

## Return of Private Foundation

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

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

2023

Open to Public Inspection

For calendar year 2023 or tax year beginning , and ending

Name of foundation <b>LINDEN TRUST FOR CONSERVATION</b>		A Employer identification number <b>13-3748063</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>156 WEST 56TH STREET</b>	Room/suite <b>1100</b>	B Telephone number <b>212 991-3730</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10019-3879</b>		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return  <input type="checkbox"/> Final return  <input type="checkbox"/> Address change         </div> <div> <input type="checkbox"/> Initial return of a former public charity  <input type="checkbox"/> Amended return  <input type="checkbox"/> Name change         </div> </div>		D 1. Foreign organizations, check here ..... <input type="checkbox"/>  2. Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 19,852,346.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received .....	724,792.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments .....	4,964.	4,964.	4,964.	
	4 Dividends and interest from securities .....	459,674.	475,692.	475,692.	
	5a Gross rents .....				
	b Net rental income or (loss) .....				
	6a Net gain or (loss) from sale of assets not on line 10 .....	-235,590.			STATEMENT 1
	b Gross sales price for all assets on line 6a .....	8,650,113.			
	7 Capital gain net income (from Part IV, line 2) .....		15,397.		
	8 Net short-term capital gain .....			0.	
	9 Income modifications .....				
	10a Gross sales less returns and allowances .....				
b Less: Cost of goods sold ...					
c Gross profit or (loss) .....					
11 Other income .....	69,672.	2,652.	67,641.	STATEMENT 2	
12 Total. Add lines 1 through 11 .....	1,023,512.	498,705.	548,297.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. ....	613,100.	30,655.	30,655.	582,445.
	14 Other employee salaries and wages .....	354,811.	6,540.	25,129.	329,682.
	15 Pension plans, employee benefits .....	255,010.	7,122.	12,407.	242,603.
	16a Legal fees .....				
	b Accounting fees .....	STMT 3 47,000.	0.	0.	45,500.
	c Other professional fees .....	STMT 4 901,828.	104,005.	134,278.	450,050.
	17 Interest .....	26,113.	26,113.	26,113.	0.
	18 Taxes .....	STMT 5 6,020.	406.	406.	10,000.
	19 Depreciation and depletion .....				
	20 Occupancy .....	332,985.	12,292.	19,207.	317,482.
	21 Travel, conferences, and meetings .....	60,183.	0.	3,439.	56,744.
	22 Printing and publications .....	20,772.	0.	0.	31,125.
	23 Other expenses .....	STMT 6 33,711.	14,150.	14,638.	34,628.
	24 Total operating and administrative expenses. Add lines 13 through 23 .....	2,651,533.	201,283.	266,272.	2,100,259.
	25 Contributions, gifts, grants paid .....	1,421,000.			1,558,500.
26 Total expenses and disbursements. Add lines 24 and 25 .....	4,072,533.	201,283.	266,272.	3,658,759.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-3,049,021.				
b Net investment income (if negative, enter -0-) .....		297,422.			
c Adjusted net income (if negative, enter -0-) .....			282,025.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing .....	239,659.	777,232.	777,232.
	2 Savings and temporary cash investments .....	216,070.	207,053.	207,053.
	3 Accounts receivable .....			
	Less: allowance for doubtful accounts .....			
	4 Pledges receivable .....			
	Less: allowance for doubtful accounts .....			
	5 Grants receivable .....	1,500,000.	825,000.	825,000.
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable .....			
	Less: allowance for doubtful accounts .....			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....	12,299.	25,578.	25,578.
	10a Investments - U.S. and state government obligations .....			
	b Investments - corporate stock ..... STMT 8	1,100,683.	874,123.	874,123.
	c Investments - corporate bonds ..... STMT 9	0.	3,128,069.	3,128,069.
	11 Investments - land, buildings, and equipment: basis .....			
Liabilities	Less: accumulated depreciation .....			
	12 Investments - mortgage loans .....			
	13 Investments - other ..... STMT 10	16,303,126.	13,732,598.	13,732,598.
	14 Land, buildings, and equipment: basis .....			
	Less: accumulated depreciation .....			
	15 Other assets (describe ..... STATEMENT 11)	227,214.	282,693.	282,693.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	19,599,051.	19,852,346.	19,852,346.
	17 Accounts payable and accrued expenses .....	60,125.	376,463.	
	18 Grants payable .....	737,500.	600,000.	
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ..... STATEMENT 12)	234,613.	294,383.	
	23 Total liabilities (add lines 17 through 22) .....	1,032,238.	1,270,846.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions .....	14,791,253.	18,169,625.	
	25 Net assets with donor restrictions .....	3,775,560.	411,875.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds .....			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....			
	28 Retained earnings, accumulated income, endowment, or other funds .....			
	29 Total net assets or fund balances .....	18,566,813.	18,581,500.	
	30 Total liabilities and net assets/fund balances .....	19,599,051.	19,852,346.	

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

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) .....	1	18,566,813.
2 Enter amount from Part I, line 27a .....	2	-3,049,021.
3 Other increases not included in line 2 (itemize) ..... SEE STATEMENT 7	3	3,106,908.
4 Add lines 1, 2, and 3 .....	4	18,624,700.
5 Decreases not included in line 2 (itemize) DEFERRED FEDERAL EXCISE TAX PROVISION	5	43,200.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	18,581,500.

**Part IV Capital Gains and Losses for Tax on Investment Income****SEE ATTACHED STATEMENTS**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e	8,650,113.	8,841,264.	15,397.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			15,397.		
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	15,397.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }			3	-29,311.	

