

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

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 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 10019-3879		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) ▶ \$ 25,161,620.	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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	3,182,478.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,372.	2,372.	2,372.	STATEMENT 2
	4 Dividends and interest from securities	600,585.	600,585.	600,585.	STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				STATEMENT 1
	b Gross sales price for all assets on line 6a 10,336,142.				
	7 Capital gain net income (from Part IV, line 2)		1,747,025.		
	8 Net short-term capital gain			47,229.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	151,033.	61,033.	61,033.	STATEMENT 4	
12 Total. Add lines 1 through 11	4,458,674.	2,411,015.	711,219.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	454,806.	22,740.	22,740.	432,066.
	14 Other employee salaries and wages	311,097.	4,608.	4,608.	306,489.
	15 Pension plans, employee benefits	202,610.	6,151.	6,151.	190,870.
	16a Legal fees STMT 5	22,000.	0.	0.	22,000.
	b Accounting fees STMT 6	44,597.	0.	0.	43,597.
	c Other professional fees STMT 7	1,687,038.	123,602.	123,602.	1,542,380.
	17 Interest				
	18 Taxes STMT 8	32,562.	4,242.	4,242.	0.
	19 Depreciation and depletion				
	20 Occupancy	195,065.	7,038.	0.	146,306.
	21 Travel, conferences, and meetings	127,436.	0.	0.	133,765.
	22 Printing and publications	17,937.	80.	0.	14,290.
	23 Other expenses STMT 9	47,657.	1,654.	0.	42,993.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,142,805.	170,115.	161,343.	2,874,756.
	25 Contributions, gifts, grants paid	4,550,878.			4,101,079.
26 Total expenses and disbursements. Add lines 24 and 25	7,693,683.	170,115.	161,343.	6,975,835.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,235,009.				
b Net investment income (if negative, enter -0-)		2,240,900.			
c Adjusted net income (if negative, enter -0-)			549,876.		

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	1,013,067.	599,146.	599,146.
	2 Savings and temporary cash investments	3,117,536.	1,341,335.	1,341,335.
	3 Accounts receivable	147.		
	Less: allowance for doubtful accounts		147.	147.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable		468,750.	468,750.
	6 Receivables due from officers, directors, trustees, and other disqualified persons		6,022.	6,022.
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		11,142.	11,142.
	10a Investments - U.S. and state government obligations	593,043.		
	b Investments - corporate stock	STMT 12 5,401,418.	3,010,375.	3,010,375.
	c Investments - corporate bonds	5,226,165.		
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 13 9,862,756.	19,702,352.	19,702,352.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)	STATEMENT 14 0.	22,351.	22,351.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,213,985.	25,161,620.	25,161,620.	
Liabilities	17 Accounts payable and accrued expenses		140,293.	
	18 Grants payable		1,936,250.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	STATEMENT 15 0.	115,796.	
23 Total liabilities (add lines 17 through 22)	0.	2,192,339.		
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	21,290,439.	19,582,772.	
	25 Temporarily restricted	3,923,546.	3,386,509.	
	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	25,213,985.	22,969,281.		
31 Total liabilities and net assets/fund balances	25,213,985.	25,161,620.		

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	25,213,985.
2 Enter amount from Part I, line 27a	2	-3,235,009.
3 Other increases not included in line 2 (itemize)	3	SEE STATEMENT 10 4,254,390.
4 Add lines 1, 2, and 3	4	26,233,366.
5 Decreases not included in line 2 (itemize)	5	SEE STATEMENT 11 3,264,085.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,969,281.

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			
b	SEE ATTACHED STATEMENT		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	10,336,142.	8,967,446.	1,747,025.

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			
b			
c			
d			
e			1,747,025.

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	1,747,025.
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	47,229.

