

For calendar year 2013 or tax year beginning

, and ending

Name of foundation LINDEN TRUST FOR CONSERVATION		A Employer identification number 13-3748063
Number and street (or P.O. box number if mail is not delivered to street address) 156 WEST 56TH STREET	Room/suite 1100	B Telephone number 212-991-3730
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10019		C If exemption application is pending, check here <input type="checkbox"/>
G 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		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) \$ 28,803,696.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	2,015,338.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,203.	1,203.		
	4 Dividends and interest from securities	626,974.	626,974.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	952,921.			STATEMENT 1
	b Gross sales price for all assets on line 6a	6,406,685.			
	7 Capital gain net income (from Part IV, line 2)		2,346,427.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	96,507.	89,983.		STATEMENT 3	
12 Total. Add lines 1 through 11	3,692,943.	3,064,587.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	394,500.	19,725.		374,775.
	14 Other employee salaries and wages	274,395.	3,715.		270,680.
	15 Pension plans, employee benefits	203,845.	6,237.		197,608.
	16a Legal fees STMT 4	84,264.	0.		84,264.
	b Accounting fees STMT 5	22,162.	0.		22,162.
	c Other professional fees STMT 6	217,158.	91,681.		125,477.
	17 Interest				
	18 Taxes STMT 7	31,640.	2,191.		0.
	19 Depreciation and depletion				
	20 Occupancy	195,985.	6,306.		189,679.
	21 Travel, conferences, and meetings	303,688.	0.		303,688.
	22 Printing and publications				
	23 Other expenses STMT 8	202,606.	110,593.		92,013.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,930,243.	240,448.		1,660,346.
	25 Contributions, gifts, grants paid	1,445,583.			1,445,583.
26 Total expenses and disbursements. Add lines 24 and 25	3,375,826.	240,448.		3,105,929.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	317,117.				
b Net investment income (if negative, enter -0-)		2,824,139.			
c Adjusted net income (if negative, enter -0-)			N/A		

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		77,896.	76,371.	76,371.		
	2	Savings and temporary cash investments		1,100,812.	2,093,890.	2,093,890.		
	3	Accounts receivable						
		Less: allowance for doubtful accounts						
	4	Pledges receivable						
		Less: allowance for doubtful accounts						
	5	Grants receivable						
	6	Receivables due from officers, directors, trustees, and other disqualified persons						
	7	Other notes and loans receivable						
		Less: allowance for doubtful accounts						
	8	Inventories for sale or use						
	9	Prepaid expenses and deferred charges						
	10a	Investments - U.S. and state government obligations	STMT 9	179,611.	233,778.	217,650.		
	b	Investments - corporate stock	STMT 10	2,265,082.	2,452,337.	3,520,666.		
	c	Investments - corporate bonds	STMT 11	5,808,083.	6,349,829.	6,254,035.		
	11	Investments - land, buildings, and equipment: basis						
	Less: accumulated depreciation							
12	Investments - mortgage loans							
13	Investments - other	STMT 12	13,965,917.	12,508,313.	16,641,084.			
14	Land, buildings, and equipment: basis							
	Less: accumulated depreciation							
15	Other assets (describe)							
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		23,397,401.	23,714,518.	28,803,696.			
Liabilities	17	Accounts payable and accrued expenses						
	18	Grants payable						
	19	Deferred revenue						
	20	Loans from officers, directors, trustees, and other disqualified persons						
	21	Mortgages and other notes payable						
	22	Other liabilities (describe)						
23	Total liabilities (add lines 17 through 22)		0.	0.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.							
	24	Unrestricted		23,397,401.	23,714,518.			
	25	Temporarily restricted						
	26	Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.							
	27	Capital stock, trust principal, or current funds						
	28	Paid-in or capital surplus, or land, bldg., and equipment fund						
	29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances		23,397,401.	23,714,518.				
31	Total liabilities and net assets/fund balances		23,397,401.	23,714,518.				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	23,397,401.
2	Enter amount from Part I, line 27a	2	317,117.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	23,714,518.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,714,518.

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	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES SEE ATTACHMENT B	D	VARIOUS	VARIOUS
c	PRIVATE EQUITY	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	4,582,897.		3,970,055.	612,842.
b	1,773,014.		371,832.	1,401,182.
c				281,629.
d	50,774.			50,774.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			612,842.
b			1,401,182.
c			281,629.
d			50,774.
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,346,427.
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	N/A

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 the 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))
2012	3,815,467.	25,679,159.	.148582
2011	3,506,068.	27,388,880.	.128011
2010	3,787,580.	24,316,806.	.155760
2009	3,332,730.	26,296,281.	.126738
2008	3,397,578.	32,045,969.	.106022

2	Total of line 1, column (d)	2	.665113
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.133023
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	27,732,719.
5	Multiply line 4 by line 3	5	3,689,089.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	28,241.
7	Add lines 5 and 6	7	3,717,330.
8	Enter qualifying distributions from Part XII, line 4	8	3,105,929.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	56,483.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	56,483.
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	56,483.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	81,797.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	81,797.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	267.	
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	25,047.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 25,047. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>NY</u>		
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> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.LINDENTRUST.ORG	X		
14	The books are in care of ► THE FOUNDATION Telephone no. ► 212 991-3730 Located at ► 156 WEST 56TH STREET, NEW YORK, NY ZIP+4 ► 10019			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 2013, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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? (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 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 2013.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2013?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

5b Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

6b Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A

7b Yes No N/A

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.

(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 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 40.00	0.	0.	0.
DANA WECHSLER LINDEN 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 1.00	0.	0.	0.
ROGER T. ULLMAN 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	EXECUTIVE DIRECTOR 40.00	394,500.	95,552.	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
LINDSAY SLOTE - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	112,100.	30,539.	0.
AMY TOHN - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	OFFICE ADMINISTRATOR 40.00	88,000.	30,609.	0.
KAREN SIMONSON - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	DIRECTOR OF FINANCE & ADMIN 20.00	74,295.	8,602.	0.

Total number of other employees paid over \$50,000 Yes No N/A 0

Part VIII 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
EQUILIBRIUM RESEARCH - 47 THE QUAYS, CUBERLAND RD, SPIKE ISLAND, BS1 6UQ, UNITED THE GOLDMAN SACHS GROUP, INC. 200 WEST STREET, NEW YORK, NY 10282-2102	CONSERVATION RESEARCH	110,750.
PINHEIRONETO - RUA HUNGRIA, 1100, 01455-906, SAO PAULO, BRAZIL	INVESTMENT	82,533.
	LEGAL	73,499.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 13	1,177,334.
2	
3	
4	

Part IX-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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,031,399.
b	Average of monthly cash balances	1b	1,123,646.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	28,155,045.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	28,155,045.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	422,326.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,732,719.
6	Minimum investment return. Enter 5% of line 5	6	1,386,636.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,386,636.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	56,483.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	832.
c	Add lines 2a and 2b	2c	57,315.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,329,321.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,329,321.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,329,321.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,105,929.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,105,929.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,105,929.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,329,321.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	1,807,264.			
b From 2009	2,026,384.			
c From 2010	2,806,554.			
d From 2011	2,186,658.			
e From 2012	2,566,324.			
f Total of lines 3a through e	11,393,184.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	3,105,929.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,329,321.
e Remaining amount distributed out of corpus	1,776,608.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	13,169,792.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	1,807,264.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	11,362,528.			
10 Analysis of line 9:				
a Excess from 2009	2,026,384.			
b Excess from 2010	2,806,554.			
c Excess from 2011	2,186,658.			
d Excess from 2012	2,566,324.			
e Excess from 2013	1,776,608.			

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

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 2013, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, 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 X, 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 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).)

NONE

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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)				
a Paid during the year				
CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET, NW WASHINGTON, DC 20005	N/A	PC	DEPARTMENT OF GLOBAL ECOLOGY	5,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	50,000.
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS AND FROM DEFORESTATION AND DEGRADATION	447,500.
CONSERVACION PATAGONICA BUILDING 1062, FT. CRONKHITE SAUSALITO, CA 94965	N/A	PC	GENERAL OPERATING	5,000.
DUKE UNIVERSITY 2138 CAMPUS DRIVE DURHAM, NC 27708	N/A	PC	NICHOLAS INSTITUTE	10,000.
Total	SEE CONTINUATION SHEET(S)			1,445,583.
b Approved for future payment				
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS	337,500.
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION	145,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	65,000.
Total	SEE CONTINUATION SHEET(S)			2,057,500.

Part XV 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
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	GENERAL OPERATING	25,000.
FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007	N/A	PC	GENERAL OPERATING	25,000.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE RUA VOLUNTARIOS DE PATRIA, 301A BOTAFOGO - RIO DE JANEIRO, BRAZIL	N/A	NC	CONSERVATION FINANCE ALLIANCE	20,000.
IPAM - INTERNATIONAL PROGRAM AMAZON ENVIRONMENTAL RESEARCH INSTITUTE 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110	N/A	PC	REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION	50,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	GENERAL OPERATING	10,000.
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING	5,000.
PACIFIC FOREST TRUST 1001-A O'REILLY AVENUE SAN FRANCISCO, CA 94129	N/A	PC	GENERAL OPERATING	5,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL OPERATING	10,000.
RARE 1310 N. COURTHOUSE ROAD, SUITE 110 ARLINGTON, VA 22201	N/A	PC	GENERAL OPERATING	5,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	100,000.
Total from continuation sheets				928,083.

Part XV 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
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	BANQUET	14,209.
THE HEINZ CENTER 900 17TH STREET, NW, SUITE 700 WASHINGTON, DC 20006	N/A	PC	GENERAL OPERATING	5,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GENERAL OPERATING	25,000.
THE WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540	N/A	PC	GENERAL OPERATING	10,000.
WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS, CA 94022	N/A	PC	GENERAL OPERATING	5,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	CONSERVATION TRUST FUND ENDOWMENT STUDY	25,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	AMERICAN BISON SOCIETY BISON RESTORATION	25,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	GENERAL OPERATING	10,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	75,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PC	GENERAL OPERATING	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PC	NORTHERN GREAT PLAINS RESTORATION	75,000.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PC	AMAZON REGION PROTECTED AREAS	262,874.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PC	GENERAL OPERATING	100,000.
MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489	N/A	PC	GENERAL OPERATING	5,000.
PARTNERS FOR LIVABLE COMMUNITIES 1429 21ST STREET, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	1,000.
SAVE THE CHIMPS PO BOX 12220 FORT PIERCE, FL 34979	N/A	PC	GENERAL OPERATING	10,000.
Total from continuation sheets				

Part XV 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
FUNDO BRASILEIRO PARA A BIODIVERSIDADE RUA VOLUNTARIOS DE PATRIA, 301A BOTAFOGO - RIO DE JANEIRO, BRAZIL	N/A	NC	CONSERVATION FINANCE ALLIANCE	35,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH	250,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	100,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	CONSERVATION TRUST FUND ENDOWMENT STUDY	25,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	100,000.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PC	AMAZON REGION PROTECTED AREAS	1,000,000.
Total from continuation sheets				1,510,000.

LINDEN TRUST FOR CONSERVATION 13-3748063
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
ASSOCIACION COSTA RICA POR SIEMPRE FORUM I, EDIFICIO G. 7 PISO SAN JOSE, 04-6155, COSTA RICA		199,500.	09/12/11	132,782.	09/01/13
Purpose of Grant PROVIDE FUNDING TO THIS NON-PROFIT ORGANIZATION IN COSTA RICA FOR THEIR PROGRAM TO DESIGN AND IMPLEMENT A NATIONAL CONTROL AND SURVEILLANCE SYSTEM FOR ALL THE MARINE TERRITORY IN COSTA RICA. TO MEET THE PROGRAM OF WORK ON PROTECTED AREAS GOALS RELATED TO DRAMATICALLY EXPANDING THE PROTECTION OF MARINE ECOSYSTEMS TO INCREASE MARINE REPRESENTATION IN THE PROTECTED AREAS SYSTEM.					
Date of Reports by Grantee		Diversions by Grantee			
SEPTEMBER 2013		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS			
Results of Verification A FINANCIAL REPORT THROUGH SEPTEMBER 2013 HAS BEEN RECEIVED AND SUBSEQUENT FINANCIAL REPORT IS DUE DECEMBER 15TH, 2014. QUALITATIVE REPORTS WERE RECEIVED IN MAY 2012, OCTOBER 2012, AND OCTOBER 2013. THE FILE WAS IN ORDER AND SUFFICIENT.					

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
FONDATION INTERNATIONALE DU BANC D'ARGUIN (FIBA) CASE POSTALE 458 , 1110 MORGES, SWITZERLAND		20,000.	04/13/12	20,000.	09/19/13
Purpose of Grant PROVIDE FUNDING TO THIS SWISS NON-PROFIT ORGANIZATION FOR A STUDY TO ASSESS COMPARATIVE ADVANTAGES OF CONSERVATION TRUST FUND ENDOWMENT AND PROJECT APPROACH TO SUPPORT PROTECTED AREAS SYSTEMS.					
Date of Reports by Grantee		Diversions by Grantee			
SEPTEMBER 2013		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS			
Results of Verification A FINANCIAL REPORT WAS RECEIVED ON SEPTEMBER 19, 2013. THE FILE WAS IN ORDER AND SUFFICIENT.					