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	4,134.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) _____			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) _____		2	0.
3 Add lines 1 and 2 _____		3	4,134.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) _____		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- _____		5	4,134.
6 Credits/Payments:			
a 2023 estimated tax payments and 2022 overpayment credited to 2023 _____	6a	7,682.	
b Exempt foreign organizations - tax withheld at source _____	6b	0.	
c Tax paid with application for extension of time to file (Form 8868) _____	6c	10,000.	
d Backup withholding erroneously withheld _____	6d	0.	
7 Total credits and payments. Add lines 6a through 6d _____		7	17,682.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached _____		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed _____		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid _____		10	13,548.
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 13,548. Refunded _____		11	0.

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**Part VI-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		<b>X</b>
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition ..... If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		<b>X</b>
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year? .....		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? ..... If "Yes," attach a detailed description of the activities.		<b>X</b>
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? ..... <b>N/A</b>		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? ..... If "Yes," attach the statement required by <i>General Instruction T</i> .		<b>X</b>
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....	<b>X</b>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. <u>NY</u>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation .....	<b>X</b>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII .....	<b>X</b>	
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		<b>X</b>
<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>X</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>X</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? ..... Website address <u>N/A</u>	<b>X</b>	
<b>14</b> The books are in care of <u>IGOR GOLDENBERG</u> Telephone no. <u>212 991-3730</u> Located at <u>156 WEST 56TH STREET, 1100, NEW YORK, NY</u> ZIP+4 <u>10019-3879</u>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> - check here ..... and enter the amount of tax-exempt interest received or accrued during the year ..... <b>15</b> <u>N/A</u>		
<b>16</b> At any time during calendar year 2023, 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? ..... See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		<b>X</b>

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**Part VI-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.****1a** During the year, did the foundation (either directly or indirectly):(1) Engage in the sale or exchange, or leasing of property with a disqualified person? **1a(1)**(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? **1a(2)**(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? **1a(3)**(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? **1a(4)**(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)? **1a(5)**(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) **1a(6)****b** If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions **1b****c** Organizations relying on a current notice regarding disaster assistance, check here ☐**d** 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 2023? **1d****2** Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):**a** At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? **2a**

If "Yes," list the years \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

**b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) **N/A** **2b****c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_**3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? **3a****b** If "Yes," did it have excess business holdings in 2023 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.) **N/A** **3b****4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a****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 2023? **4b**Form **990-PF** (2023)

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

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

**Part VII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAWRENCE H. LINDEN	TRUSTEE			
156 WEST 56TH ST, SUITE 1100				
NEW YORK, NY 10019-3879	40.00	0.	0.	0.
DANA WECHSLER LINDEN	TRUSTEE			
156 WEST 56TH ST, SUITE 1100				
NEW YORK, NY 10019-3879	1.00	0.	0.	0.
ROGER T. ULLMAN	EXECUTIVE DIRECTOR			
156 WEST 56TH ST, SUITE 1100				
NEW YORK, NY 10019-3879	40.00	613,100.	95,101.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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
ANNA C. GIORGI - 156 WEST 56TH STREET, SUITE 1100, NEW YORK, NY	PROGRAM ASSOCIATE			
	40.00	185,000.	45,648.	0.
IGOR GOLDENBERG - 156 WEST 56TH STREET, SUITE 1100, NEW YORK, NY	DIRECTOR OF FINANCE AND ADMINISTRATION			
	24.00	130,800.	18,469.	0.

<b>Total</b> number of other employees paid over \$50,000	0
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**Part VII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RHODIUM GROUP, LLC - 5 COLUMBUS CIRCLE, SUITE 1801, NEW YORK, NY 10019-1471	PROGRAM RELATED CONSULTANTS	275,333.
SPITFIRE STRATEGIES - 2300 N STREET NW, SUITE 610, WASHINGTON, DC 20037-1122	PROGRAM RELATED CONSULTANTS	214,999.
ERNST & YOUNG, LLP - 1 MANHATTAN W, 6TH FLOOR, NEW YORK, NY 10001-8604	PROGRAM RELATED CONSULTANTS	117,500.
GOLDMAN SACHS & CO. LLC 200 WEST STREET, NEW YORK, NY 10282-2102	INVESTMENT MANAGEMENT AND ADVIS	103,717.
CASSIDY & ASSOCIATES, INC. - 607 14TH STREET, SUITE 400, WASHINGTON, DC 20005-2073	PROGRAM RELATED CONSULTANTS	64,500.
<b>Total</b> number of others receiving over \$50,000 for professional services .....		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 13	1,872,226.
2	
3	
4	

**Part VIII-B** Summary of Program-Related Investments

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

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**Part IX 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>	16,988,657.
<b>b</b>	Average of monthly cash balances .....	<b>1b</b>	1,107,043.
<b>c</b>	Fair market value of all other assets (see instructions) .....	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) .....	<b>1d</b>	18,095,700.
<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>	18,095,700.
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	<b>4</b>	271,436.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	<b>5</b>	17,824,264.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	<b>6</b>	891,213.

**Part X 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 IX, line 6 .....	<b>1</b>	
<b>2a</b>	Tax on investment income for 2023 from Part V, line 5 .....	<b>2a</b>	
<b>b</b>	Income tax for 2023. (This does not include the tax from Part V.) .....	<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 XII, line 1 .....	<b>7</b>	

**Part XI 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>	3,658,759.
<b>b</b>	Program-related investments - total from Part VIII-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>	
<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 XII, line 4 .....	<b>4</b>	3,658,759.