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))
2014	5,617,992.	27,321,685.	.205624
2013	3,105,929.	27,732,719.	.111995
2012	3,815,467.	25,679,159.	.148582
2011	3,506,068.	27,388,880.	.128011
2010	3,787,580.	24,316,806.	.155760

2	Total of line 1, column (d)	2	.749972
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	.149994
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	26,120,822.
5	Multiply line 4 by line 3	5	3,917,967.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,409.
7	Add lines 5 and 6	7	3,940,376.
8	Enter qualifying distributions from Part XII, line 4	8	6,975,835.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	22,409.
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	22,409.
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	22,409.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	39,194.	
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	39,194.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	130.	
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	16,655.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 16,655. Refunded <input 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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?		N/A
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 checked="" 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 2015 or the taxable year beginning in 2015 (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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.LINDENTRUST.ORG
14 The books are in care of THE FOUNDATION Telephone no. 212 991-3730
Located at 156 WEST 56TH STREET, NO. 1100, NEW YORK, NY ZIP+4 10019-3879
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?
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.)
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?
b If "Yes," did it have excess business holdings in 2015 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 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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

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

5b		X
6b		X
7b		

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

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

(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 ST, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 40.00	0.	0.	0.
DANA WECHSLER LINDEN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 1.00	0.	0.	0.
ROGER T. ULLMAN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879	EXECUTIVE DIRECTOR 40.00	454,806.	35,775.	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
NOAH J. KIRSCH - 156 W 56TH ST STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	123,900.	16,727.	0.
AMY M. TOHN - 156 W 56TH ST STE 1100, NY, NY 10019-3879	OFFICE ADMINISTRATOR 40.00	95,030.	12,829.	0.
KAREN A. SIMONSON - 156 W 56TH ST STE 1100, NY, NY 10019-3879	DIRECTOR OF FINANCE 24.00	92,167.	12,443.	0.

Total number of other employees paid over \$50,000 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
M+R STRATEGIC RESEARCH - 1901 L ST, N.W., STE 800, WASHINGTON, DC 20036-3510	COMMUNICATIONS ADVISEMENT	230,929.
REASKY BAERLEIN STRATEGIC COMMUNICATIONS 70 FRANKLIN ST., 3RD FLOOR, BOSTON, MA 02110	COMMUNICATIONS ADVISEMENT	228,166.
HDMK - 100 VERMONT AVE., NW, STE 800, WASHINGTON, DC 20005	COMMUNICATIONS ADVISEMENT	223,449.
HART RESEARCH ASSOCIATES - 1724 CONNECTICUT AVE., NW, WASHINGTON, DC 20009	PUBLIC OPINION RESEARCH	186,330.
CORRIDOR PARTNERS, LLC PO BOX 20332, NEW YORK, NY 10001-9994	PROGRAM PLANNING	165,000.
Total number of others receiving over \$50,000 for professional services		5

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 MARKET SOLUTIONS INITIATIVE: SEEKS TO ENCOURAGE THE ADOPTION OF AN ECONOMY-WIDE, MARKET-BASED SOLUTION TO ADDRESS THE CHALLENGE OF CLIMATE CHANGE.	2,669,818.
2 CONSERVATION FINANCE AND ENVIRONMENTAL MARKETS: TO PROVIDE FINANCING AND TO FOSTER THE DEVELOPMENT OF ENVIRONMENTAL MARKETS TO HELP SOLVE SERIOUS ENVIRONMENTAL PROBLEMS.	33,831.
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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,553,392.
b	Average of monthly cash balances	1b	1,926,633.
c	Fair market value of all other assets	1c	38,576.
d	Total (add lines 1a, b, and c)	1d	26,518,601.
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	26,518,601.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	397,779.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,120,822.
6	Minimum investment return. Enter 5% of line 5	6	1,306,041.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,975,835.
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	6,975,835.
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	22,409.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,953,426.