LINDEN TRUST FOR CONSERVATION 13-3748063
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	Grant Amount	Date of Grant	Amount Expended	Verification Date
NO. 3 FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301A BOTAFOGA, RIO DE JANEIRO, BRAZIL	55,000.	06/10/13	0.	
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO SERVE AS SECRETARIAT OF THE CONSERVATION FINANCE ALLIANCE, A COLLABORATIVE NETWORK PROMOTING SUSTAINABLE FINANCING FOR BIODIVERSITY CONSERVATION WORLDWIDE.				
Date of Reports by Grantee REPORT PENDING		Diversions by Grantee TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS		
Results of Verification A FINANCIAL REPORT THROUGH MAY 2014 IS DUE IN JUNE 2014. THE FILE WAS IN ORDER AND SUFFICIENT.				

Recipient's Name and Address	Grant Amount	Date of Grant	Amount Expended	Verification Date
Purpose of Grant				
Date of Reports by Grantee		Diversions by Grantee		
Results of Verification				

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization LINDEN TRUST FOR CONSERVATION	Employer identification number 13-3748063
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>LAWRENCE H. LINDEN & DANA LINDEN</u> <u>156 WEST 56TH STREET</u> <u>NEW YORK, NY 10019</u>	\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<u>LAWRENCE H. LINDEN & DANA LINDEN</u> <u>156 WEST 56TH STREET</u> <u>NEW YORK, NY 10019</u>	\$ <u>1,765,338.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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.)
	_____ _____ _____	\$ _____	Person <input 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.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LINDEN TRUST FOR CONSERVATION	Employer identification number 13-3748063
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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
2	SEE ATTACHMENT C _____ _____ _____	\$ 1,765,338.	01/09/13
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization LINDEN TRUST FOR CONSERVATION	Employer identification number 13-3748063
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Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. 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.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

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

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

2013

Name **LINDEN TRUST FOR CONSERVATION** Employer identification number **13-3748063**

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	56,483.
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	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	56,483.
4	Enter the tax shown on the corporation's 2012 income tax return (see instructions). Caution: 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	16,940.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	16,940.

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 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/13	06/15/13	09/15/13	12/15/13
10 Required installments. 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% of line 5 above in each column.	4,235.	24,007.	14,120.	14,121.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	21,797.			25,000.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		17,562.		
13 Add lines 11 and 12		17,562.		25,000.
14 Add amounts on lines 16 and 17 of the preceding column			6,445.	20,565.
15 Subtract line 14 from line 13. If zero or less, enter -0-	21,797.	17,562.	0.	4,435.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	6,445.	
17 Underpayment. 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		6,445.	14,120.	9,686.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	17,562.			

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.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2013 and before 7/1/2013	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2013 and before 10/1/2013	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2013 and before 1/1/2014	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2013 and before 4/1/2014	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2014 and before 7/1/2014	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2014 and before 10/01/2014	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2014 and before 1/1/2015	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2014 and before 2/16/2015	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38			\$ 267.

* 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. You can also call 1-800-829-4933 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) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
PUBLICLY TRADED SECURITIES	4,582,897.	3,970,055.	0.		0.	612,842.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DONATED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
PUBLICLY TRADED SECURITIES SEE ATTACHMENT B	1,773,014.	1,765,338.	0.		0.	7,676.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
PRIVATE EQUITY	0.	0.	0.		0.	281,629.

CAPITAL GAINS DIVIDENDS FROM PART IV						50,774.
TOTAL TO FORM 990-PF, PART I, LINE 6A						952,921.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM PRIVATE EQUITY	73,233.	0.	73,233.	73,233.	
DIVIDENDS AND INTEREST FROM SECURITIES	604,515.	50,774.	553,741.	553,741.	
TO PART I, LINE 4	677,748.	50,774.	626,974.	626,974.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PRIVATE EQUITY INVESTMENT INCOME	89,983.	89,983.	
EXCISE TAX REFUND	6,524.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	96,507.	89,983.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SULLIVAN AND CROMWELL, LLP	2,500.	0.		2,500.
BARRY SPERGEL	5,625.	0.		5,625.
PINHEIRONETO	76,139.	0.		76,139.
TO FM 990-PF, PG 1, LN 16A	84,264.	0.		84,264.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
O'CONNOR DAVIES, LLP	22,162.	0.		22,162.	
TO FORM 990-PF, PG 1, LN 16B	22,162.	0.		22,162.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TECHNOLOGY CONSULTANT - CARTWHEEL	14,595.	365.		14,230.	
GRAPHIC DESIGN - LF O'CONNELL ASSOCIATES, INC.	475.	0.		475.	
VIDEO TRANSFER SERVICE - DOI CAMERA	22.	0.		22.	
CONSERVATION RESEARCH - EQUILIBRIUM RESEARCH	110,750.	0.		110,750.	
INVESTMENT MANAGEMENT FEES	91,316.	91,316.		0.	
TO FORM 990-PF, PG 1, LN 16C	217,158.	91,681.		125,477.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	181.	181.		0.	
FOREIGN TAX WITHHELD - THUR K-1S	2,010.	2,010.		0.	
FEDERAL EXCISE TAX EXEMPT ORGANZIATION	25,000.	0.		0.	
BUSINESS TAX	3,956.	0.		0.	
NYS CORPORATE TAX - FORM NYS CT-13	493.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	31,640.	2,191.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	1,232.	31.		1,201.
EQUIPMENT AND FURNISHINGS	11,726.	293.		11,433.
FILING FEES	750.	0.		750.
INFORMATION TECHNOLOGY	4,576.	112.		4,464.
INSURANCE	5,765.	144.		5,621.
OFFICE EXPENSES	14,549.	395.		14,154.
PAYROLL PROCESSING FEES	3,057.	76.		2,981.
REPAIRS AND MAINTENANCE	895.	22.		873.
SUBSCRIPTIONS AND DUES	19,090.	0.		19,090.
TELEPHONE EXPENSE	32,252.	806.		31,446.
OTHER INVESTMENT EXPENSES - THRU K-1'S	108,714.	108,714.		0.
TO FORM 990-PF, PG 1, LN 23	202,606.	110,593.		92,013.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	X		233,778.	217,650.
TOTAL U.S. GOVERNMENT OBLIGATIONS			233,778.	217,650.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			233,778.	217,650.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10
DESCRIPTION			FAIR MARKET VALUE
	BOOK VALUE		
SEE ATTACHMENT A	2,452,337.		3,520,666.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,452,337.		3,520,666.

FORM 990-PF	CORPORATE BONDS		STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	6,349,829.	6,254,035.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,349,829.	6,254,035.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS (SEE ATTACHMENT A)	COST	3,942,083.	4,330,297.
EXCHANGE TRADED FUNDS (SEE ATTACHMENT A)	COST	1,858,277.	3,177,626.
HEDGE FUNDS AND PRIVATE EQUITY (SEE ATTACHMENT A)	COST	6,707,953.	9,133,161.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,508,313.	16,641,084.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES		STATEMENT 13
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ACTIVITY ONE

DURING THE YEAR, APPROXIMATELY \$1,177,334 OF LINDEN TRUST FOR CONSERVATION'S OPERATING AND ADMINISTRATION EXPENSES WERE RELATED TO THE ARPA FOR LIFE PROJECT, WHOSE OBJECTIVE IS TO SECURE LONG-TERM FUNDING FOR THE PROTECTION OF 150 MILLION ACRES OF RAINFOREST IN THE AMAZON REGION OF BRAZIL. FOR MORE DETAIL, PLEASE SEE WWW.LINDENTRUST.ORG.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	1,177,334.

Attachment A Summary																
For the year ended December 31, 2013																
	SAVINGS & TEMPORARY CASH INVESTMENTS		UNITED STATES GOVERNMENT OBLIGATION		COMMON STOCK		FIXED INCOME SECURITIES		MUTUAL FUNDS		EXCHANGE-TRADED FUNDS		HEDGE FUNDS & PRIVATE EQUITY		TOTALS	
	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market
ATTACHMENT A-1																
PAGE 1 OF 6	5,534.28	5,534.28													5,534.28	5,534.28
PAGE 5 OF 6								1,946,246.89	2,054,308.60						1,946,246.89	2,054,308.60
PAGE 6 OF 6										1,858,277.40	3,177,625.54				1,858,277.40	3,177,625.54
TOTAL ATTACHMENT A-1															3,810,058.57	5,237,468.42
ATTACHMENT A-2																
PAGE 1 OF 12	20,342.78	20,342.78													20,342.78	20,342.78
PAGE 2 OF 12			233,777.65	217,650.00											233,777.65	217,650.00
PAGE 11 OF 12							132,663.79	127,966.54							132,663.79	127,966.54
PAGE 12 OF 12									307,131.40	303,485.33					307,131.40	303,485.33
TOTAL ATTACHMENT A-2															693,915.62	669,444.65
ATTACHMENT A-3																
PAGE 1 OF 10	1,959,288.53	1,959,288.53													1,959,288.53	1,959,288.53
PAGE 1 OF 10							6,217,165.65	6,126,068.57							6,217,165.65	6,126,068.57
PAGE 2 OF 10									1,688,704.58	1,972,502.72					1,688,704.58	1,972,502.72
PAGE 3 OF 10	60,043.63	60,043.63													60,043.63	60,043.63
PAGE 4 OF 10					598,221.45	902,719.75									598,221.45	902,719.75
PAGE 5 OF 10	32,284.24	32,284.24													32,284.24	32,284.24
PAGE 8 OF 10					845,355.59	1,201,531.67									845,355.59	1,201,531.67
PAGE 9 OF 10	16,396.40	16,396.40													16,396.40	16,396.40
PAGE 10 OF 10					1,008,759.82	1,416,414.20									1,008,759.82	1,416,414.20
TOTAL ATTACHMENT A-3															12,426,219.89	13,687,249.71
OTHER INVESTMENTS (Individually Listed)																
Dynamic Equity Managers: Portfolio 2 [Series]													903,320.86	1,538,476.00	903,320.86	1,538,476.00
Dynamic Equity Managers: Portfolio 4 [Series]													707,529.83	1,063,460.00	707,529.83	1,063,460.00
Non-US Equity Managers: Portfolio 1 Offshore LP													765,000.00	1,002,499.81	765,000.00	1,002,499.81
GS Hedge Funds Partners													909,949.72	1,874,651.51	909,949.72	1,874,651.51
Global Natural Resources III, Ltd.													500,000.00	569,569.00	500,000.00	569,569.00
Hedgeforum Portfolios, LLC - HF Balanced Series													596,726.34	610,620.00	596,726.34	610,620.00
GS Private Equity Partners 2002, LP													9,768.00	377,792.00	9,768.00	377,792.00
GS Mezzanine Partners III, LP													-	9,075.00	-	9,075.00
GS Mezzanine Partners 2006, LP													99,387.00	351,620.00	99,387.00	351,620.00
Edgewater Growth Capital Partners II, LP													719,130.00	1,108,117.00	719,130.00	1,108,117.00
Edgewater Growth Capital Partners, LP													-	223,199.00	-	223,199.00
MissionPoint Capital Partners Fund I, LP and Affiliated Entities													629,108.00	369,228.00	629,108.00	369,228.00
Global Distressed Opportunities Cayman Unit Trust													868,033.00	34,854.00	868,033.00	34,854.00
OTHER INVESTMENTS															6,707,952.75	9,133,161.32
TOTALS	2,093,889.86	2,093,889.86	233,777.65	217,650.00	2,452,336.86	3,520,665.62	6,349,829.44	6,254,035.11	3,942,082.87	4,330,296.65	1,858,277.40	3,177,625.54	6,707,952.75	9,133,161.32	23,638,146.83	28,727,324.10

Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio						
FDIC Insured Bank Deposits						
BANK DEPOSIT PROGRAM						
5,534.280	C92009445	12/31/13	5,534.28	3.29	N/A	N/A
Total FDIC Insured Bank Deposits			\$5,534.28	\$3.29		
Total Cash, Money Funds, and Bank Deposits			\$5,534.28	\$3.29		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 39.00% of Portfolio								
WESTERN ASSET SHORT DURATION HIGH			Security Identifier: SHIAX					
INCOME FUND CLASS A			CUSIP: 52469F630					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
07/17/03 *3	24,997.089	6.8100	170,230.18	6.4100	160,231.34	-9,998.84	10,141.57	6.32%
07/25/03 *3	1,171.918	6.7300	7,887.01	6.4100	7,512.00	-375.01	475.46	6.32%
08/29/03 *3	1,195.708	6.6500	7,951.46	6.4100	7,664.49	-286.97	485.11	6.32%
09/26/03 *3	1,187.738	6.7500	8,017.23	6.4100	7,613.40	-403.83	481.88	6.32%
10/31/03 *3	1,142.029	6.8200	7,788.64	6.4100	7,320.40	-468.24	463.33	6.32%
11/28/03 *3	1,145.864	6.8500	7,849.17	6.4100	7,344.99	-504.18	464.89	6.32%
12/26/03 *3	1,134.849	6.9700	7,909.90	6.4100	7,274.38	-635.52	460.42	6.32%
01/30/04 *3	1,135.335	7.0200	7,970.05	6.4100	7,277.50	-692.55	460.62	6.32%
02/27/04 *3	1,153.767	6.9600	8,030.22	6.4100	7,395.65	-634.57	468.09	6.32%
03/26/04 *3	1,170.965	6.9100	8,091.37	6.4100	7,505.89	-585.48	475.07	6.32%
04/30/04 *3	1,039.025	6.8700	7,138.10	6.4100	6,660.15	-477.95	421.54	6.32%
05/28/04 *3	1,066.218	6.7400	7,186.31	6.4100	6,834.45	-351.86	432.58	6.32%
06/25/04 *3	1,068.801	6.7700	7,235.78	6.4100	6,851.01	-384.77	433.62	6.32%
07/30/04 *3	1,072.956	6.7900	7,285.37	6.4100	6,877.65	-407.72	435.31	6.32%
08/27/04 *3	1,069.265	6.8600	7,335.16	6.4100	6,853.99	-481.17	433.81	6.32%
09/24/04 *3	1,067.163	6.9200	7,384.77	6.4100	6,840.51	-544.26	432.96	6.32%
10/29/04 *3	1,062.041	7.0000	7,434.29	6.4100	6,807.68	-626.61	430.88	6.32%
11/26/04 *3	1,063.007	7.0400	7,483.57	6.4100	6,813.88	-669.69	431.27	6.32%
12/17/04 *3	1,068.495	7.0500	7,532.89	6.4100	6,849.05	-683.84	433.50	6.32%
01/28/05 *3	977.698	7.0200	6,863.44	6.4100	6,267.04	-596.40	396.66	6.32%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET SHORT DURATION HIGH (continued)								
02/25/05 *	976.593	7.0700	6,904.51	6.4100	6,259.96	-644.55	396.21	6.32%
03/24/05 *	1,012.466	6.8600	6,945.52	6.4100	6,489.91	-455.61	410.77	6.32%
04/29/05 *	1,042.993	6.7000	6,988.05	6.4100	6,685.59	-302.46	423.15	6.32%
05/27/05 *	1,041.756	6.7500	7,031.85	6.4100	6,677.66	-354.19	422.65	6.32%
06/24/05 *	1,037.479	6.8200	7,075.61	6.4100	6,650.25	-425.36	420.92	6.32%
07/29/05 *	1,025.818	6.9400	7,119.18	6.4100	6,575.50	-543.68	416.18	6.32%
08/26/05 *	1,029.060	6.9600	7,162.26	6.4100	6,596.28	-565.98	417.50	6.32%
09/30/05 *	1,056.522	6.8200	7,205.48	6.4100	6,772.30	-433.18	428.64	6.32%
10/28/05 *	1,083.686	6.6900	7,249.86	6.4100	6,946.43	-303.43	439.66	6.32%
11/25/05 *	1,085.621	6.7200	7,295.37	6.4100	6,958.83	-336.54	440.45	6.32%
12/30/05 *	1,089.165	6.7400	7,340.97	6.4100	6,981.55	-359.42	441.88	6.32%
01/31/06 *	1,177.176	6.8000	8,004.80	6.4100	7,545.69	-459.11	477.59	6.32%
02/28/06 *	1,094.197	6.8000	7,440.54	6.4100	7,013.81	-426.73	443.93	6.32%
03/31/06 *	1,310.339	6.7800	8,884.10	6.4100	8,399.27	-484.83	531.62	6.32%
04/28/06 *	1,131.725	6.8000	7,695.73	6.4100	7,254.36	-441.37	459.15	6.32%
05/31/06 *	1,211.245	6.7400	8,163.79	6.4100	7,764.08	-399.71	491.41	6.32%
06/30/06 *	1,280.087	6.6400	8,499.78	6.4100	8,205.36	-294.42	519.34	6.32%
07/31/06 *	1,182.473	6.6400	7,851.62	6.4100	7,579.66	-271.96	479.74	6.32%
08/31/06 *	1,257.362	6.6900	8,411.75	6.4100	8,059.69	-352.06	510.12	6.32%
09/29/06 *	1,252.350	6.7400	8,440.84	6.4100	8,027.56	-413.28	508.09	6.32%
10/31/06 *	1,165.106	6.8000	7,922.72	6.4100	7,468.33	-454.39	472.70	6.32%
11/30/06 *	1,203.916	6.8700	8,270.90	6.4100	7,717.11	-553.79	488.44	6.32%
12/29/06 *	1,305.780	6.9500	9,075.17	6.4100	8,370.05	-705.12	529.77	6.32%
01/31/07 *	1,166.077	6.9800	8,139.22	6.4100	7,474.55	-664.67	473.09	6.32%
02/28/07 *	1,140.349	7.0300	8,016.65	6.4100	7,309.63	-707.02	462.65	6.32%
03/30/07 *	1,299.157	7.0000	9,094.10	6.4100	8,327.60	-766.50	527.08	6.32%
04/30/07 *	1,176.273	7.0600	8,304.49	6.4100	7,539.91	-764.58	477.23	6.32%
05/31/07 *	1,257.403	7.0800	8,902.41	6.4100	8,059.95	-842.46	510.14	6.32%
06/29/07 *	1,284.392	6.8900	8,849.46	6.4100	8,232.95	-616.51	521.09	6.32%
07/31/07 *	1,329.572	6.5600	8,721.99	6.4100	8,522.56	-199.43	539.42	6.32%
08/31/07 *	1,565.527	6.5700	10,285.51	6.4100	10,035.03	-250.48	635.15	6.32%
09/28/07 *	1,222.105	6.6800	8,163.66	6.4100	7,833.69	-329.97	495.82	6.32%
10/31/07 *	1,410.248	6.6900	9,434.56	6.4100	9,039.69	-394.87	572.15	6.32%
11/30/07 *	1,579.074	6.4600	10,200.82	6.4100	10,121.87	-78.95	640.65	6.32%
12/31/07 *	1,525.208	6.4300	9,807.09	6.4100	9,776.58	-30.51	618.79	6.32%
01/31/08 *	1,558.579	6.2400	9,725.53	6.4100	9,990.49	264.96	632.33	6.32%
02/29/08 *	1,593.272	6.1000	9,718.96	6.4100	10,212.88	493.92	646.41	6.32%
03/31/08 *	1,628.435	6.0500	9,852.03	6.4100	10,438.27	586.24	660.67	6.32%
04/30/08 *	1,540.276	6.2600	9,642.13	6.4100	9,873.17	231.04	624.91	6.32%
05/30/08 *	1,719.331	6.2600	10,763.01	6.4100	11,020.91	257.90	697.55	6.32%
06/30/08 *	1,598.611	6.0600	9,687.58	6.4100	10,247.09	559.51	648.57	6.32%
07/31/08 *	1,789.242	5.8700	10,502.85	6.4100	11,469.04	966.19	725.91	6.32%
08/29/08 *	1,899.545	5.8400	11,093.34	6.4100	12,176.08	1,082.74	770.66	6.32%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET SHORT DURATION HIGH (continued)								
10/01/08 *3	1,871.351	5.3500	10,011.73	6.4100	11,995.36	1,983.63	759.23	6.32%
11/03/08 *3	2,540.526	4.3900	11,152.91	6.4100	16,284.77	5,131.86	1,030.72	6.32%
12/01/08 *3	1,855.220	3.9100	7,253.91	6.4100	11,891.96	4,638.05	752.68	6.32%
01/02/09 *3	2,143.849	4.0300	8,639.71	6.4100	13,742.07	5,102.36	869.78	6.32%
02/02/09 *3	1,948.077	4.1600	8,104.00	6.4100	12,487.17	4,383.17	790.35	6.32%
03/02/09 *3	1,332.003	3.9400	5,248.09	6.4100	8,538.14	3,290.05	540.41	6.32%
04/01/09 *3	1,428.242	3.9600	5,655.84	6.4100	9,155.03	3,499.19	579.45	6.32%
05/01/09 *3	1,264.368	4.3800	5,537.93	6.4100	8,104.60	2,566.67	512.97	6.32%
06/01/09 *3	891.180	4.6700	4,161.81	6.4100	5,712.47	1,550.66	361.56	6.32%
07/01/09 *3	929.804	4.8500	4,509.55	6.4100	5,960.04	1,450.49	377.23	6.32%
08/03/09 *3	1,206.674	5.1200	6,178.17	6.4100	7,734.78	1,556.61	489.56	6.32%
09/01/09 *3	1,036.200	5.2000	5,388.24	6.4100	6,642.04	1,253.80	420.40	6.32%
10/01/09 *3	1,004.582	5.4800	5,505.11	6.4100	6,439.37	934.26	407.57	6.32%
11/02/09 *3	1,045.593	5.5300	5,782.13	6.4100	6,702.26	920.13	424.21	6.32%
12/01/09 *3	929.253	5.5400	5,148.06	6.4100	5,956.51	808.45	377.01	6.32%
01/04/10 *3	1,097.898	5.7000	6,258.02	6.4100	7,037.53	779.51	445.43	6.32%
02/01/10 *3	962.217	5.7500	5,532.75	6.4100	6,167.82	635.07	390.38	6.32%
03/01/10 *3	961.257	5.6900	5,469.55	6.4100	6,161.66	692.11	389.99	6.32%
04/01/10 *3	977.474	5.8400	5,708.45	6.4100	6,265.61	557.16	396.57	6.32%
05/03/10 *3	913.047	5.9600	5,441.76	6.4100	5,852.63	410.87	370.43	6.32%
05/20/10 *3	60.708	5.9600	361.82	6.4100	389.14	27.32	24.63	6.32%
06/01/10 *3	924.492	5.6900	5,260.36	6.4100	5,925.99	665.63	375.08	6.32%
07/01/10 *3	891.853	5.7100	5,092.48	6.4100	5,716.77	624.29	361.83	6.32%
08/02/10 *3	958.227	5.8700	5,624.79	6.4100	6,142.23	517.44	388.76	6.32%
09/01/10 *3	909.526	5.8000	5,275.25	6.4100	5,830.06	554.81	369.00	6.32%
10/01/10 *3	907.598	5.9400	5,391.13	6.4100	5,817.70	426.57	368.22	6.32%
11/01/10 *3	918.865	6.0700	5,577.51	6.4100	5,889.93	312.42	372.79	6.32%
Reinvestments to Date *	12,676.077	5.9980	76,029.28	6.4100	81,253.65	5,224.37	5,142.81	6.32%
Total Noncovered	145,911.683		915,791.04		935,293.91	19,502.87	59,197.80	
Reinvestments to Date	19,915.002	6.2000	123,472.50	6.4100	127,655.14	4,182.64	8,079.74	6.32%
Total Covered	19,915.002		123,472.50		127,655.14	4,182.64	8,079.74	
Total	165,826.685		\$1,039,263.54		\$1,062,949.05	\$23,685.51	\$67,277.54	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET GLOBAL STRATEGIC			Security Identifier: SDSAX					
INCOME FUND CLASS A			CUSIP: 52469F754					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
06/24/05 *3	1,167.607	6.8900	8,044.81	6.9000	8,056.49	11.68	396.99	4.92%
07/29/05 *3	1,796.412	6.8900	12,377.28	6.9000	12,395.25	17.97	610.78	4.92%
08/26/05 *3	1,804.624	6.8900	12,433.86	6.9000	12,451.90	18.04	613.57	4.92%
09/30/05 *3	1,820.803	6.8600	12,490.71	6.9000	12,563.54	72.83	619.07	4.92%
10/28/05 *3	1,858.972	6.7500	12,548.06	6.9000	12,826.90	278.84	632.05	4.92%
11/25/05 *3	1,859.383	6.7800	12,606.62	6.9000	12,829.74	223.12	632.19	4.92%
12/30/05 *3	1,862.528	6.8000	12,665.19	6.9000	12,851.44	186.25	633.26	4.92%
01/31/06 *3	1,847.197	6.8000	12,560.94	6.9000	12,745.66	184.72	628.05	4.92%
02/28/06 *3	1,800.830	6.8100	12,263.65	6.9000	12,425.73	162.08	612.28	4.92%
03/31/06 *3	2,079.585	6.7000	13,933.22	6.9000	14,349.14	415.92	707.06	4.92%
04/28/06 *3	1,857.204	6.6600	12,368.98	6.9000	12,814.71	445.73	631.45	4.92%
05/31/06 *3	2,072.749	6.6100	13,700.87	6.9000	14,301.97	601.10	704.73	4.92%
06/30/06 *3	2,318.328	6.5600	15,208.23	6.9000	15,996.46	788.23	788.23	4.92%
07/31/06 *3	2,109.989	6.6400	14,010.33	6.9000	14,558.93	548.60	717.40	4.92%
08/31/06 *3	2,195.301	6.7200	14,752.42	6.9000	15,147.58	395.16	746.40	4.92%
09/29/06 *3	2,185.615	6.7500	14,752.90	6.9000	15,080.74	327.84	743.11	4.92%
10/31/06 *3	2,067.257	6.8100	14,078.02	6.9000	14,264.08	186.06	702.87	4.92%
11/30/06 *3	2,055.263	6.8900	14,160.76	6.9000	14,181.32	20.56	698.79	4.92%
12/29/06 *3	2,255.202	6.8700	15,493.24	6.9000	15,560.90	67.66	766.77	4.92%
01/31/07 *3	2,042.006	6.8400	13,967.32	6.9000	14,089.85	122.53	694.28	4.92%
02/28/07 *3	1,982.549	6.9000	13,679.59	6.9000	13,679.59	0.00	674.07	4.92%
03/30/07 *3	2,268.208	6.8700	15,582.59	6.9000	15,650.63	68.04	771.19	4.92%
04/30/07 *3	2,049.686	6.8800	14,101.84	6.9000	14,142.83	40.99	696.89	4.92%
05/31/07 *3	2,389.119	6.8300	16,317.68	6.9000	16,484.92	167.24	812.30	4.92%
06/29/07 *3	2,474.169	6.6800	16,527.45	6.9000	17,071.77	544.32	841.22	4.92%
07/31/07 *3	2,486.721	6.5200	16,213.42	6.9000	17,158.37	944.95	845.48	4.92%
08/31/07 *3	2,717.334	6.5200	17,717.02	6.9000	18,749.60	1,032.58	923.89	4.92%
09/28/07 *3	2,144.555	6.5900	14,132.62	6.9000	14,797.43	664.81	729.15	4.92%
10/31/07 *3	2,410.530	6.6100	15,933.60	6.9000	16,632.65	699.05	819.58	4.92%
11/30/07 *3	2,649.954	6.4700	17,145.20	6.9000	18,284.69	1,139.49	900.98	4.92%
12/31/07 *3	2,415.638	6.4300	15,532.55	6.9000	16,667.91	1,135.36	821.32	4.92%
01/31/08 *3	2,490.944	6.4500	16,066.59	6.9000	17,187.52	1,120.93	846.92	4.92%
02/29/08 *3	2,426.372	6.3100	15,310.41	6.9000	16,741.97	1,431.56	824.97	4.92%
03/31/08 *3	2,431.006	6.1700	14,999.31	6.9000	16,773.94	1,774.63	826.54	4.92%
04/30/08 *3	2,480.669	6.2500	15,504.18	6.9000	17,116.62	1,612.44	843.43	4.92%
05/30/08 *3	2,707.255	6.1600	16,676.69	6.9000	18,680.06	2,003.37	920.47	4.92%
06/30/08 *3	2,588.614	5.9800	15,479.91	6.9000	17,861.43	2,381.52	880.13	4.92%
07/31/08 *3	2,410.632	5.8200	14,029.88	6.9000	16,633.36	2,603.48	819.61	4.92%
08/29/08 *3	2,139.802	5.8600	12,539.24	6.9000	14,764.64	2,225.40	727.53	4.92%
10/01/08 *3	2,135.333	5.4300	11,594.86	6.9000	14,733.79	3,138.93	726.01	4.92%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET GLOBAL STRATEGIC (continued)								
11/03/08 *	2,700.290	4.8600	13,123.41	6.9000	18,632.00	5,508.59	918.10	4.92%
12/01/08 *	2,475.743	4.6300	11,462.69	6.9000	17,082.62	5,619.93	841.75	4.92%
01/02/09 *	2,468.070	4.9700	12,266.31	6.9000	17,029.68	4,763.37	839.14	4.92%
02/02/09 *	2,334.844	5.0500	11,790.96	6.9000	16,110.43	4,319.47	793.85	4.92%
03/02/09 *	2,087.004	4.8400	10,101.10	6.9000	14,400.33	4,299.23	709.58	4.92%
03/16/09 *	76.400	5.0500	385.82	6.9000	527.16	141.34	25.98	4.92%
04/01/09 *	2,162.953	4.9000	10,598.47	6.9000	14,924.37	4,325.90	735.40	4.92%
05/01/09 *	1,924.425	5.1500	9,910.79	6.9000	13,278.53	3,367.74	654.30	4.92%
06/01/09 *	1,962.066	5.3200	10,438.19	6.9000	13,538.25	3,100.06	667.10	4.92%
07/01/09 *	1,784.963	5.3800	9,603.10	6.9000	12,316.24	2,713.14	606.89	4.92%
08/03/09 *	1,814.806	5.6800	10,308.10	6.9000	12,522.16	2,214.06	617.03	4.92%
09/01/09 *	1,533.931	5.7600	8,835.44	6.9000	10,584.12	1,748.68	521.54	4.92%
10/01/09 *	1,507.653	5.9400	8,955.46	6.9000	10,402.80	1,447.34	512.60	4.92%
11/02/09 *	1,520.247	5.9800	9,091.08	6.9000	10,489.70	1,398.62	516.88	4.92%
12/01/09 *	1,288.509	6.0500	7,795.48	6.9000	8,890.71	1,095.23	438.09	4.92%
01/04/10 *	1,546.929	6.0200	9,312.51	6.9000	10,673.81	1,361.30	525.96	4.92%
02/01/10 *	1,309.990	6.1400	8,043.34	6.9000	9,038.93	995.59	445.40	4.92%
03/01/10 *	1,302.585	6.1400	7,997.87	6.9000	8,987.83	989.96	442.88	4.92%
04/01/10 *	1,403.746	6.1700	8,661.11	6.9000	9,685.85	1,024.74	477.27	4.92%
05/03/10 *	1,131.211	6.2900	7,115.32	6.9000	7,805.36	690.04	384.61	4.92%
06/01/10 *	887.432	6.2300	5,528.70	6.9000	6,123.28	594.58	301.73	4.92%
06/07/10 *	61.488	6.2900	386.76	6.9000	424.27	37.51	20.91	4.92%
07/01/10 *	934.515	6.3100	5,896.79	6.9000	6,448.15	551.36	317.73	4.92%
08/02/10 *	804.323	6.4000	5,147.67	6.9000	5,549.83	402.16	273.47	4.92%
09/01/10 *	482.712	6.4600	3,118.32	6.9000	3,330.71	212.39	164.12	4.92%
10/01/10 *	483.432	6.5300	3,156.81	6.9000	3,335.68	178.87	164.37	4.92%
11/01/10 *	489.933	6.5600	3,213.96	6.9000	3,380.54	166.58	166.58	4.92%
Reinvestments to Date *	6,738.821	6.5730	44,293.25	6.9000	46,497.87	2,204.62	2,291.20	4.92%
Total Noncovered	132,074.966		826,040.85		911,317.26	85,276.41	44,905.47	
Reinvestments to Date	11,600.331	6.9780	80,942.50	6.9000	80,042.29	-900.21	3,944.13	4.92%
Total Covered	11,600.331		80,942.50		80,042.29	-900.21	3,944.13	
Total	143,675.297		\$906,983.35		\$991,359.55	\$84,376.20	\$48,849.60	
Total Mutual Funds			\$1,946,246.89		\$2,054,308.60	\$108,061.71	\$116,127.14	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 60.00% of Portfolio								
SPDR S&P 500 ETF TR TR UNIT			Security Identifier: SPY					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 78462F103					
Ratings: CITI-IDB: CA								
11/04/09 *;3	15,975.000	105.6300	1,687,445.25	184.6900	2,950,422.74	1,262,977.49	53,532.86	1.81%
05/03/10 *;3	64.277	119.3900	7,674.07	184.6900	11,871.39	4,197.32	215.40	1.81%
08/02/10 *;3	76.077	112.0100	8,521.35	184.6900	14,050.60	5,529.25	254.94	1.81%
11/01/10 *;3	80.646	119.1200	9,606.54	184.6900	14,894.52	5,287.98	270.25	1.81%
06/27/11 *	81.680	129.4400	10,572.63	184.6900	15,085.43	4,512.80	273.71	1.81%
06/27/11 *	66.856	134.0500	8,962.02	184.6900	12,347.59	3,385.57	224.04	1.81%
07/29/11 *	76.000	133.7500	10,164.93	184.6900	14,036.33	3,871.40	254.68	1.81%
10/31/11 *	82.525	124.3500	10,262.01	184.6900	15,241.58	4,979.57	276.55	1.81%
Total Noncovered	16,503.060		1,753,208.80		3,047,950.18	1,294,741.38	55,302.43	
02/03/12	96.270	132.0200	12,709.50	184.6900	17,780.02	5,070.52	322.60	1.81%
04/30/12	73.543	138.5600	10,190.16	184.6900	13,582.70	3,392.54	246.45	1.81%
07/31/12	84.433	135.9100	11,475.27	184.6900	15,593.91	4,118.64	282.94	1.81%
10/31/12	92.425	141.3200	13,061.48	184.6900	17,069.95	4,008.47	309.72	1.81%
01/31/13	114.532	150.3300	17,217.56	184.6900	21,152.88	3,935.32	383.80	1.81%
04/30/13	74.366	158.2500	11,768.45	184.6900	13,734.68	1,966.23	249.20	1.81%
07/31/13	84.983	168.2400	14,297.45	184.6900	15,695.40	1,397.95	284.78	1.81%
10/31/13	81.573	175.9000	14,348.73	184.6900	15,065.82	717.09	273.34	1.81%
Total Covered	702.124		105,068.60		129,675.36	24,606.76	2,352.83	
Total	17,205.185		\$1,858,277.40		\$3,177,625.54	\$1,319,348.14	\$57,655.26	
Total Exchange-Traded Products			\$1,858,277.40		\$3,177,625.54	\$1,319,348.14	\$57,655.26	