Form 990-PF (2023)



**Part XII Undistributed Income** (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
<b>1</b> Distributable amount for 2023 from Part X, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2023:				
<b>a</b> Enter amount for 2022 only .....				
<b>b</b> Total for prior years:				
_____, _____, _____				
<b>3</b> Excess distributions carryover, if any, to 2023:				
<b>a</b> From 2018 .....				
<b>b</b> From 2019 .....				
<b>c</b> From 2020 .....				
<b>d</b> From 2021 .....				
<b>e</b> From 2022 .....				
<b>f</b> Total of lines 3a through e .....				
<b>4</b> Qualifying distributions for 2023 from Part XI, line 4: \$ .....				
<b>a</b> Applied to 2022, 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 2023 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus .....				
<b>5</b> Excess distributions carryover applied to 2023 (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 2022. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024 .....				
<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 2018 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2019 ...				
<b>b</b> Excess from 2020 ...				
<b>c</b> Excess from 2021 ...				
<b>d</b> Excess from 2022 ...				
<b>e</b> Excess from 2023 ...				

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9)

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling .....

03/20/15

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

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed .....

Tax year	Prior 3 years			(e) Total
(a) 2023	(b) 2022	(c) 2021	(d) 2020	
282,025.	228,661.	374,514.	292,573.	1,177,773.
239,721.	194,362.	318,337.	248,687.	1,001,107.
3,658,759.	4,344,146.	6,388,665.	6,682,787.	21,074,357.
1,776,533.	2,389,711.	4,318,161.	4,424,442.	12,908,847.
1,882,226.	1,954,435.	2,070,504.	2,258,345.	8,165,510.
				0.
				0.
594,142.	648,974.	564,871.	487,039.	2,295,026.
				0.
				0.
				0.
				0.

**b** 85% (0.85) of line 2a .....

**c** Qualifying distributions from Part XI, line 4, for each year listed .....

**d** Amounts included in line 2c not used directly for active conduct of exempt activities .....

**e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c .....

**3** Complete 3a, b, or c for the alternative test relied upon:

**a** "Assets" alternative test - enter:

(1) Value of all assets .....

(2) Value of assets qualifying under section 4942(j)(3)(B)(i) .....

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed .....

**c** "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) .....

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) .....

(3) Largest amount of support from an exempt organization .....

(4) Gross investment income .....

**Part XIV 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).)

**SEE STATEMENT 14**

**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.

NONE

**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.

**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 XIV** 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>				
BIPARTISAN POLICY CENTER INC 1225 EYE STREET NW, SUITE 1000 WASHINGTON, DC 20005-3914	N/A	PC	CARBON DIOXIDE REMOVAL	100,000.
CARBON 180 1111 BROADWAY, 3RD FLOOR OAKLAND, CA 94607-4139	N/A	PC	CARBON DIOXIDE REMOVAL	150,000.
CLEAN AIR TASK FORCE 114 STATE STREET, 6TH FLOOR BOSTON, MA 02109-2421	N/A	PC	CDR - ZERO CARBON GOAL	100,000.
COLUMBIA UNIVERSITY - CEES 630 WEST 168TH STREET, BOX 49 NEW YORK, NY 10032-3702	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	25,000.
ENERGY FUTURES INITIATIVE, INC. 900 17TH STREET NW, SUITE 1100 WASHINGTON, DC 20006-2592	N/A	PC	CDR ANALYSIS AND EDUCATION	150,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3a</b> 1,558,500.
<b>b</b> <i>Approved for future payment</i>				
BIPARTISAN POLICY CENTER 1225 EYE STREET NW, SUITE 1000 WASHINGTON, DC 20005-3914	N/A	PC	CARBON DIOXIDE REMOVAL	100,000.
CARBON 180 1111 BROADWAY, 3RD FLOOR OAKLAND, CA 94607-4139	N/A	PC	CARBON DIOXIDE REMOVAL	150,000.
CENTER ON GLOBAL ENERGY POLICY - CGEP 1255 AMSTERDAM AVENUE NEW YORK, NY 10027-5927	N/A	PC	GENERAL SUPPORT	100,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3b</b> 600,000.



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

[illegible]

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

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
LTC ACTION, INC.	501(C)(4)	SEE STATEMENT 16

<b>Sign Here</b>	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.		
	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> Date	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="text-align: center;"> <b>EXECUTIVE DIRECTOR</b>            Title         </div>
	<div style="border: 1px solid black; padding: 5px;">           May the IRS discuss this return with the preparer shown below? See instr.           <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span><input checked="" type="checkbox"/> Yes</span> <span><input type="checkbox"/> No</span> </div> </div>		

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOSEPH L. ALI, CPA	JOSEPH L. ALI, CP	10/04/24		P02093808
	Firm's name PKF O'CONNOR DAVIES ADVISORY, LLC				Firm's EIN 87-3231666
	Firm's address 245 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10167-0008			Phone no. 212 286-2600	