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)

N/A

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$				
a Applied to 2014, but not more than line 2a ...				
b Applied to undistributed income of prior years (Election required - see instructions) ...				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011 ...				
b Excess from 2012 ...				
c Excess from 2013 ...				
d Excess from 2014 ...				
e Excess from 2015 ...				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling **03/20/15**

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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	549,876.	672,180.	1,386,636.	1,283,958.	3,892,650.
b 85% of line 2a	467,395.	571,353.	1,178,641.	1,091,364.	3,308,753.
c Qualifying distributions from Part XII, line 4 for each year listed	6,975,835.	5,662,305.	3,105,929.	3,832,407.	19,576,476.
d Amounts included in line 2c not used directly for active conduct of exempt activities	4,133,321.	3,790,144.	1,527,649.	2,109,321.	11,560,435.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,842,514.	1,872,161.	1,578,280.	1,723,086.	8,016,041.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	870,694.	910,723.	924,424.	855,972.	3,561,813.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 16

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				
ALLIANCE FOR MARKET SOLUTIONS 115 E 57TH STREET, 11TH FLOOR NEW YORK, NY 10022	N/A	PC	GENERAL OPERATING SUPPORT SUPPORT	100.
ALLIANCE FOR MARKET SOLUTIONS 115 E 57TH STREET, 11TH FLOOR NEW YORK, NY 10022	N/A	PC	FORMATION LEGAL SUPPORT	1,250.
AMAZON CONSERVATION ASSOCIATION 1822 R STREET NW WASHINGTON, DC 20008	N/A	PC	CAMP 41 PROGRAM	5,000.
AMERICAN ACTION FORUM 1747 PENNSYLVANIA AVENUE, NW, 5TH FLOOR WASHINGTON, DC 20006	N/A	PC	TAX REFORM STUDY	200,000.
AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE 1200 NEW YORK AVENUE, NW WASHINGTON, DC 20005	N/A	PC	CLIMATE SCIENCE SYMPOSIUM	25,000.
Total	SEE CONTINUATION SHEET(S)			4,101,079.
b Approved for future payment				
AMERICAN ACTION FORUM 1747 PENNSYLVANIA AVENUE, NW, 5TH FLOOR WASHINGTON, DC 20006	N/A	PC	TAX REFORM STUDY	200,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	PC	CLIMATE ACTION	125,000.
COALITION FOR RAINFOREST NATIONS 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS & DEFORESTATION AND DEGRADATION	101,250.
Total	SEE CONTINUATION SHEET(S)			1,936,250.

LINDEN TRUST FOR CONSERVATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c SEE ATTACHMENT C	D	VARIOUS	VARIOUS
d NON-US EQUITY MANAGERS: PORTFOLIO 1 OFFSHORE L.P.	P	VARIOUS	VARIOUS
e GLOBAL NATURAL RESOURCES III, LTD.	P	VARIOUS	VARIOUS
f THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS	P	VARIOUS	VARIOUS
g THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS	P	VARIOUS	VARIOUS
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,440,816.		2,487,060.	-46,244.
b 4,176,527.		4,035,917.	140,610.
c 2,182,039.		1,040,467.	1,141,572.
d 1,057,335.		906,202.	151,133.
e 479,425.		497,800.	-18,375.
f			93,473.
g			284,856.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			** -46,244.
b			140,610.
c			1,141,572.
d			151,133.
e			-18,375.
f			** 93,473.
g			284,856.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,747,025.
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	47,229.

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
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301 A RIO DE JANEIRO, BOTAFOGO - RJ, BRAZIL		55,000.	05/10/13	55,000.	
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		Diversions by Grantee			
05/04/15		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.			
Results of Verification					

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301 A RIO DE JANEIRO, BOTAFOGO - RJ, BRAZIL		24,090.	04/17/14	24,090.	
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO PROMOTE AND SUPPORT THE EXPANSION AND CONSOLIDATION OF PROTECTED AREAS IN THE BRAZILIAN AMAZON REGION.					
Date of Reports by Grantee		Diversions by Grantee			
02/04/16		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.			
Results of Verification					

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

Recipient's Name and Address	NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301 A RIO DE JANEIRO, BOTAFOGO - RJ, BRAZIL		94,679.	08/14/14	94,679.	
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO PROMOTE AND SUPPORT THE EXPANSION AND CONSOLIDATION OF PROTECTED AREAS IN THE BRAZILIAN AMAZON REGION.					
Date of Reports by Grantee		Diversions by Grantee			
02/04/16		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.			
Results of Verification					