Portfolio Holdings

Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio						
Money Market						
DREYFUS MUNICIPAL MONEY MARKET						
20,342.780	0000002605	12/31/13	20,342.78	0.00	0.00%	0.00%
Total Money Market			\$20,342.78	\$0.00		
Total Cash, Money Funds, and Bank Deposits			\$20,342.78	\$0.00		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income 52.00% of Portfolio (In Maturity Date Sequence)								
U.S. Treasury Securities								
UNITED STATES TREAS NTS								
Security Identifier: 912828TW0								
0.750% 10/31/17 B/E DTD 10/31/12								
1ST CPN DTE 04/30/13 CPN PMT SEMI ANNUAL ON APR 30 AND OCT 31								
Moody Rating AAA								
11/28/12*	2,000.000	100.5670	2,011.33	98.1880	1,963.76	-47.57	15.00	0.76%
			Original Cost Basis: \$2,011.33					
12/13/12*	42,000.000	100.3200	42,134.49	98.1880	41,238.96	-895.53	315.00	0.76%
			Original Cost Basis: \$42,170.63					
07/16/13*	2,000.000	98.4220	1,968.44	98.1880	1,963.76	-4.68	15.00	0.76%
			Original Cost Basis: \$1,964.77					
08/13/13*	2,000.000	98.2480	1,964.95	98.1880	1,963.76	-1.19	15.00	0.76%
			Original Cost Basis: \$1,961.56					
09/17/13*	2,000.000	97.8690	1,957.38	98.1880	1,963.76	6.38	15.00	0.76%
			Original Cost Basis: \$1,954.30					
11/12/13*	3,000.000	98.7750	2,963.26	98.1880	2,945.64	-17.62	22.50	0.76%
			Original Cost Basis: \$2,962.03					
12/30/13*	3,000.000	98.2850	2,948.55	98.1880	2,945.64	-2.91	22.50	0.76%
			Original Cost Basis: \$2,948.55					
Total Noncovered	56,000.000		55,948.40		54,985.28	-963.12	420.00	
Total	56,000.000		\$55,948.40		\$54,985.28	-\$963.12	\$420.00	

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
U.S.Treasury Securities (continued)								
UNITED STATES TREAS NTS			Security Identifier: 912828UF5					
1.125% 12/31/19 B/E DTD 12/31/12								
1ST CPN DTE 06/30/13 CPN PMT SEMI ANNUAL ON JUN 30 AND DEC 31								
Moody Rating AAA								
01/09/13 *	11,000.000	99.2210	10,914.31	94.4450	10,388.95	-525.36	123.75	1.19%
			Original Cost Basis: \$10,901.17					
01/15/13 *	9,000.000	99.4370	8,949.33	94.4450	8,500.05	-449.28	101.25	1.19%
			Original Cost Basis: \$8,941.64					
01/22/13 *	8,000.000	99.4080	7,952.66	94.4450	7,555.60	-397.06	90.00	1.19%
			Original Cost Basis: \$7,945.63					
08/13/13 *	2,000.000	95.3300	1,906.59	94.4450	1,888.90	-17.69	22.50	1.19%
			Original Cost Basis: \$1,901.02					
09/10/13 *	1,000.000	94.0540	940.54	94.4450	944.45	3.91	11.25	1.19%
			Original Cost Basis: \$937.73					
09/17/13 *	1,000.000	94.7180	947.18	94.4450	944.45	-2.73	11.25	1.19%
			Original Cost Basis: \$944.84					
12/10/13 *	3,000.000	95.8210	2,874.63	94.4450	2,833.35	-41.28	33.75	1.19%
			Original Cost Basis: \$2,873.55					
Total Noncovered	35,000.000		34,485.24		33,055.75	-1,429.49	393.75	
Total	35,000.000		\$34,485.24		\$33,055.75	-\$1,429.49	\$393.75	
UNITED STATES TREAS NTS			Security Identifier: 912828RR3					
2.000% 11/15/21 B/E DTD 11/15/11								
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15								
Moody Rating AAA								
05/07/13 *	2,000.000	103.4160	2,068.31	95.4450	1,908.90	-159.41	40.00	2.09%
			Original Cost Basis: \$2,073.59					
05/14/13 *	3,000.000	102.4790	3,074.37	95.4450	2,863.35	-211.02	60.00	2.09%
			Original Cost Basis: \$3,079.92					
05/21/13 *	2,000.000	102.6880	2,053.76	95.4450	1,908.90	-144.86	40.00	2.09%
			Original Cost Basis: \$2,057.66					
06/04/13 *	3,000.000	100.9180	3,027.55	95.4450	2,863.35	-164.20	60.00	2.09%
			Original Cost Basis: \$3,029.41					
06/11/13 *	9,000.000	100.4920	9,044.24	95.4450	8,590.05	-454.19	180.00	2.09%
			Original Cost Basis: \$9,047.11					
06/25/13 *	2,000.000	97.6380	1,952.76	95.4450	1,908.90	-43.86	40.00	2.09%
			Original Cost Basis: \$1,950.00					
08/13/13 *	2,000.000	96.9960	1,939.92	95.4450	1,908.90	-31.02	40.00	2.09%
			Original Cost Basis: \$1,937.34					
09/17/13 *	1,000.000	95.9670	959.67	95.4450	954.45	-5.22	20.00	2.09%
			Original Cost Basis: \$958.36					
12/10/13 *	2,000.000	97.1000	1,942.00	95.4450	1,908.90	-33.10	40.00	2.09%