LINDEN TRUST FOR CONSERVATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES (SHORT-TERM)				
b PUBLICLY TRADED SECURITIES (LONG-TERM)				
c	VENTYX BIOSCIENCES, INC. CMN (VTYX) 15.000 SHARES	D	07/12/23	07/12/23
d	VENTYX BIOSCIENCES, INC. CMN (VTYX) 546.000 SHARE	D	07/12/23	07/12/23
e	VENTYX BIOSCIENCES, INC. CMN (VTYX) 55.000 SHARES	D	07/12/23	07/12/23
f	VENTYX BIOSCIENCES, INC. CMN (VTYX) 366.000 SHARE	D	04/18/17	10/12/23
g	VENTYX BIOSCIENCES, INC. CMN (VTYX) 101.000 SHARE	D	02/26/20	10/12/23
h	VENTYX BIOSCIENCES, INC. CMN (VTYX) 253.000 SHARE	D	03/13/20	10/12/23
i	VENTYX BIOSCIENCES, INC. CMN (VTYX) 720.000 SHARE	D	02/26/20	10/12/23
j	DYNAMIC EQUITY MANAGERS: PORTFOLIO 4 [SERIES] CLA	P		03/31/23
k THRU SCHEDULE K-1'S (SHORT-TERM)				
l THRU SCHEDULE K-1'S (LONG-TERM)				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,847,658.		1,901,463.	-53,805.
b 6,124,931.		6,335,311.	-210,380.
c 545.		81.	464.
d 19,848.		784.	19,064.
e 1,999.		79.	1,920.
f 7,081.		1,986.	5,095.
g 1,954.		145.	1,809.
h 4,894.		1,244.	3,650.
i 13,929.		1,034.	12,895.
j 627,274.		599,137.	28,137.
k			24,494.
l			182,054.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** -53,805.
b			-210,380.
c			464.
d			19,064.
e			1,920.
f			5,095.
g			1,809.
h			3,650.
i			12,895.
j			28,137.
k			** 24,494.
l			182,054.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	15,397.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	-29,311.

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT 2801 21ST AVENUE S, SUITE 220 MINNEAPOLIS, MN 55407-1229	N/A	PC	CARBON DIOXIDE REMOVAL	187,500.
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 740 15TH STREET NW, SUITE 700 WASHINGTON, DC 20005-1052	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	50,000.
MALIASILI INITIATIVES INC 4 CARMICHAEL STREET, SUITE 111-193 ESSEX JUNCTION, VT 05452-3182	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	5,000.
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON, VA 20190-5362	N/A	PC	ADVANCING CDR	100,000.
NEW YORK LEAGUE OF CONSERVATION VOTERS EDUCATION FUND INC 30 BROAD STREET, SUITE 30 NEW YORK, NY 10004-2909	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	5,000.
OPEN SPACE INSTITUTE 1370 BROADWAY, 5TH FLOOR NEW YORK, NY 10018-0983	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	10,000.
OURENERGYPOLICY 529 14TH STREET NW, SUITE 1150 WASHINGTON, DC 20045-2121	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	1,000.
RESOURCES FOR THE FUTURE 1616 P STREET NW, SUITE 600 WASHINGTON, DC 20036-1400	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	25,000.
RESOURCES FOR THE FUTURE 1616 P STREET NW, SUITE 600 WASHINGTON, DC 20036-1400	N/A	PC	CARBON PRICING MODEL	100,000.
ROCKEFELLER FAMILY FUND INC 475 RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115-0066	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	25,000.
<b>Total from continuation sheets</b>				<b>1,033,500.</b>

**Part XIV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540-6242	N/A	PC	DAC DEPLOYMENT	50,000.
WORLD RESOURCES INSTITUTE 10 G STREET NE, SUITE 800 WASHINGTON, DC 20002-4252	N/A	PC	CARBON REMOVAL ALLIANCE	150,000.
WORLD RESOURCES INSTITUTE 10 G STREET NE, SUITE 800 WASHINGTON, DC 20002-4252	N/A	PC	CARBON DIOXIDE REMOVAL	150,000.
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON, DC 20037-1124	N/A	PC	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	100,000.
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON, DC 20037-1124	N/A	PC	LOVEJOY PRIZE	75,000.
Total from continuation sheets .....				



**Part XIV** Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCES FOR THE FUTURE 1616 P STREET NW, SUITE 600 WASHINGTON, DC 20036-1400	N/A	PC	CARBON PRICING MODEL	50,000.
TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER, SUITE 445 PRINCETON, NJ 08540-6242	N/A	PC	DAC DEPLOYMENT	50,000.
WORLD RESOURCES INSTITUTE 10 G STREET NE, SUITE 800 WASHINGTON, DC 20002-4252	N/A	PC	CARBON DIOXIDE REMOVAL	150,000.
<b>Total from continuation sheets</b>				250,000.

**Schedule B**  
(Form 990)

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

**2023**

Name of the organization

LINDEN TRUST FOR CONSERVATION

Employer identification number

13-3748063

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 property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

**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	LAWRENCE H. LINDEN AND DANA W. LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019-3879	\$ 49,792.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	ALEXANDER FOUNDATION, INC. C/O RUANE CUNNIFF & GOLDFARB, 9 WEST 57TH STREET, SUITE 5000 NEW YORK, NY 10019-2701	\$ 175,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT 40 ROWES WHARF BOSTON, MA 02110-3340	\$ 175,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	RED CRANE FOUNDATION PO BOX 73 NEW YORK, NY 10274-0073	\$ 175,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	CARLA AND DAVID CRANE FOUNDATION 121 STEUART STREET SAN FRANCISCO, CA 94105-1236	\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
<b>LINDEN TRUST FOR CONSERVATION</b>	<b>13-3748063</b>

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
<u>1</u>	VENTYX BIOSCIENCES, INC. CMN (VTYX) 616,000 SHARES	\$ <u>21,726.</u>	<u>07/12/23</u>
<u>1</u>	VENTYX BIOSCIENCES, INC. CMN (VTYX) 1,440,000 SHARES	\$ <u>28,066.</u>	<u>10/12/23</u>
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization	Employer identification number
<b>LINDEN TRUST FOR CONSERVATION</b>	<b>13-3748063</b>