Recipient's Name and Address	NO. 4	Grant Amount	Date of Grant	Amount Expended	Verification Date
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301 A RIO DE JANEIRO, BOTAFOGO - RJ, BRAZIL		260,030.	10/24/14	260,030.	
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO PROMOTE AND SUPPORT THE EXPANSION AND CONSOLIDATION OF PROTECTED AREAS IN THE BRAZILIAN AMAZON REGION.					
Date of Reports by Grantee		Diversions by Grantee			
02/04/16		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.			
Results of Verification					

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

Recipient's Name and Address	NO. 5	Grant Amount	Date of Grant	Amount Expended	Verification Date
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301 A RIO DE JANEIRO, BOTAFOGO - RJ, BRAZIL		71,157.	11/12/13	71,157.	
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO PROMOTE AND SUPPORT THE EXPANSION AND CONSOLIDATION OF PROTECTED AREAS IN THE BRAZILIAN AMAZON REGION.					
Date of Reports by Grantee		Diversions by Grantee			
02/04/16		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.			
Results of Verification					

Recipient's Name and Address	NO. 6	Grant Amount	Date of Grant	Amount Expended	Verification Date
MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489		5,000.	03/15/15	5,000.	
Purpose of Grant GENERAL OPERATING SUPPORT					
Date of Reports by Grantee		Diversions by Grantee			
03/31/15		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.			
Results of Verification					

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
AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE 1200 NEW YORK AVENUE, NW WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATING SUPPORT SUPPORT	25,000.
BERKELEY EARTH INC 2831 GARBER STREET BERKELEY, CA 94705	N/A	PC	GENERAL OPERATING SUPPORT SUPPORT	10,000.
BIPARTISAN POLICY CENTER 1225 EYE STREET NW, SUITE 1000 WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATING SUPPORT SUPPORT	10,000.
BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE., NW WASHINGTON, DC 20036	N/A	PC	CLIMATE AND ENERGY ECONOMICS	100,000.
BROWN UNIVERSITY 110 ELM STREET PROVIDENCE, RI 02903	N/A	PC	INSTITUTE AT BROWN FOR ENVIRONMENT & SOCIETY	5,000.
CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET NW WASHINGTON, DC 20005	N/A	PC	DEPARTMENT OF GLOBAL ECOLOGY	5,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	PC	CLIMATE ACTION	250,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	48,585.
COALITION FOR RAINFOREST NATIONS 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS & DEFORESTATION AND DEGRADATION	505,000.
Total from continuation sheets				3,869,729.

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
COLUMBIA UNIVERSITY 622 WEST 113TH STREET MC4522 NEW YORK, NY 10025	N/A	PC	CENTER ON GLOBAL ENERGY POLICY	10,000.
CONSERVACION PATAGONICA BUILDING 1062, FT. CRONKHITE SAUSALITO, CA 94965	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
CONSERVATION LAND TRUST 1606 UNION STREET SAN FRANCISCO, CA 94123	N/A	PC	IBERA PROJECT	150,000.
DUKE UNIVERSITY 2138 CAMPUS DRIVE DURHAM, NC 27708	N/A	PC	NICHOLAS INSTITUTE	10,000.
ECOAMERICA 1730 RHODE ISLAND AVENUE, NW SUITE 200 WASHINGTON, DC 20036	N/A	PC	MOMENTUS	25,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	CLIMATE FORUM	20,000.
FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	PC	AMAZON REGION PROTECTED AREAS	100,000.
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	CENTER FOR CLIMATE CHANGE COMMUNICATION	5,000.
Total from continuation sheets				