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
U.S. Treasury Securities (continued)								
UNITED STATES TREAS NTS (continued)								
			Original Cost Basis: \$1,941.64					
Total Noncovered	26,000.000		26,062.58		24,815.70	-1,246.88	520.00	
Total	26,000.000		\$26,062.58		\$24,815.70	-\$1,246.88	\$520.00	
UNITED STATES TREAS NTS INFLATION IX								
Security Identifier: 912828TE0								
10 YEAR TIPS 0.125% 07/15/22 B/E								
DTD 07/15/12 Moody Rating AAA								
Factor: 1.01567000 Effective Date: 12/31/13								
Current Face Value: 33,517.110								
07/24/12 *	12,000.000	108.4540	13,218.39	95.7890	11,674.80	-1,543.59		
			Original Cost Basis: \$13,010.18					
07/24/12 *	7,000.000	108.4410	7,709.85	95.7890	6,810.30	-899.55		
			Original Cost Basis: \$7,588.18					
11/28/12 *	14,000.000	109.2960	15,541.28	95.7890	13,620.60	-1,920.68		
			Original Cost Basis: \$15,390.87					
Total Noncovered	33,000.000		36,469.52		32,105.70	-4,363.82		
Total	33,000.000		\$36,469.52		\$32,105.70	-\$4,363.82	\$0.00	
UNITED STATES TREAS NTS								
Security Identifier: 912828UN8								
2.000% 02/15/23 B/E DTD 02/15/13								
1ST CPN DTE 08/15/13 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15								
Moody Rating AAA								
03/05/13 *	5,000.000	100.8740	5,043.68	92.7660	4,638.30	-405.38	100.00	2.15%
			Original Cost Basis: \$5,047.26					
04/02/13 *	13,000.000	101.1350	13,147.54	92.7660	12,059.58	-1,087.96	260.00	2.15%
			Original Cost Basis: \$13,158.44					
07/16/13 *	2,000.000	95.9720	1,919.43	92.7660	1,855.32	-64.11	40.00	2.15%
			Original Cost Basis: \$1,915.86					
08/20/13 *	1,000.000	93.5810	935.81	92.7660	927.66	-8.15	20.00	2.15%
			Original Cost Basis: \$933.63					
11/12/13 *	2,000.000	94.3370	1,886.74	92.7660	1,855.32	-31.42	40.00	2.15%
			Original Cost Basis: \$1,885.31					
Total Noncovered	23,000.000		22,933.20		21,336.18	-1,597.02	460.00	
Total	23,000.000		\$22,933.20		\$21,336.18	-\$1,597.02	\$460.00	

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
U.S. Treasury Securities (continued)								
6UNITED STATES TREAS BDS TREAS INFLATION			Security Identifier: 912810FR4					
PROTECTED SECS TIPS 2.375% 01/15/25 B/E								
DTD 07/15/04 Moody Rating AAA								
Factor: 1.23910000 Effective Date: 12/31/13								
Current Face Value: 23,542.900								
10/23/13 *	14,000.000	120.6280	20,925.87	114.9450	19,939.97	-985.90		
			Original Cost Basis: \$20,946.58					
11/12/13 *	2,000.000	117.4440	2,910.50	114.9450	2,848.57	-61.93		
			Original Cost Basis: \$2,915.57					
12/10/13 *	1,000.000	116.1130	1,438.76	114.9450	1,424.28	-14.48		
			Original Cost Basis: \$1,441.30					
12/30/13 *	2,000.000	115.6320	2,865.58	114.9450	2,848.57	-17.01		
			Original Cost Basis: \$2,865.81					
Total Noncovered	19,000.000		28,140.71		27,061.39	-1,079.32		
Total	19,000.000		\$28,140.71		\$27,061.39	-\$1,079.32		\$0.00
6UNITED STATES TREAS BDS TREAS INFLATION			Security Identifier: 912810PZ5					
PROTECTED SECS TIPS 2.500% 01/15/29 B/E								
DTD 01/15/09 Moody Rating AAA								
Factor: 1.08787000 Effective Date: 12/31/13								
Current Face Value: 20,669.530								
12/26/12 *	19,000.000	143.8740	29,738.00	117.5160	24,290.00	-5,448.00		
			Original Cost Basis: \$29,453.99					
Total U.S. Treasury Securities	211,000.000		\$233,777.65		\$217,650.00	-\$16,127.65		\$1,793.75
Total Current Face Value:	77,729.540							
6Asset Backed Securities								
FNMA GTD MTG PASS THRU CTF5			Security Identifier: 31403DJZ3					
POOL # 745580 5.000% 06/01/36 B/E								
DTD 05/01/06 1ST CPN DTE 06/25/06CPN PMT MONTHLY ON 25								
Factor: 0.12774161 Effective Date: 12/02/13								
Current Face Value: 510.966								
09/27/13 *	4,000.000	108.2810	553.28	108.5320	554.56	1.28		
			Original Cost Basis: \$604.81					
FNMA GTD MTG PASS THRU CTF6			Security Identifier: 3138EGSR6					
POOL # AL0527 5.000% 02/01/38 B/E								
DTD 07/01/11 1ST CPN DTE 08/25/11CPN PMT MONTHLY ON 25								
Factor: 0.31800876 Effective Date: 12/02/13								
Current Face Value: 4,770.131								
03/18/13 *	15,000.000	108.3520	5,168.51	108.5220	5,176.64	8.13		
			Original Cost Basis: \$7,644.23					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
⁶Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31410KIY1					
POOL # 889579 6.000% 05/01/38 B/E								
DTD 05/01/08 1ST CPN DTE 06/25/08CPN PMT MONTHLY ON 25								
Factor: 0.09504748 Effective Date:12/02/13								
Current Face Value: 3,136.567								
05/26/10 *3.12	16,000.000	108.0300	1,642.88	110.7110	1,683.65	40.77		
			Original Cost Basis: \$6,788.79					
07/14/10 *3.12	9,000.000	109.1710	933.88	110.7110	947.05	13.17		
			Original Cost Basis: \$3,858.99					
07/29/10 *3.12	8,000.000	109.1880	830.24	110.7110	841.82	11.58		
			Original Cost Basis: \$3,430.72					
Total Noncovered	33,000.000		3,407.00		3,472.52	65.52		
Total	33,000.000		\$3,407.00		\$3,472.52	\$65.52		\$0.00
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31368HNG4					
POOL # 190391 6.000% 09/01/38 B/E								
DTD 08/01/08 1ST CPN DTE 09/25/08CPN PMT MONTHLY ON 25								
Factor: 0.09435991 Effective Date:12/02/13								
Current Face Value: 283.080								
05/13/10 *3.12	3,000.000	107.6230	304.66	110.6260	313.16	8.50		
			Original Cost Basis: \$1,343.43					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31415XBA8					
POOL # 992033 6.000% 10/01/38 B/E								
DTD 10/01/08 1ST CPN DTE 11/25/08CPN PMT MONTHLY ON 25								
Factor: 0.03108465 Effective Date:12/02/13								
Current Face Value: 1,647.486								
04/29/10 *3.12	53,000.000	106.2500	1,750.46	110.6250	1,822.53	72.07		
			Original Cost Basis: \$9,106.36					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
⁶Asset Backed Securities (continued)								
FEDERAL HOME LN MTG CORP PARTN CTFS			Security Identifier: 3128MJLD0					
POOL # G08323 "GOLD"								
5.000% 02/01/39 B/E DTD 02/01/091ST CPN DTE 03/15/09 CPN PMT								
MONTHLY								
ON 15								
Factor: 0.17071000 Effective Date:12/02/13								
Current Face Value: 341.420								
09/18/13 *	2,000.000	108.2510	369.59	107.6840	367.65	-1.94		
			Original Cost Basis: \$396.26					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31419DEV9					
POOL # AE2847 4.000% 10/01/40 B/E								
DTD 10/01/10 1ST CPN DTE 11/25/10CPN PMT MONTHLY ON 25								
Factor: 0.56826683 Effective Date:12/02/13								
Current Face Value: 1,136.534								
07/18/12 *	2,000.000	107.2170	1,218.56	102.9800	1,170.40	-48.16		
			Original Cost Basis: \$1,836.51					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31419JLS5					
POOL # AE7536 4.500% 10/01/40 B/E								
DTD 10/01/10 1ST CPN DTE 11/25/10CPN PMT MONTHLY ON 25								
Factor: 0.48497520 Effective Date:12/02/13								
Current Face Value: 1,454.926								
04/19/13 *	3,000.000	107.7030	1,567.00	106.0070	1,542.32	-24.68		
			Original Cost Basis: \$1,837.44					
FEDERAL HOME LN MTG CORP PARTN CTFS			Security Identifier: 312945ZK7					
POOL # A97046 "GOLD"								
4.500% 02/01/41 B/E DTD 02/01/111ST CPN DTE 03/15/11 CPN PMT								
MONTHLY								
ON 15								
Factor: 0.42613094 Effective Date:12/02/13								
Current Face Value: 16,192.976								
02/09/11 *	38,000.000	100.5550	16,282.79	105.9860	17,162.29	879.50		
			Original Cost Basis: \$38,210.79					
FEDERAL HOME LN MTG CORP PARTN CTFS			Security Identifier: 3132GF2H9					
POOL # Q02576 4.500% 08/01/41 B/E								
DTD 08/01/11 1ST CPN DTE 09/15/11CPN PMT MONTHLY ON 15								
Factor: 0.46832378 Effective Date:12/02/13								
Current Face Value: 468.324								
08/26/13 *	1,000.000	105.4380	493.79	105.9930	496.39	2.60		
			Original Cost Basis: \$534.39					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
6Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138EH3J9					
POOL # AL1700 4.000% 09/01/41 B/E								
DTD 04/01/12 1ST CPN DTE 05/25/12CPN PMT MONTHLY ON 25								
Factor: 0.62824590 Effective Date:12/02/13								
Current Face Value: 628.246								
04/26/13 *	1,000.000	107.0520	672.55	103.0020	647.11	-25.44		
			Original Cost Basis: \$797.70					
FNMA GTD MTG PASS THRU CTF			Security Identifier: 31417ASD2					
POOL # AB4115 4.000% 12/01/41 B/E								
DTD 11/01/11 1ST CPN DTE 12/25/11CPN PMT MONTHLY ON 25								
Factor: 0.48907967 Effective Date:12/02/13								
Current Face Value: 14,672.390								
04/09/12 *	30,000.000	105.7190	15,511.48	103.0080	15,113.74	-397.74		
			Original Cost Basis: \$29,906.67					
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138EJEW4					
POOL # AL1948 4.000% 01/01/42 B/E								
DTD 06/01/12 1ST CPN DTE 07/25/12CPN PMT MONTHLY ON 25								
Factor: 0.83223740 Effective Date:12/02/13								
Current Face Value: 18,309.223								
08/07/12 *	22,000.000	109.3280	20,017.14	103.1600	18,887.79	-1,129.35		
			Original Cost Basis: \$23,812.78					
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138EEP78					
POOL # AK9445 4.000% 03/01/42 B/E								
DTD 03/01/12 1ST CPN DTE 04/25/12CPN PMT MONTHLY ON 25								
Factor: 0.65467721 Effective Date:12/02/13								
Current Face Value: 654.677								
03/13/13 *	1,000.000	106.3750	696.41	103.0170	674.43	-21.98		
			Original Cost Basis: \$826.90					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
⁶Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31417CIQ9					
POOL # AB5670 3.500% 07/01/42 B/E								
DTD 06/01/12 1ST CPN DTE 07/25/12CPN PMT MONTHLY ON 25								
Factor: 0.78678564 Effective Date:12/02/13								
Current Face Value: 24,390.355								
10/05/12 *	31,000.000	107.1870	26,143.40	99.4400	24,253.77	-1,889.63		
			Original Cost Basis: \$32,815.65					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138M7HR9					
POOL # AP3839 3.500% 09/01/42 B/E								
DTD 09/01/12 1ST CPN DTE 10/25/12CPN PMT MONTHLY ON 25								
Factor: 0.93667909 Effective Date:12/02/13								
Current Face Value: 1,873.358								
07/10/13 *	2,000.000	100.0150	1,873.64	99.5330	1,864.61	-9.03		
			Original Cost Basis: \$1,941.84					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31417D2M4					
POOL # AB7079 3.000% 11/01/42 B/E								
DTD 11/01/12 1ST CPN DTE 12/25/12CPN PMT MONTHLY ON 25								
Factor: 0.94896248 Effective Date:12/02/13								
Current Face Value: 18,979.250								
11/07/12 *	20,000.000	105.3980	20,003.82	95.0390	18,037.69	-1,966.13		
			Original Cost Basis: \$21,079.69					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138EKYW9					
POOL # AL3424 4.000% 01/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/25/13CPN PMT MONTHLY ON 25								
Factor: 0.88421375 Effective Date:12/02/13								
Current Face Value: 884.214								
07/10/13 *	1,000.000	103.3450	913.79	103.0720	911.38	-2.41		
			Original Cost Basis: \$959.14					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138MRL13					
POOL # AQ9330 3.500% 01/01/43 B/E								
DTD 01/01/13 1ST CPN DTE 02/25/13CPN PMT MONTHLY ON 25								
Factor: 0.90105230 Effective Date:12/02/13								
Current Face Value: 901.052								
03/11/13 *	1,000.000	105.0870	946.89	99.4400	896.01	-50.88		
			Original Cost Basis: \$1,039.80					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
⁶Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138NY2R5					
POOL # AR2583 3.500% 02/01/43 B/E								
DTD 02/01/13 1ST CPN DTE 03/25/13CPN PMT MONTHLY ON 25								
Factor: 0.94454368 Effective Date:12/02/13								
Current Face Value: 944.544								
02/13/13 *	1,000.000	105.4220	995.76	99.4400	939.25	-56.51		
			Original Cost Basis: \$1,054.22					
FEDERAL HOME LN MTG CORP PARTN CTFS			Security Identifier: 3132J7ZJ4					
POOL # Q16644 3.500% 03/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/15/13CPN PMT MONTHLY ON 15								
Factor: 0.96289336 Effective Date:12/02/13								
Current Face Value: 962.893								
09/18/13 *	1,000.000	99.3470	956.61	99.3350	956.49	-0.12		
			Original Cost Basis: \$983.62					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138WMFX4					
POOL # AT0181 3.000% 03/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97015511 Effective Date:12/02/13								
Current Face Value: 970.155								
12/16/13 *	1,000.000	95.6640	928.09	95.0690	922.32	-5.77		
			Original Cost Basis: \$928.09					
FEDERAL HOME LN MTG CORP PARTN CTFS			Security Identifier: 3132J84Z0					
POOL # Q17639 3.000% 04/01/43 B/E								
DTD 04/01/13 1ST CPN DTE 05/15/13CPN PMT MONTHLY ON 15								
Factor: 0.96329344 Effective Date:12/02/13								
Current Face Value: 963.293								
09/16/13 *	1,000.000	94.6960	912.20	94.8620	913.80	1.60		
			Original Cost Basis: \$924.95					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
⁶Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138WQM2					
POOL # AT3066 3.500% 04/01/43 B/E								
DTD 04/01/13 1ST CPN DTE 05/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97526484 Effective Date:12/02/13								
Current Face Value: 1,950.530								
12/16/13 *	2,000.000	99.9450	1,949.46	99.4410	1,939.63	-9.83		
			Original Cost Basis: \$1,949.46					
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138W8AC6					
POOL # AR9902 3.500% 04/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97644277 Effective Date:12/02/13								
Current Face Value: 976.443								
08/12/13 *	1,000.000	101.2330	988.48	99.5650	972.20	-16.28		
			Original Cost Basis: \$1,004.30					
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138WUAG8					
POOL # AT6306 4.000% 06/01/43 B/E								
DTD 05/01/13 1ST CPN DTE 06/25/13CPN PMT MONTHLY ON 25								
Factor: 0.98705054 Effective Date:12/02/13								
Current Face Value: 987.051								
12/16/13 *	1,000.000	103.7260	1,023.83	103.2550	1,019.18	-4.65		
			Original Cost Basis: \$1,023.83					
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138W9GM6					
POOL # AS0203 3.000% 08/01/43 B/E								
DTD 07/01/13 1ST CPN DTE 08/25/13CPN PMT MONTHLY ON 25								
Factor: 0.98233145 Effective Date:12/02/13								
Current Face Value: 1,964.663								
08/12/13 *	1,000.000	97.1720	954.55	95.0510	933.72	-20.83		
			Original Cost Basis: \$970.11					
12/16/13 *	1,000.000	95.7030	940.12	95.0510	933.71	-6.41		
			Original Cost Basis: \$940.12					
Total Noncovered	2,000.000		1,894.67		1,867.43	-27.24		
Total	2,000.000		\$1,894.67		\$1,867.43	-\$27.24		\$0.00
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138X3EZ1					
POOL # AU3751 4.000% 08/01/43 B/E								
DTD 08/01/13 1ST CPN DTE 09/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97701316 Effective Date:12/02/13								
Current Face Value: 1,954.026								
10/11/13 *	2,000.000	104.8680	2,049.14	103.0700	2,014.01	-35.13		
			Original Cost Basis: \$2,070.59					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138X7DK6					
POOL # AU7305 4.000% 08/01/43 B/E								
DTD 08/01/13 1ST CPN DTE 09/25/13CPN PMT MONTHLY ON 25								
Factor: 0.99351323 Effective Date:12/02/13								
Current Face Value: 1,987.026								
08/26/13 *	2,000.000	103.3130	2,052.85	103.0730	2,048.09	-4.76		
			Original Cost Basis: \$2,066.25					
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138W9N97					
POOL # AS0415 4.000% 09/01/43 B/E								
DTD 08/01/13 1ST CPN DTE 09/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97945381 Effective Date:12/02/13								
Current Face Value: 979.454								
09/18/13 *	1,000.000	103.9290	1,017.94	103.0320	1,009.15	-8.79		
			Original Cost Basis: \$1,037.96					
Total Asset Backed Securities			\$132,663.79		\$127,966.54	-\$4,697.25	\$0.00	
			278,000.000					
Total Current Face Value:			125,875.253					
Total Fixed Income			\$366,441.44		\$345,616.54	-\$20,824.90	\$1,793.75	
			489,000.000					