**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 info. once.) \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**Underpayment of Estimated Tax by Corporations**

Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

**2023**Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>LINDEN TRUST FOR CONSERVATION</b>	Employer identification number <b>13-3748063</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

1 Total tax (see instructions) .....	1	<b>4,134.</b>
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
2c Credit for federal tax paid on fuels (see instructions) .....	2c	
d Total. Add lines 2a through 2c .....	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	<b>4,134.</b>
4 Enter the tax shown on the corporation's 2022 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....	4	<b>6,635.</b>
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	<b>4,134.</b>

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)	
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/23	06/15/23	09/15/23	12/15/23
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	10	1,034.	1,033.	1,034.	1,033.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	11	7,682.			
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	12		6,648.	5,615.	4,581.
13 Add lines 11 and 12 .....	13		6,648.	5,615.	4,581.
14 Add amounts on lines 16 and 17 of the preceding column .....	14				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	7,682.	6,648.	5,615.	4,581.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18	6,648.	5,615.	4,581.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2023)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2023 and before 7/1/2023 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$ ...	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2023 and before 10/1/2023 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$ ...	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2023 and before 1/1/2024 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$ ...	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2023 and before 4/1/2024 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$ ...	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2024 and before 7/1/2024 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$ .....	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2024 and before 10/1/2024 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$ .....	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2024 and before 1/1/2025 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$ .....	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2024 and before 3/16/2025 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b>	\$		0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 800-829-4933 to get interest rate information.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES (SHORT-TERM)					
	1,847,658.	1,901,463.	0.	0.	-53,805.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES (LONG-TERM)					
	6,124,931.	6,335,311.	0.	0.	-210,380.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VENTYX BIOSCIENCES, INC. CMN (VTYX) 15.000 SHARES					
	545.	529.	0.	0.	16.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VENTYX BIOSCIENCES, INC. CMN (VTYX) 546.000 SHARES					
	19,848.	19,257.	0.	0.	591.



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
VENTYX BIOSCIENCES, INC. CMN (VTYX) 55.000 SHARES	DONATED	07/12/23	07/12/23		
	1,999.	1,940.	0.	0.	59.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
VENTYX BIOSCIENCES, INC. CMN (VTYX) 366.000 SHARES	DONATED	04/18/17	10/12/23		
	7,081.	7,133.	0.	0.	-52.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
VENTYX BIOSCIENCES, INC. CMN (VTYX) 101.000 SHARES	DONATED	02/26/20	10/12/23		
	1,954.	1,969.	0.	0.	-15.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
VENTYX BIOSCIENCES, INC. CMN (VTYX) 253.000 SHARES	DONATED	03/13/20	10/12/23		
	4,894.	4,931.	0.	0.	-37.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
VENTYX BIOSCIENCES, INC. CMN (VTYX) 720.000 SHARES	DONATED	02/26/20	10/12/23	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,929.	14,033.	0.	0.	-104.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DYNAMIC EQUITY MANAGERS: PORTFOLIO 4 [SERIES] CLASS 1	PURCHASED		03/31/23	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
627,274.	599,137.	0.	0.	28,137.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-235,590.

FORM 990-PF	OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	2,652.	2,652.	2,652.
ORGANIZATION ADMINISTRATIVE INCOME	64,989.	0.	64,989.
MISCELLANEOUS INCOME	2,031.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	69,672.	2,652.	67,641.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL STATEMENT AUDIT AND TAX RETURN PREPARATION	47,000.	0.	0.	45,500.
TO FORM 990-PF, PG 1, LN 16B	47,000.	0.	0.	45,500.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INFORMATION TECHNOLOGY CONSULTANT	18,205.	0.	273.	17,932.
INVESTMENT MANAGEMENT AND ADVISORY	104,005.	104,005.	104,005.	0.
PROGRAM RELATED CONSULTANTS	754,297.	0.	30,000.	406,797.
STAFFING AND RECRUITING SERVICES	25,321.	0.	0.	25,321.
TO FORM 990-PF, PG 1, LN 16C	901,828.	104,005.	134,278.	450,050.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,817.	0.	0.	10,000.
FOREIGN TAXES WITHHELD	203.	203.	203.	0.
FOREIGN TAXES WITHHELD THRU SCHEDULE K-1'S	0.	203.	203.	0.
TO FORM 990-PF, PG 1, LN 18	6,020.	406.	406.	10,000.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	11,508.	0.	0.	11,508.
OFFICE FURNISHING	3,585.	0.	0.	3,585.
EQUIPMENT RENTAL	3,450.	0.	71.	3,379.
OFFICE AND OTHER EXPENSES	15,168.	0.	417.	16,156.
OTHER INCOME (LOSS) THRU SCHEDULE K-1'S	0.	87.	87.	0.
OTHER DEDUCTIONS THRU SCHEDULE K-1'S	0.	14,063.	14,063.	0.
TO FORM 990-PF, PG 1, LN 23	33,711.	14,150.	14,638.	34,628.