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
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	CLIMATE LEADERSHIP	150,000.
KARUNA CENTER FOR PEACEBUILDING 447 WEST STREET AMHERST, MA 01002	N/A	PC	PRICING CARBON	5,000.
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 1920 L STREET, NW SUITE 800 WASHINGTON, DC 20036	N/A	PC	EDUCATION FUND	25,000.
MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489	N/A	PF	GENERAL OPERATING SUPPORT	5,000.
NATIONAL AFFAIRS INC 1730 M STREET NW, STE 910 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
NATIONAL AUDUBON SOCIETY 225 VARICK STREET, 7TH FLOOR NEW YORK, NY 10014	N/A	PC	CLIMATE INITIATIVE	100,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
NISKANEN CENTER 1875 CONNECTICUT AVE. NW, 10TH FL. WASHINGTON, DC 20009	N/A	PC	ORGANIZATIONAL DEVELOPMENT	50,000.
NISKANEN CENTER 1875 CONNECTICUT AVE. NW, 10TH FL. WASHINGTON, DC 20009	N/A	PC	CLIMATE CHANGE	50,000.
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				

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
PARTNERSHIP FOR RESPONSIBLE GROWTH 1133 19TH ST., 3RD FL. WASHINGTON, DC 20036	N/A	PC	CARBON POLLUTION PROGRM	100,000.
R STREET INSTITUTE 1728 CONNECTICUT AVE, NW, 2ND FLOOR WASHINGTON, DC 20009	N/A	PC	CLIMATE CHANGE	186,350.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
RARE 1310 N. COURTHOUSE RD, SUITE 110 ARLINGTON, VA 22201	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH	7,650.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CLIMATE POLICY INITIATIVE	485,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	BANQUET	2,394.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COMMON GOOD CLIMATE INITIATIVE - NY	250,000.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COLUMBIA UNIVERSITY GRADUATE SCHOOL PROJECT	100,000.
Total from continuation sheets				

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
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	N/A	PC	CLIMATE NEXUS	10,000.
SAVE THE CHIMPS 16891 CAROLE NOON LANE FORT PIERCE, FL 34945	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
SCENIC HUDSON ONE CIVIC CENTER PLAZA, SUITE 200 POUGHKEEPSIE, NY 12601	N/A	PC	PROTECT THE PALISADES	25,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
THIRD WAY INSTITUTE 1025 CONNECTICUT AVE, NW, STE 501 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
WASHINGTON ENVIRONMENTAL COUNCIL 1402 3RD AVE., SUITE 1400 SEATTLE, WA 98101	N/A	PC	CARBON PRICING	5,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	BISON - NATIONAL MAMMAL	40,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	AMERICAN BISON SOCIETY	50,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
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
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	REPUBLICEN	100,000.
NATIONAL AUDUBON SOCIETY 225 VARICK STREET, 7TH FLOOR NEW YORK, NY 10014	N/A	PC	CLIMATE INITIATIVE	100,000.
NISKANEN CENTER 1875 CONNECTICUT AVE. NW, 10TH FL. WASHINGTON, DC 20009	N/A	PC	CARBON TAX CAMPAIGN	50,000.
R STREET INSTITUTE 1728 CONNECTICUT AVE, NW, 2ND FLOOR WASHINGTON, DC 20009	N/A	PC	CLIMATE CHANGE RESPONSE	200,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CLIMATE POLICY INITIATIVE	475,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CLIMATE POLICY INITIATIVE	350,000.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COLUMBIA UNIVERSITY GRADUATE SCHOOL PROJECT	100,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	AMERICAN BISON SOCIETY	50,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	BISON - NATIONAL MAMMAL	85,000.
Total from continuation sheets				1,510,000.

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

2015

Name of the organization

LINDEN TRUST FOR CONSERVATION

Employer identification number

13-3748063

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 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) (2015)

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	LAWRENCE H. LINDEN & DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019-3879	\$ 1,776,128.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	THE LITTERMAN FAMILY FOUNDATION PO BOX 76, BOLWING GREEN STATION NEW YORK, NY 10274-0074	\$ 234,375.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	JOSEPH GLEBERMAN 133 WEST 69TH STREET NEW YORK, NY 10023-5278	\$ 234,375.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT 40 ROWES WHARF, STE600 BOSTON, MA 02110-3327	\$ 937,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	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
1	SEE ATTACHMENT B _____ _____ _____	\$ 997,088.	04/02/15
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization LINDEN TRUST FOR CONSERVATION	Employer identification number 13-3748063
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

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

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

2015

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

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

Part I Required Annual Payment			
1 Total tax (see instructions)		1	22,409.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b 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		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	22,409.
4 Enter the tax shown on the corporation's 2014 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	44,313.
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	22,409.