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	unrealized Gain/Loss
Mutual Funds 45.00% of Portfolio						
ALLIANZ GLOBAL INVESTORS FIXED			Security Identifier: FXICX			
INCOME SHARES SERIES C			CUSIP: 01882B205			
Open End Fund						
Dividend Option: Reinvest; Capital Gains Option: Reinvest						
04/21/10 * ³	8,167.681	13.1400	107,323.33	12.1900	99,564.03	-7,759.30
01/05/11 *	545.455	12.6500	6,900.00	12.1900	6,649.10	-250.90
02/18/11 *	1,170.047	12.8200	15,000.00	12.1900	14,262.87	-737.13

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Mutual Funds (continued)						
ALLIANZ GLOBAL INVESTORS FIXED (continued)						
08/16/11 *	315.000	13.0300	4,104.45	12.1900	3,839.85	-264.60
10/04/11 *	490.185	12.1600	5,960.65	12.1900	5,975.35	14.70
Total Noncovered	10,688.368		139,288.43		130,291.20	-8,997.23
08/12/13	350.269	13.0300	4,564.00	12.1900	4,269.78	-294.22
09/11/13	379.109	12.8000	4,852.60	12.1900	4,621.34	-231.26
10/04/13	360.276	13.0500	4,701.60	12.1900	4,391.76	-309.84
11/08/13	340.260	13.0900	4,454.00	12.1900	4,147.77	-306.23
12/27/13	549.548	12.1700	6,688.00	12.1900	6,699.00	11.00
Total Covered	1,979.462		25,260.20		24,129.65	-1,130.55
Total	12,667.830		\$164,548.63		\$154,420.85	-\$10,127.78
ALLIANZ GLOBAL INVESTORS FIXED						
INCOME SHARES SERIES M			Security Identifier: FXIMX			
Open End Fund			CUSIP: 01882B304			
Dividend Option: Reinvest; Capital Gains Option: Reinvest						
04/21/10 *,3	9,953.345	9.9600	99,135.32	10.5800	105,306.39	6,171.07
02/18/11 *	1,532.164	10.2600	15,720.00	10.5800	16,210.30	490.30
Total Noncovered	11,485.509		114,855.32		121,516.69	6,661.37
03/19/12	356.343	10.5700	3,766.55	10.5800	3,770.11	3.56
08/12/13	415.773	10.7400	4,465.40	10.5800	4,398.88	-66.52
09/11/13	399.240	10.5200	4,200.00	10.5800	4,223.96	23.96
10/04/13	440.819	10.7500	4,738.80	10.5800	4,663.87	-74.93
11/08/13	342.202	10.8100	3,699.20	10.5800	3,620.50	-78.70
12/27/13	649.384	10.5600	6,857.50	10.5800	6,870.47	12.97
Total Covered	2,603.761		27,727.45		27,547.79	-179.66
Total	14,089.270		\$142,582.77		\$149,064.48	\$6,481.71
Total Mutual Funds			\$307,131.40		\$303,485.33	-\$3,646.07

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	1,959,288.53	1.0000	1,959,288.53	1.0000	1,959,288.53	0.00	0.0506	990.47
FIXED INCOME								
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	252,996.130	10.2900	2,603,330.18	10.0587	2,544,809.19	58,520.99 752,876.18		62,237.05
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	176,493.294	10.1000	1,782,582.27	10.0825	1,779,500.02	3,082.25 32,582.27		67,420.44
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	124,622.051	7.1400	889,801.44	7.2200	899,775.49	(9,974.05) 1,436,903.99		58,821.61
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	100,396.066	8.4700	850,354.68	9.8916	993,080.95	(142,726.27) 354.67		44,977.44
TOTAL OTHER FIXED INCOME			3,522,738.39		3,672,356.46	(149,618.07)		171,219.48
TOTAL FIXED INCOME			6,126,068.57		6,217,165.65	(91,097.08)		233,456.53

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL EQUITY INSIGHTS FUND								
GS INTERNATIONAL EQUITY INSIGHTS FUND I (GCIIX)	120,176.890	11.2800	1,355,595.32	8.9813	1,079,347.10	276,248.22 355,595.32	3.0408	41,220.67
GS EMERGING MARKETS EQUITY INSIGHTS FUND								
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	71,318.774	8.6500	616,907.40	8.5441	609,357.48	7,549.92 26,044.04	1.4104	8,700.89
TOTAL NON-US EQUITY			1,972,502.72		1,688,704.58	283,798.14	2.5309	49,921.56

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES: DYNAMIC EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	60,043.63	1.0000	60,043.63	1.0000	60,043.63		0.0506	30.37
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMERICAN INTL GROUP, INC. CMN (AIG)	1,000.00	51.0500	51,050.00	34.2988	34,298.84	16,751.16	0.7835	400.00
APPLIED MATERIALS INC CMN (AMAT)	2,700.00	17.6800	47,736.00	11.9664	32,309.33	15,426.67	2.2624	1,080.00
BLACKROCK, INC. CMN (BLK)	125.00	316.4700	39,558.75	259.6068	32,450.85	7,107.90	2.1234	840.00
CARMAX, INC. CMN (KMX)	250.00	47.0200	11,755.00	25.9553	6,488.83	5,266.17		
DELPHI AUTOMOTIVE PLC CMN (DLPH)	700.00	60.1300	42,091.00	30.0382	21,026.74	21,064.26	1.1309	476.00
DRESSER-RAND GROUP INC. CMN (DRC)	400.00	59.6300	23,852.00	44.1461	17,658.44	6,193.56		
FAMILY DOLLAR STORES INC CMN (FDO)	550.00	64.9700	35,733.50	58.5311	32,192.13	3,541.37	1.6007	572.00
FRANKLIN RESOURCES INC CMN (BEN)	900.00	57.7300	51,957.00	16.5614	14,905.29	37,051.71	0.8315	432.00
GAMING AND LEISURE PROP, INC. CMN (GLPI)	700.00	50.8100	35,567.00	26.8336	18,783.51	16,783.49		
GENERAL MOTORS COMPANY CMN (GM)	1,350.00	40.8700	55,174.50	29.7279	40,132.63	15,041.87		
ILLINOIS TOOL WORKS CMN (ITW)	400.00	84.0800	33,632.00	43.5457	17,418.28	16,213.72	1.9981	672.00
INTEL CORPORATION CMN (INTC)	2,000.00	25.9550	51,910.00	19.0187	38,037.36	13,872.64	3.4675	1,800.00
JPMORGAN CHASE & CO CMN (JPM)	1,100.00	58.4800	64,328.00	36.8254	40,507.99	23,820.01	2.5992	1,672.00
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	600.00	79.5300	47,718.00	51.5977	30,958.64	16,759.36	1.3077	624.00
ORACLE CORPORATION CMN (ORCL)	1,350.00	38.2600	51,651.00	32.2022	43,472.98	8,178.02	1.2546	648.00
PENN NATIONAL GAMING INC CMN (PENN)	700.00	14.3300	10,031.00	7.8372	5,486.06	4,544.94		
TIFFANY & CO CMN (TIF)	325.00	92.7800	30,153.50	55.7058	18,104.38	12,049.12	1.4658	442.00
TRIUMPH GROUP INC CMN (TGI)	400.00	76.0700	30,428.00	72.7802	29,112.09	1,315.91	0.2103	64.00
VISA INC. CMN CLASS A (V)	175.00	222.6800	38,969.00	75.2547	13,169.58	25,799.42	0.7185	280.00
WELLS FARGO & CO (NEW) CMN (WFC)	1,400.00	45.4000	63,560.00	30.8846	43,238.42	20,321.58	2.6432	1,680.00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES: DYNAMIC EQUITY								
STARWOOD HOTELS & RESORTS CMN (HOT)	500.00	79.4500	39,725.00	48.0853	24,042.67	15,682.33	1.6992	675.00
AON PLC CMN (AON)	550.00	83.8900	46,139.50	80.7753	44,426.41	1,713.09		
TOTAL HARRIS ASSOCIATES: DYNAMIC EQUITY			962,763.38 529.50		658,265.08	304,498.30	1.5876	12,387.37
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			963,292.88		658,265.08	304,498.30		12,387.37