## FORM 990-PF

## OTHER INCREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION OF INVESTMENTS	3,106,908.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,106,908.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCENTURE PLC CMN CLASS A (ACN) 75.000 SHARES	26,318.	26,318.
ADOBE INC CMN (ADBE) 75.000 SHARES	44,745.	44,745.
ALPHABET INC. CMN CLASS A (GOOGL) 529.000 SHARES	73,896.	73,896.
AMAZON.COM INC CMN (AMZN) 524.000 SHARES	79,617.	79,617.
ARISTA NETWORKS, INC. CMN (ANET) 177.000 SHARES	41,685.	41,685.
ASML HOLDING N.V. ADR CMN (ASML) 37.000 SHARES	28,006.	28,006.
AUTODESK, INC. CMN (ADSK) 103.000 SHARES	25,078.	25,078.
AUTOMATIC DATA PROCESSING INC CMB (ADP) 103.000 SHARES	23,996.	23,996.
BOSTON SCIENTIFIC CORP. COMMON STOCK (BSX) 492.000 SHARES	28,443.	28,443.
CHARLES SCHWAB CORPORATION CMN (SCHW) 369.000 SHARES	25,387.	25,387.
CHIPOTLE MEXICAN GRILL, INC. CMN (CMG) 10.000 SHARES	22,869.	22,869.
ENTEGRIS, INC. CMN (ENTG) 80.000 SHARES	9,586.	9,586.
EPAM SYSTEMS, INC. CMN (EPAM) 79.000 SHARES	23,490.	23,490.
FISERV, INC. CMN (FI) 198.000 SHARES	26,302.	26,302.
FORTINET, INC. CMN (FTNT) 194.000 SHARES	11,355.	11,355.
INTUIT INC CMN (INTU) 82.000 SHARES	51,252.	51,252.
LINDE PLC CMN (LIN) 42.000 SHARES	17,250.	17,250.
MASTERCARD INCORPORATED CMN CLASS A (MA) 61.000 SHARES	26,017.	26,017.
MICROSOFT CORPORATION CMN (MSFT) 291.000 SHARES	109,428.	109,428.
MONSTER BEVERAGE CORPORATION CMN (MNST) 337.000 SHARES	19,415.	19,415.
NEUROCRINE BIOSCIENCES, INC. CMN (NBIX) 190.000 SHARES	25,034.	25,034.
NVIDIA CORPORATION CMN (NVDA) 147.000 SHARES	72,797.	72,797.
O'REILLY AUTOMOTIVE, INC. CMN (ORLY) 6.000 SHARES	5,700.	5,700.
PAYCOM SOFTWARE, INC. CMN (PAYC) 26.000 SHARES	5,375.	5,375.
THERMO FISHER SCIENTIFIC INC CMN (TMO) 31.000 SHARES	16,455.	16,455.
VISA INC. CMN CLASS A (V) 133.000 SHARES	34,627.	34,627.
TOTAL TO FORM 990-PF, PART II, LINE 10B	874,123.	874,123.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AIR LEASE CORP 1.875% 08/15/2026 52,000.000 SHARES	47,850.	47,850.
ALEXANDRIA REAL ESTATE EQUITIE 3.375% 08/15/2031 38,000.000 SHARES	34,300.	34,300.
AMERICAN ELECTRIC POWER COMPAN 5.95% 11/01/2032 48,000.000 SHARES	51,338.	51,338.
AMERICAN TOWER CORP 5.65% 03/15/2033 27,000.000 SHARES	28,106.	28,106.
AMERIPRISE FINANCIAL, INC. 5.15% 05/15/2033 47,000.000 SHARES	48,535.	48,535.
AMGEN INC. 5.25% 03/02/2030 51,000.000 SHARES	52,498.	52,498.
ANHEUSER-BUSCH INBEV FIN 4.7% 02/01/2036 28,000.000 SHARES	28,017.	28,017.
AON CORP/AON GLOBAL HOLD 5.35% 02/28/2033 16,000.000 SHARES	16,442.	16,442.
AUTONATION INC 4.75% 06/01/2030 36,000.000 SHARES	34,785.	34,785.
AUTOZONE INC 4.0% 04/15/2030 46,000.000 SHARES	44,249.	44,249.
B.A.T. CAPITAL CORPORATION 3.557% 08/15/2027 49,000.000 SHARES	46,791.	46,791.
BANK OF AMERICA CORPORATION HYBRID MTN 03/05/2029 63,000.000 SHARES	60,194.	60,194.
BANK OF NOVA SCOTIA (THE) 1.05% 03/02/2026 67,000.000 SHARES	61,728.	61,728.
BAXTER INTERNATIONAL INC 1.915% 52,000.000 SHARES	47,653.	47,653.
BERRY GLOBAL INC 1.57% 01/15/2026 38,000.000 SHARES	35,312.	35,312.
BROADCOM INC. 4.15% 11/15/2030 36,000.000 SHARES	34,436.	34,436.
BUNGE LIMITED FINANCE CORP. 2.75% 05/14/2031 53,000.000 SHARES	46,221.	46,221.
CAPITAL ONE FINANCIAL CORPORAT HYBRID 07/29/2032 69,000.000 SHARES	52,342.	52,342.
CIGNA CORPORATION 4.5% 02/25/2026 52,000.000 SHARES	51,641.	51,641.
CITIGROUP INC. HYBRID 06/09/2027 58,000.000 SHARES	53,100.	53,100.
CITIZENS FINANCIAL GROUP 3.25% 04/30/2030 51,000.000 SHARES	44,848.	44,848.
CONSTELLATION BRANDS, INC. 4.9% 05/01/2033 18,000.000 SHARES	18,141.	18,141.
CROWN CASTLE INTERNATIONAL COR 3.7% 06/15/2026 31,000.000 SHARES	29,928.	29,928.
CROWN CASTLE INTL CORP 2.9% 03/15/2027 16,000.000 SHARES	14,967.	14,967.
CVS HEALTH CORPORATION 4.3% 03/25/2028 46,000.000 SHARES	45,273.	45,273.
DELL INTERNATIONAL L.L.C. 5.25% 02/01/2028 40,000.000 SHARES	41,022.	41,022.
DISCOVER FINANCIAL SERVICES 4.5% 01/30/2026 23,000.000 SHARES	22,710.	22,710.

