	3,280		3,280
EMPLOYEE PARKING	5,760		5,760
OTHER	1,600		1,600
COURSE COSTS REIMBURSEMENT	4,384		4,384

**TY 2018 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	27,735	35,535
REVOLVING LOAN ACCOUNT	25,310,317	25,310,317
DEFERRED EXCISE TAX	2,980,350	2,837,768

**TY 2018 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	1,896,703	1,896,703	1,896,703	0
INVESTMENT CONSULTANT	477,471	477,471	477,471	0
CONSULTING	77,276	0	0	77,276

**TY 2018 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	312,725	312,725	312,725	0
STATE UBIT	16,523	0	0	0
FEDERAL UBIT	267,000	0	0	0
FEDERAL EXCISE	175,000	0	0	175,000



**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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047  
**2018**

**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>/<sub>3</sub>% 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>Name of organization</b> LINCOLN INSTITUTE OF LAND POLICY	<b>Employer identification number</b> 86-6021106
---	---

**Part II** **Noncash Property**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
19	VARIOUS PIECES OF ARTWORK	\$ 38,035	2019-06-30
20	VARIOUS PIECES OF ARTWORK	\$ 49,250	2019-06-30
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

<b>Name of organization</b> LINCOLN INSTITUTE OF LAND POLICY	<b>Employer identification number</b> 86-6021106
---	---

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

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>

# 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	\$ 7,252	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
	245 EGLINTON AVENUE EAST		
	TORONTO, ONTARIO CA		
2	HIGHSTEAD FOUNDATION	\$ 73,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
	PO BOX 1097		
	REDDING, CT 06875		
3	WEEDEN FOUNDATION	\$ 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 contributions.)
	35 ADAMS STREET		
	BEDFORD HILLS, NY 10507		
4	KRESGE FOUNDATION	\$ 1,000,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
	3215 W BIG BEAVER ROAD		
	TROY, MI 48084		
5	ROBERT WOOD JOHNSON FOUNDATION	\$ 2,845,660	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
	50 COLLEGE ROAD EAST		
	PRINCETON, NJ 08540		
6	WATER RESEARCH FOUNDATION	\$ 27,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
	6666 WEST QUINCY AVENUE		
	DENVER, CO 80235		

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	GATES FAMILY FOUNDATION	\$ 40,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	1390 LAWRENCE ST 400		
	DENVER, CO 80204		
8	CALIFORNIA ENDOWMENT	\$ 150,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	1000 N ALAMEDA ST		
	LOS ANGELES, CA 90012		
9	MACARTHUR FOUNDATION	\$ 250,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	140 S DEARBORN ST		
	CHICAGO, IL 60603		
10	WALTON FAMILY FOUNDATION	\$ 105,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	PO BOX 2030		
	BENTONVILLE, AZ 72712		
11	ANNIE E CASEY FOUNDATION	\$ 218,608	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	701 ST PAUL ST		
	BALTIMORE, MD 21202		
12	ARAUCO	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	AVENIDA EL GOLF 150 PISO 14		
	SANTIAGO, CI		

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	MASS AUDUBON	\$ 6,000	Person <input checked="" type="checkbox"/>
	208 SOUTH GREAT ROAD		Payroll <input type="checkbox"/>
	LINCOLN, MA 01773		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	MID AMERICA REGIONAL COUNCIL	\$ 5,000	Person <input checked="" type="checkbox"/>
	600 BROADWAY SUITE 200		Payroll <input type="checkbox"/>
	KANSAS CITY, MO 64105		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	NATIONAL COOPERATIVE BANK	\$ 10,000	Person <input checked="" type="checkbox"/>
	2011 CRYSTAL DRIVE SUITE 800		Payroll <input type="checkbox"/>
	ARLINGTON, VA 22202		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	DOUGLAS DE ANGELIS	\$ 10,000	Person <input checked="" type="checkbox"/>
	28 TURKEY SHORE ROAD		Payroll <input type="checkbox"/>
	IPSWICH, MA 01938		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	AARP	\$ 94,307	Person <input checked="" type="checkbox"/>
	601 E STREET NW		Payroll <input type="checkbox"/>
	WASHINGTON, DC 20049		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	QUICKEN LOAN	\$ 20,000	Person <input checked="" type="checkbox"/>
	1050 WOODWARD AVE		Payroll <input type="checkbox"/>
	DETROIT, MI 48226		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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
<p style="text-align: center;"><u>19</u></p>	<p style="text-align: center;">KATHRYN LINCOLN</p>		<p><b>Person</b> <input type="checkbox"/></p>
	<p style="text-align: center;">11010 N TATUM BLVD</p>		<p><b>Payroll</b> <input type="checkbox"/></p>
	<p style="text-align: center;">PHOENIX, AZ 85028</p>	<p style="text-align: right;">\$ 38,035</p>	<p><b>Noncash</b> <input checked="" type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
<p style="text-align: center;"><u>20</u></p>	<p style="text-align: center;">ESTATE OF DAVID C LINCOLN</p>		<p><b>Person</b> <input type="checkbox"/></p>
	<p style="text-align: center;">11010 N TATUM BLVD</p>		<p><b>Payroll</b> <input type="checkbox"/></p>
	<p style="text-align: center;">PHOENIX, AZ 85028</p>	<p style="text-align: right;">\$ 49,250</p>	<p><b>Noncash</b> <input checked="" type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>