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM: MID CAP GROWTH								
U S DOLLAR	76.70	1.0000	76.70		76.70			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	32,207.54	1.0000	32,207.54	1.0000	32,207.54		0.0495	15.94
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AGILENT TECHNOLOGIES, INC. CMN (A)	458.00	57.1900	26,193.02 60.46	41.6145	19,059.45	7,133.57	0.9232	241.82
AIRGAS INC CMN (ARG)	181.00	111.8500	20,244.85	75.4530	13,656.99	6,587.86	1.7166	347.52
ALEXION PHARMACEUTICALS INC CMN (ALXN)	65.00	132.8840	8,637.46	54.1211	3,517.87	5,119.59		
ALTERA CORP CMN (ALTR)	428.00	32.5110	13,914.71	33.3544	14,275.67	(360.97)	1.8455	256.80
AMETEK INC (NEW) CMN (AME)	188.00	52.6700	9,901.96	52.5006	9,870.12	31.84	0.4557	45.12
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	208.00	89.1800	18,549.44 41.60	40.4033	8,403.89	10,145.55	0.8971	166.40
ANTERO RESOURCES CORPORATION CMN (AR)	108.00	63.4400	6,851.52	52.2132	5,639.03	1,212.49		
BARD C R INC N J CMN (BCR)	195.00	133.9400	26,118.30	88.3820	17,234.48	8,883.82	0.6271	163.80
BEAM INC CMN (BEAM)	193.00	68.0600	13,135.58	57.9094	11,176.52	1,959.06		
BIOMARIN PHARMACEUTICAL INC CMN (BMRN)	116.00	70.3500	8,160.60	36.1812	4,197.02	3,963.58		
CAMERON INTERNATIONAL CORP CMN (CAM)	392.00	59.5300	23,335.76	47.3651	18,567.11	4,768.65		
CAREFUSION CORPORATION CMN (CFN)	304.00	39.8200	12,105.28	24.7600	7,527.05	4,578.23		
CBRE GROUP INC CMN (CBG)	1,183.00	26.3000	31,112.90	16.1727	19,132.35	11,980.55		
CEPHEID INC CMN (CPHD)	260.00	46.6720	12,134.72	33.3082	8,660.12	3,474.60		
CHIPOTLE MEXICAN GRILL, INC. CMN (CMG)	34.00	532.7800	18,114.52	334.6565	11,378.32	6,736.20		
CHURCH & DWIGHT CO., INC. CMN (CHD)	195.00	66.2800	12,924.60	53.0867	10,351.90	2,572.70	1.6898	218.40
DECKERS OUTDOORS CORP CMN (DECK)	154.00	84.4600	13,006.84	54.2478	8,354.16	4,652.68		
DICKS SPORTING GOODS INC CMN (DKS)	186.00	58.1000	10,806.60	15.7009	2,920.37	7,886.23	0.8606	93.00
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	147.00	90.4200	13,291.74	39.8025	5,850.97	7,440.77		
DOLLAR GENERAL CORPORATION CMN (DG)	419.00	60.3200	25,274.08	47.9442	20,088.61	5,185.47		
DRIL-QUIP, INC. CMN (DRQ)	152.00	109.9300	16,709.36	80.5570	12,244.66	4,464.70		

Period Ended December 31, 2019

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: MID CAP GROWTH								
ECOLAB INC CMN (ECL)	123.00	104.2700	12,825.21 33.83	55.4097	6,815.39	6,009.82	1.0550	135.30
EQUINIX INC CMN (EQIX)	152.00	177.4500	26,972.40	144.2025	21,918.77	5,053.63		
FIFTH & PACIFIC COMPANIES INC CMN (FNP)	499.00	32.0700	16,002.93	20.1562	10,057.95	5,944.98		
FIRST REPUBLIC BANK CMN SERIES (FRC)	298.00	52.3500	15,600.30	30.6493	9,133.51	6,466.80	0.9169	143.04
FIVE BELOW INC CMN (FIVE)	188.00	43.1980	8,121.22	45.4996	8,553.92	(432.70)		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	108.00	117.1700	12,654.36	36.3258	3,923.19	8,731.17		
GRACO INC CMN (GGG)	246.00	78.1200	19,217.52	53.1581	13,076.90	6,140.62	1.4081	270.60
GREEN MNTN COFFEE ROASTERS INC CMN (GMCR)	261.00	75.5400	19,715.94	69.3231	18,093.34	1,622.60	1.3238	261.00
GUIDEWIRE SOFTWARE INC CMN (GWRE)	120.00	49.0700	5,888.40	48.0169	5,762.03	126.37		
HAIN CELESTIAL GROUP INC CMN (HAIN)	222.00	90.7800	20,153.16	53.9843	11,984.51	8,168.65		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	210.00	28.3700	5,957.70	25.2745	5,307.64	650.06	2.3969	142.80
HENRY SCHEIN INC COMMON STOCK (HSIC)	144.00	114.2600	16,453.44	60.3333	8,688.00	7,765.44		
HMSC HOLDINGS CORP. CMN (HMSY)	373.00	22.7000	8,467.10	25.3734	9,464.27	(997.17)		
HUBBELL INCORPORATED CLASS B CMN CLASS B (HUBB)	165.00	108.9000	17,968.50	99.0062	16,336.02	1,632.48	1.8365	330.00
INTL.FLAVORS & FRAGRANCE CMN (IFF)	189.00	85.9800	16,250.22 73.71	57.3765	10,844.15	5,406.07	1.8144	294.84
INTRCONTINENTALEXCHANGE GP INC CMN (ICE)	118.00	224.9200	26,540.56	131.1199	15,472.15	11,068.41		
JUNIPER NETWORKS, INC. CMN (JNPR)	259.00	22.5700	5,845.63	20.6146	5,339.19	506.44		
KENNAMETAL INC. CMN (KMT)	333.00	52.0700	17,339.31	29.1633	9,711.37	7,627.94	1.3828	239.76
L BRANDS, INC. CMN (LB)	439.00	61.8500	27,152.15	48.5373	21,307.88	5,844.27	1.9402	526.80
LINEAR TECHNOLOGY CORP CMN (LLTC)	240.00	45.5500	10,932.00	30.2383	7,257.20	3,674.80	2.2832	249.60
LINKEDIN CORP CMN CLASS A (LNKD)	47.00	216.8300	10,191.01	237.0996	11,143.68	(952.67)		
MARRIOTT INTERNATIONAL, INC. CMN CLASS A (MAR)	204.00	49.3510	10,067.60	27.9978	5,711.56	4,356.05	1.3779	138.72
MEDIVATION INC. CMN (MDVN)	147.00	63.8200	9,381.54	49.4127	7,263.66	2,117.88		
MEDNAX INC CMN (MD)	132.00	53.3800	7,046.16	40.4948	5,345.32	1,700.84		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: MID CAP GROWTH								
METTLER-TOLEDO INTL CMN (MTD)	29.00	242.5900	7,035.11	159.4059	4,622.77	2,412.34		
MGIC INVESTMENT CORP COMMON STOCK (MTG)	1,126.00	8.4400	9,503.44	7.6879	8,656.57	846.87		
MICROS SYSTEMS, INC. CMN (MCRS)	175.00	57.3700	10,039.75	50.7610	8,883.18	1,156.57		
MSCI INC. CMN (MSCI)	541.00	43.7200	23,652.52	33.6907	18,226.65	5,425.87		
NORWEGIAN CRUISE LINE HLDG LTD CMN (NCLH)	282.00	35.4700	10,002.54	32.8473	9,262.95	739.59		
PANDORA MEDIA, INC. CMN (P)	406.00	26.6000	10,799.60	11.8126	4,795.91	6,003.69		
PANERA BREAD COMPANY CL-A CMN CLASS A (PNRA)	66.00	176.6900	11,661.54	168.2541	11,104.77	556.77		
PERKINELMER INC CMN (PKI)	225.00	41.2300	9,276.75	36.5489	8,223.50	1,053.25	0.6791	63.00
PETSMART, INC. CMN (PETM)	273.00	72.7500	19,860.75	29.0277	7,924.55	11,936.20	1.0722	212.94
PHARMACYCLICS INC CMN (PCYC)	51.00	105.7800	5,394.78	81.6449	4,163.89	1,230.89		
PRICE T ROWE GROUP INC CMN (TROW)	252.00	83.7700	21,110.04	56.4168	14,217.05	6,892.99	1.8145	383.04
PVH CORP CMN (PVH)	199.00	136.0200	27,067.98	59.6360	11,867.56	15,200.42	0.1103	29.85
QUANTA SERVICES INC CMN (PWR)	345.00	31.5600	10,888.20	17.5327	6,048.78	4,839.42		
RALPH LAUREN CORP CMN CLASS A (RL)	82.00	176.5700	14,478.74	175.4239	14,384.76	93.98		
			36.90					
REGENERON PHARMACEUTICAL INC CMN (REGN)	33.00	275.2400	9,082.92	231.8027	7,649.49	1,433.43		
RESTORATION HARDWARE HLDGS INC CMN (RH)	138.00	67.3000	9,287.40	62.1438	8,575.84	711.56		
ROPER INDS INC (NEW) CMN (ROP)	48.00	138.6800	6,656.64	80.7142	3,874.28	2,782.36	0.5769	38.40
SALESFORCE.COM, INC CMN (CRM)	222.00	55.1900	12,252.18	21.4341	4,758.37	7,493.81		
SBA COMMUNICATIONS CORP CMN (SBAC)	332.00	89.8400	29,826.88	39.7194	13,186.85	16,640.03		
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	187.00	86.4100	16,158.67	44.0286	8,233.35	7,925.32	0.6944	112.20
SERVICENOW INC CMN (NOW)	110.00	56.0100	6,161.10	53.3948	5,873.43	287.67		
SHERWIN-WILLIAMS CO CMN (SHW)	70.00	183.5000	12,845.00	177.8603	12,450.22	394.78	1.0899	140.00
SLM CORPORATION CMN (SLM)	441.00	26.2800	11,589.48	20.3100	8,956.70	2,632.78	2.2831	264.60
TIFFANY & CO CMN (TIF)	118.00	92.7800	10,948.04	65.5890	7,739.51	3,208.53	1.4658	160.48
			40.12					
TREEHOUSE FOODS, INC. CMN (THS)	181.00	68.9200	12,474.52	63.8022	11,548.20	926.32		
TW TELECOM INC. CMN CLASS A (TWTC)	502.00	30.4700	15,295.94	7.9520	3,991.91	11,304.03		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	189.00	74.3000	14,042.70	53.3487	10,082.90	3,959.80		
W.W. GRAINGER INCORPORATED CMN (GWVW)	55.00	255.4200	14,048.10	257.8349	14,180.92	(132.82)	1.4564	204.60

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: MID CAP GROWTH								
WHITING PETROLEUM CORPORATION CMN (WLL)	249.00	61.8700	15,405.63	43.7726	10,899.38	4,506.25		
WHOLE FOODS MARKET INC CMN (WFM)	354.00	57.8300	20,471.82	56.1605	19,880.82	591.00	0.8300	169.92
XILINX INCORPORATED CMN (XLNX)	510.00	45.9200	23,419.20	32.1472	16,395.05	7,024.15	2.1777	510.00
ZOETIS INC. CMN CLASS A (ZTS)	213.00	32.6900	6,962.97	29.6596	6,317.49	645.48	0.8810	61.34
LAZARD LTD CMN CLASS A (LAZ)	405.00	45.3200	18,354.60	30.8874	12,509.40	5,845.20	2.2065	405.00
CORE LABORATORIES N.V. CMN (CLB)	44.00	190.9500	8,401.80	46.8011	2,059.25	6,342.55	0.6703	56.32
SENSATA TECHNOLOGIES HLDG N .V CMN (ST)	579.00	38.7700	22,447.83	35.8499	20,757.11	1,690.72		
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	85.00	141.2900	12,009.65	86.6736	7,367.26	4,642.39	0.3737	44.88
TIM HORTONS INC. CMN (THI)	258.00	58.3800	15,062.04	58.3981	15,066.71	(4.67)	1.6800	253.04
TOTAL GSAM: MID CAP GROWTH			1,233,529.29 286.62		877,639.83	355,889.47	1.2357	7,390.88
			Market Value		Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			1,233,815.91		877,639.83	355,889.47		7,390.88