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DOLLAR GENERAL CORPORATION 4.125% 05/01/2028 16,000.000 SHARES	15,681.	15,681.
DOMINION ENERGY INC 3.375% 04/01/2030 25,000.000 SHARES	23,049.	23,049.
DOW CHEMICAL CO/THE 4.25% 10/01/2034 21,000.000 SHARES	20,140.	20,140.
DUKE ENERGY CORPORATION 4.3% 03/15/2028 61,000.000 SHARES	60,196.	60,196.
EBAY INC. 1.4% 05/10/2026 57,000.000 SHARES	52,790.	52,790.
ENABLE MIDSTREAM PARTNERS, LP 4.95% 34,000.000 SHARES	33,863.	33,863.
FIFTH THIRD BANCORP HYBRID 07/28/2030 53,000.000 SHARES	51,837.	51,837.
FISERV INC 3.2% 07/01/2026 27,000.000 SHARES	25,999.	25,999.
FISERV INC 5.6% 03/02/2033 16,000.000 SHARES	16,706.	16,706.
FORTIVE CORPORATION 3.15% 06/15/2026 28,000.000 SHARES	26,810.	26,810.
FOX CORPORATION 4.709% 01/25/2029 47,000.000 SHARES	46,766.	46,766.
GENERAL MOTORS COMPANY 5.4% 10/15/2029 19,000.000 SHARES	19,354.	19,354.
GENERAL MOTORS COMPANY 5.6% 10/15/2032 16,000.000 SHARES	16,393.	16,393.
GLOBAL PAYMENTS INC 5.3% 08/15/2029 35,000.000 SHARES	35,260.	35,260.
HUMANA INC. 3.7% 03/23/2029 49,000.000 SHARES	47,124.	47,124.
HUNTINGTON BANCSHARES INCORPOR HYBRID 08/04/2028 41,000.000 SHARES	39,772.	39,772.
INTEL CORPORATION 4.875% 02/10/2026 60,000.000 SHARES	60,466.	60,466.
INTERCONTINENTAL EXCHANGE, INC 3.75% 12/01/2025, 52,000.000 SHARES	51,130.	51,130.
JPMORGAN CHASE & CO. HYBRID 04/22/2027 31,000.000 SHARES	28,616.	28,616.
JPMORGAN CHASE & CO. HYBRID 04/23/2029 34,000.000 SHARES	32,743.	32,743.
KEURIG DR PEPPER INC. 3.2% 05/01/2030 28,000.000 SHARES	25,779.	25,779.
KEURIG DR PEPPER INC. 3.95% 04/15/2029 22,000.000 SHARES	21,469.	21,469.
KINDER MORGAN ENERGY PRTRNS LP 5.8% 03/15/2035 37,000.000 SHARES	37,792.	37,792.
KROGER CO/THE 3.5% 02/01/2026 47,000.000 SHARES	45,789.	45,789.
M&T BANK CORPORATION HYBRID 08/16/2028 13,000.000 SHARES	12,507.	12,507.
MCCORMICK & CO 0.9% 02/15/2026 23,000.000 SHARES	21,181.	21,181.
MCKESSON CORPORATION 5.1% 07/15/2033 31,000.000 SHARES	31,919.	31,919.
MORGAN STANLEY HYBRID 12/10/2026 67,000.000 SHARES	61,660.	61,660.
MPLX LP 1.75% 03/01/2026 50,000.000 SHARES	46,793.	46,793.
NEXTERA ENERGY CAPITAL HOLDING 4.9% 02/28/2028 48,000.000 SHARES	48,452.	48,452.
NXP BV/NXP FDG/NXP USA 4.3% 06/18/2029 49,000.000 SHARES	47,655.	47,655.
ORACLE CORPORATION 4.65% 05/06/2030 36,000.000 SHARES	35,912.	35,912.

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PHILIP MORRIS INTERNATIONAL IN 4.875% 02/13/2026 44,000.000 SHARES	44,168.	44,168.
PNC FINANCIAL SERVICES GROUP, HYBRID 01/26/2027 51,000.000 SHARES	50,620.	50,620.
REALTY INCOME CORPORATION 4.85% 03/15/2030 31,000.000 SHARES	31,173.	31,173.
REALTY INCOME CORPORATION 5.625% 10/13/2032 16,000.000 SHARES	16,860.	16,860.
ROYAL BANK OF CANADA MTN 6.0% 11/01/2027 41,000.000 SHARES	42,984.	42,984.
ROYALTY PHARMA PLC 2.2% 09/02/2030 31,000.000 SHARES	26,119.	26,119.
SABINE PASS LIQUEFACTION, LLC 5.0% 03/15/2027 45,000.000 SHARES	45,212.	45,212.
SHERWIN-WILLIAMS CO 2.95% 08/15/2029 41,000.000 SHARES	37,759.	37,759.
SIMON PROPERTY GROUP, L.P. 3.3% 01/15/2026 53,000.000 SHARES	51,358.	51,358.
SYNCHRONY FINANCIAL 3.95% 12/01/2027 37,000.000 SHARES	34,602.	34,602.
TELEDYNE TECHNOLOGIES IN 2.75% 04/01/2031 55,000.000 SHARES	47,934.	47,934.
THE WILLIAMS COMPANIES, INC. 3.9% 01/15/2025 15,000.000 SHARES	14,761.	14,761.
THE WILLIAMS COMPANIES, INC. 4.0% 09/15/2025 19,000.000 SHARES	18,652.	18,652.
TORONTO-DOMINION BANK (THE) HYBRID 09/15/2031 16,000.000 SHARES	15,356.	15,356.
TORONTO-DOMINION BANK (THE) MTN 1.2% 06/03/2026 51,000.000 SHARES	46,839.	46,839.
TRANSCANADA PIPELINES LIMITED 4.25% 05/15/2028 16,000.000 SHARES	15,588.	15,588.
TRUIST FINANCIAL CORPORATION HYBRID MTN 06/07/2029 60,000.000 SHARES	51,899.	51,899.
UDR INC 3.0% 08/15/2031 24,000.000 SHARES	21,248.	21,248.
US BANCORP HYBRID 02/01/2029 61,000.000 SHARES	60,090.	60,090.
VERIZON COMMUNICATIONS, INC. 4.016% 12/03/2029 40,000.000 SHARES	38,721.	38,721.
VODAFONE GROUP PUBLIC LIMITED 4.125% 05/30/2025 46,000.000 SHARES	45,386.	45,386.
WELLS FARGO & COMPANY HYBRID MTN 06/17/2027 64,000.000 SHARES	61,180.	61,180.
WESTPAC BANKING CORP HYBRID 07/24/2034 62,000.000 SHARES	56,737.	56,737.
WYETH LLC 6.0% 02/15/2036 17,000.000 SHARES	18,793.	18,793.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,128,069.	3,128,069.



FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 [SERIES]	FMV	1,222,595.	1,222,595.
EDGEWATER GROWTH CAPITAL PARTNERS II, L.P.	FMV	122,384.	122,384.
EDGEWATER GROWTH CAPITAL PARTNERS, L.P.	FMV	124,942.	124,942.
GLOBAL DISTRESSED OPPORTUNITIES CAYMAN UNIT TRUST	FMV	26,933.	26,933.
GOLDMAN SACHS HIGH YIELD FUND CL P (GGMPX) 163,210.334 SHARES	FMV	915,610.	915,610.
GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS CL P (GGFPX) 65,825.109 SHARES	FMV	910,361.	910,361.
GOLDMAN SACHS SHORT DURATION INCOME FUND CL P (GMCPX) 43,837.034 SHARES	FMV	421,274.	421,274.
SPDR S&P 500 ETF TRUST (SPY) 19,638.000 SHARES	FMV	9,334,138.	9,334,138.
XTRACKERS MSCI EAFE HEDGED EQUITY ETF (DBEF) 17,695.000 SHARES	FMV	654,361.	654,361.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,732,598.	13,732,598.

FORM 990-PF	OTHER ASSETS	STATEMENT 11	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INVESTMENT INCOME	36,560.	71,765.	71,765.
RIGHT OF USE ASSETS - OPERATING LEASES, NET	190,654.	210,928.	210,928.
TO FORM 990-PF, PART II, LINE 15	227,214.	282,693.	282,693.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12	
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED FEDERAL EXCISE TAX	31,500.	74,700.	
LEASE LIABILITY	203,113.	219,683.	
TOTAL TO FORM 990-PF, PART II, LINE 22	234,613.	294,383.	

ACTIVITY ONE

CLIMATE POLICY INITIATIVES: SEEKS TO (1) ENCOURAGE THE ADOPTION OF AN ECONOMY-WIDE, MARKET-BASED SOLUTION TO ADDRESS THE CHALLENGE OF CLIMATE CHANGE AND ADVANCE A CLEAN-ENERGY ECONOMY, AND (2) GAIN THE INCLUSION OF CARBON DIOXIDE REMOVAL, ONE OF THE MAJOR NECESSARY COMPONENTS OF A GLOBAL CLIMATE SOLUTION, IN U.S. CLIMATE POLICY.

	EXPENSES
TO FORM 990-PF, PART VIII-A, LINE 1	1,872,226.

NAME OF MANAGER

LAWRENCE H. LINDEN  
DANA WECHSLER LINDEN

990-PF

INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS

STATEMENT 15

PART XVI, LINE 1, COLUMN (D)

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

LTC ACTION, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

LINDEN TRUST FOR CONSERVATION (THE "TRUST") HAS ENTERED INTO A SHARED SERVICES AGREEMENT WITH LTC ACTION, INC. (THE "ORGANIZATION"), AN IRS RECOGNIZED ORGANIZATION DESCRIBED UNDER IRS CODE SECTION 501(C)(4), GOVERNING THE ALLOCATED COSTS OF THE ORGANIZATION'S USE OF THE TRUST'S PAID STAFF AND FACILITIES. DURING THE YEAR ENDED DECEMBER 31, 2023, THE ORGANIZATION REIMBURSED THE TRUST \$33,443 FOR SHARED COSTS.

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

LTC ACTION, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

LINDEN TRUST FOR CONSERVATION (THE "TRUST") HAS ENTERED INTO A SHARED SERVICES AGREEMENT WITH LTC ACTION, INC. (THE "ORGANIZATION"), AN IRS RECOGNIZED ORGANIZATION DESCRIBED UNDER IRS CODE SECTION 501(C)(4), GOVERNING THE ALLOCATED COSTS OF THE ORGANIZATION'S USE OF THE TRUST'S PAID STAFF AND FACILITIES. DURING THE YEAR ENDED DECEMBER 31, 2023, THE ORGANIZATION PAID THE TRUST \$31,546 FOR SHARING FACILITIES, EQUIPMENT AND PAID EMPLOYEES.