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DSM: LARGE CAP GROWTH								
U S DOLLAR	(1,519.89)	1.0000	(1,519.89)		(1,519.89)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	17,916.29	1.0000	17,916.29	1.0000	17,916.29		0.0527	9.44
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALEXION PHARMACEUTICALS INC CMN (ALXN)	399.00	132.8840	53,020.72	94.4323	37,678.48	15,342.24		
BIOGEN IDEC INC. CMN (BIIB)	169.00	279.5720	47,247.67	259.7536	43,898.36	3,349.31		
BLACKROCK, INC. CMN (BLK)	169.00	316.4700	53,483.43	269.0022	45,461.38	8,022.05	2.1234	1,135.68
CELGENE CORPORATION CMN (CELG)	625.00	168.9680	105,605.00	60.6040	37,877.51	67,727.49		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	466.00	100.9800	47,056.68	84.4274	39,343.19	7,713.49		
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	565.00	90.4200	51,087.30	47.6886	26,944.06	24,143.24		
DOLLAR GENERAL CORPORATION CMN (DG)	839.00	60.3200	50,608.48	37.9436	31,834.64	18,773.84		
EBAY INC. CMN (EBAY)	977.00	54.8650	53,603.11	43.6308	42,627.28	10,975.83		
ECOLAB INC CMN (ECL)	288.00	104.2700	30,029.76	65.0142	18,724.09	11,305.67	1.0550	316.80
			79.20					
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	556.00	75.3200	41,877.92	60.8387	33,826.32	8,051.60	1.0621	444.80
GOOGLE, INC. CMN CLASS A (GOOG)	56.00	1,120.7100	62,759.76	648.7248	36,328.59	26,431.17		
INTUITIVE SURGICAL, INC. CMN (ISRG)	97.00	384.0800	37,255.76	383.8988	37,238.19	17.57		
INVESCO LTD. CMN (IVZ)	1,027.00	36.4000	37,382.80	34.6096	35,544.09	1,838.71	2.4725	924.30
LAS VEGAS SANDS CORP. CMN (LVS)	625.00	78.8700	49,293.75	44.5410	27,838.12	21,455.63	1.7751	875.00
MASTERCARD INCORPORATED CMN CLASS A (MA)	57.00	835.4600	47,621.22	650.6635	37,087.82	10,533.40	0.5267	250.80
MONSANTO COMPANY CMN (MON)	547.00	116.5500	63,752.85	77.7071	42,505.79	21,247.06	1.4758	940.84
MONSTER BEVERAGE CORP CMN (MNST)	566.00	67.7700	38,357.82	60.6066	34,303.33	4,054.49		
PRAXAIR, INC CMN SERIES (PX)	180.00	130.0300	23,405.40	114.1828	20,552.90	2,852.50	1.8457	432.00
PRECISION CASTPARTS CORP. CMN (PCP)	131.00	269.3000	35,278.30	201.1785	26,354.38	8,923.92	0.0446	15.72

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DSM: LARGE CAP GROWTH								
PRICELINE.COM INC CMN (PCLN)	47.00	1,162.4000	54,632.80	1,071.3030	50,351.24	4,281.56		
REGENERON PHARMACEUTICAL INC CMN (REGN)	112.00	275.2400	30,826.88	276.8495	31,007.14	(180.26)		
TIME WARNER INC. CMN (TWX)	789.00	69.7200	55,009.08	57.3644	45,260.54	9,748.54	1.6495	907.35
TJX COMPANIES INC (NEW) CMN (TJX)	461.00	63.7300	29,379.53	42.5145	19,599.20	9,780.33	0.9101	267.38
VISA INC. CMN CLASS A (V)	241.00	222.6800	53,665.88	84.9963	20,484.10	33,181.78	0.7185	385.60
WYNN RESORTS, LIMITED CMN (WYNN)	271.00	194.2100	52,630.91	142.3177	38,568.10	14,062.81	2.0596	1,084.00
YUM BRANDS, INC. CMN (YUM)	630.00	75.6100	47,634.30	66.7496	42,052.24	5,582.06	1.9574	932.40
EUROPEAN AERONAUTIC DEFENCE AN ADR CMN (EADSY_140102)	3,108.00	19.2260	59,754.41	14.8852	46,263.14	13,491.27	0.8031	479.91
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (RYCEY)	0.00	105.5870	0.00					
			144.52					
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	883.00	33.1420	29,264.39	32.4902	28,688.83	575.56	0.6288	184.02
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	1,174.00	63.7890	74,888.29	25.9938	30,516.77	44,371.52	0.1831	137.13
TOTAL DSM: LARGE CAP GROWTH			1,432,810.60		1,025,156.22	407,654.38	1.2120	9,723.18
			223.72					
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			1,433,034.32		1,025,156.22	407,654.38		9,723.18

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Realized Gain (Loss) on Donated Securities
From January 1, 2013 to December 31, 2013

Symbol	Qty	Description	Date Sold	Date Donated	FMV at Date of Donation	Donor's Cost (Base)	Proceeds	Gain/Loss on FMV at Date of Donation	Gain/Loss on Donor's Cost (Base)	Gain (Loss) Book Basis	Gain (Loss) Tax Basis
AGN	617	ALLERGAN INC CMN	1/14/2013	1/9/2013	\$ 62,131.90	\$ 15,006.14	\$ 64,018.60	\$ 1,886.70	\$ 49,012.46	\$ 1,886.70	\$ 49,012.46
BA	1,502	BOEING COMPANY CMN	1/14/2013	1/9/2013	115,293.52	27,845.77	114,288.06	(1,005.46)	86,442.29	(1,005.46)	86,442.29
BRCM	2,130	BROADCOM CORP CL-A CMN CLASS A	1/14/2013	1/9/2013	73,527.60	17,758.43	72,738.50	(789.10)	54,980.07	(789.10)	54,980.07
CASY	799	CASEY'S GENERAL STORES,INC CMN	1/14/2013	1/9/2013	42,906.30	10,362.76	41,251.44	(1,654.86)	30,888.68	(1,654.86)	30,888.68
CL	676	COLGATE-PALMOLIVE CO CMN	1/14/2013	1/9/2013	71,743.88	17,327.63	72,862.37	1,118.49	55,534.74	1,118.49	55,534.74
COST	429	COSTCO WHOLESALE CORPORATION CMN	1/14/2013	1/9/2013	43,427.67	10,488.68	42,929.92	(497.75)	32,441.24	(497.75)	32,441.24
COV	735	COVIDIEN PUBLIC LIMITED COMPAN CMN	1/14/2013	1/9/2013	44,011.80	10,629.76	43,790.31	(221.49)	33,160.55	(221.49)	33,160.55
CSCO	2,881	CISCO SYSTEMS, INC. CMN	1/14/2013	1/9/2013	58,484.30	14,125.17	59,727.25	1,242.95	45,602.08	1,242.95	45,602.08
FLEX	6,837	FLEXTRONICS INTERNATIONAL LTD CMN	1/14/2013	1/9/2013	43,073.10	10,403.04	43,283.38	210.28	32,880.34	210.28	32,880.34
GOOG	159	GOOGLE, INC. CMN CLASS A	1/14/2013	1/9/2013	117,360.76	28,345.05	115,758.53	(1,602.23)	87,413.48	(1,602.23)	87,413.48
GS	2,917	GOLDMAN SACHS GROUP, INC.(THE) CMN	1/14/2013	1/9/2013	391,811.44	40,097.08	396,014.71	4,203.27	355,917.63	4,203.27	355,917.63
HSP	1,359	HOSPIRA, INC. CMN	1/14/2013	1/9/2013	46,301.13	11,182.68	46,178.32	(122.81)	34,995.64	(122.81)	34,995.64
INTC	2,058	INTEL CORPORATION CMN	1/14/2013	1/9/2013	44,144.10	10,661.71	44,705.34	561.24	34,043.63	561.24	34,043.63
JNPR	2,878	JUNIPER NETWORKS, INC. CMN	1/14/2013	1/9/2013	57,416.10	13,867.17	59,429.07	2,012.97	45,561.90	2,012.97	45,561.90
K	760	KELLOGG COMPANY CMN	1/14/2013	1/9/2013	43,312.40	10,460.84	43,538.43	226.03	33,077.59	226.03	33,077.59
KO	1,171	COCA-COLA COMPANY (THE) CMN	1/14/2013	1/9/2013	43,362.13	10,472.85	43,220.64	(141.49)	32,747.79	(141.49)	32,747.79
MAR	1,898	MARRIOTT INTERNATIONAL, INC. CMN CLASS A	1/14/2013	1/9/2013	73,832.20	17,832.00	73,418.49	(413.71)	55,586.49	(413.71)	55,586.49
NOV	828	NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN	1/14/2013	1/9/2013	57,844.08	13,970.54	58,165.69	321.61	44,195.15	321.61	44,195.15
OCR	1,176	OMNICARE INC. CMN	1/14/2013	1/9/2013	45,099.60	10,892.49	44,872.68	(226.92)	33,980.19	(226.92)	33,980.19
SAM	526	BOSTON BEER INC CL A CMN CLASS A	1/14/2013	1/9/2013	71,536.00	17,277.42	72,373.23	837.23	55,095.81	837.23	55,095.81
SM	813	SM ENERGY COMPANY CMN	1/14/2013	1/9/2013	43,715.01	10,558.08	44,594.33	879.32	34,036.25	879.32	34,036.25
SYMC	2,257	SYMANTEC CORP CMN	1/14/2013	1/9/2013	44,056.64	10,640.59	44,602.28	545.64	33,961.69	545.64	33,961.69
TWX	591	TIME WARNER INC. CMN	1/14/2013	1/9/2013	29,331.33	7,084.12	29,080.91	(250.42)	21,996.79	(250.42)	21,996.79
VMC	1,087	VULCAN MATERIALS CO CMN	1/14/2013	1/9/2013	58,426.25	14,111.15	58,396.35	(29.90)	44,285.20	(29.90)	44,285.20
XOM	490	EXXON MOBIL CORPORATION CMN	1/14/2013	1/9/2013	43,188.60	10,430.94	43,775.61	587.01	33,344.67	587.01	33,344.67
Totals:					\$ 1,765,337.84	\$ 371,832.09	\$ 1,773,014.44	\$ 7,676.60	\$ 1,401,182.35	\$ 7,676.60	\$ 1,401,182.35

990-PF, Schedule B, Page 2, Part I, Line (a) No. 3
Non-Cash Contributions Received

Received From **Lawrence H. Linden & Dana Linden**
41 Riverside Drive
New York, NY 10024

From 01-Jan-2013 To 31-Dec-2013

Symbol	Description	Transaction Date	Fair Market Value at Date of Donation
AGN	ALLERGAN INC (Common Stock)	1/9/2013	\$ 62,131.90
BA	BOEING COMPANY (Common Stock)	1/9/2013	115,293.52
BRCM	BROADCOM CORP CL-A (Common Stock) CLASS A	1/9/2013	73,527.60
CASY	CASEY'S GENERAL STORES,INC (Common Stock)	1/9/2013	42,906.30
CL	COLGATE-PALMOLIVE CO (Common Stock)	1/9/2013	71,743.88
COST	COSTCO WHOLESALE CORPORATION (Common Stock)	1/9/2013	43,427.67
COV	COVIDIEN PUBLIC LIMITED COMPAN (Common Stock)	1/9/2013	44,011.80
CSCO	CISCO SYSTEMS, INC. (Common Stock)	1/9/2013	58,484.30
FLEX	FLEXTRONICS INTERNATIONAL LTD (Common Stock)	1/9/2013	43,073.10
GOOG	GOOGLE, INC. (Common Stock) CLASS A	1/9/2013	117,360.76
GS	GOLDMAN SACHS GROUP, INC.(THE) (Common Stock)	1/9/2013	391,811.44
HSP	HOSPIRA, INC. (Common Stock)	1/9/2013	46,301.13
INTC	INTEL CORPORATION (Common Stock)	1/9/2013	44,144.10
JNPR	JUNIPER NETWORKS, INC. (Common Stock)	1/9/2013	57,416.10
K	KELLOGG COMPANY (Common Stock)	1/9/2013	43,312.40
KO	COCA-COLA COMPANY (THE) (Common Stock)	1/9/2013	43,362.13
MAR	MARRIOTT INTERNATIONAL, INC. (Common Stock) CLASS A	1/9/2013	73,832.20
NOV	NATIONAL OILWELL VARCO, INC. COMMON STOCK (Common Stock)	1/9/2013	57,844.08
OCR	OMNICARE INC. (Common Stock)	1/9/2013	45,099.60
SAM	BOSTON BEER INC CL A (Common Stock) CLASS A	1/9/2013	71,536.00
SM	SM ENERGY COMPANY (Common Stock)	1/9/2013	43,715.01
SYMC	SYMANTEC CORP (Common Stock)	1/9/2013	44,056.64
TWX	TIME WARNER INC. (Common Stock)	1/9/2013	29,331.33
VMC	VULCAN MATERIALS CO (Common Stock)	1/9/2013	58,426.25
XOM	EXXON MOBIL CORPORATION (Common Stock)	1/9/2013	43,188.60
			\$ 1,765,337.84

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. LINDEN TRUST FOR CONSERVATION	Employer identification number (EIN) or 13-3748063
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 156 WEST 56TH STREET, NO. 1100	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10019	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

- The books are in the care of **156 WEST 56TH STREET, NO. 1100 - NEW YORK, NY 10019**
Telephone No. **212-991-3730** Fax No. **646-225-7116**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2014**

5 For calendar year **2013**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	46,797.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	46,797.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *J. Macari* Title **CPA** Date **7/21/14**

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions. LINDEN TRUST FOR CONSERVATION	Employer identification number (EIN) or 13-3748063
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 156 WEST 56TH STREET, NO. 1100	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10019	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

• The books are in the care of ▶ **156 WEST 56TH STREET, NO. 1100 - NEW YORK, NY 10019**
Telephone No. ▶ **212-991-3730** Fax No. ▶ **646-225-7116**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2013** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	46,797.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	46,797.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.