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	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input type="checkbox"/> The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/> 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	9	05/15/15	06/15/15	09/15/15	12/15/15
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.	10	5,602.	5,603.	5,602.	5,602.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	14,194.			
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	12		8,592.	2,989.	
13 Add lines 11 and 12	13		8,592.	2,989.	
14 Add amounts on lines 16 and 17 of the preceding column	14				2,613.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	14,194.	8,592.	2,989.	0.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
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	17			2,613.	5,602.
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	18	8,592.	2,989.		

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.

LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2015)

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). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i>	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 4/15/2015 and before 7/1/2015	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 06/30/2015 and before 10/1/2015	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 9/30/2015 and before 1/1/2016	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 12/31/2015 and before 4/1/2016	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2016 and before 7/1/2016	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2016 and before 10/01/2016	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2016 and before 1/1/2017	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2016 and before 2/16/2017	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			\$ 130.

* 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			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,440,816.	2,487,060.	0.	0.	-46,244.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,176,527.	4,035,917.	0.	0.	140,610.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHMENT C			DONATED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,182,039.	2,265,286.	0.	0.	-83,247.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NON-US EQUITY MANAGERS: PORTFOLIO 1 OFFSHORE L.P.	1,057,335.	906,202.	0.	0.	151,133.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GLOBAL NATURAL RESOURCES III, LTD.	479,425.	497,800.	0.	0.	-18,375.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS	0.	0.	0.	0.	93,473.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS	0.	0.	0.	0.	284,856.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	522,206.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET ACCOUNTS	2,372.	2,372.	2,372.
TOTAL TO PART I, LINE 3	2,372.	2,372.	2,372.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PRIVATE EQUITY AND LIMITED PARTNERSHIPS	71,412.	0.	71,412.	71,412.	71,412.
PUBLICLY TRADED SECURITIES	529,173.	0.	529,173.	529,173.	529,173.
TO PART I, LINE 4	600,585.	0.	600,585.	600,585.	600,585.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS	61,033.	61,033.	61,033.
RESCINDED GRANTS	90,000.	0.	90,000.
TOTAL TO FORM 990-PF, PART I, LINE 11	151,033.	61,033.	151,033.

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GENERAL LEGAL COUNSEL AND CONTRACT REVIEW	22,000.	0.	0.	22,000.	
TO FM 990-PF, PG 1, LN 16A	22,000.	0.	0.	22,000.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUDIT AND TAX PREPARATION	44,597.	0.	0.	43,597.	
TO FORM 990-PF, PG 1, LN 16B	44,597.	0.	0.	43,597.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INFORMATION TECHNOLOGY CONSULTANT	15,662.	565.	565.	15,097.	
INVESTMENT MANAGEMENT FEES	123,037.	123,037.	123,037.	0.	
PROGRAM CONSULTANTS	1,547,139.	0.	0.	1,526,083.	
OTHER PROFESSIONAL FEES	1,200.	0.	0.	1,200.	
TO FORM 990-PF, PG 1, LN 16C	1,687,038.	123,602.	123,602.	1,542,380.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	4,242.	4,242.	4,242.		0.
FEDERAL EXCISE TAX	28,070.	0.	0.		0.
NYS CORPORATION TAX - FORM NYS CT-13	250.	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	32,562.	4,242.	4,242.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	6,456.	233.	0.		4,562.
OFFICE FURNISHING AND EQUIPMENT	10,836.	391.	0.		9,965.
OFFICE EXPENSES	27,538.	994.	0.		25,674.
FILING FEES	1,550.	0.	0.		1,550.
MEMBERSHIP DUES	290.	0.	0.		290.
BANK FEES	987.	36.	0.		952.
TO FORM 990-PF, PG 1, LN 23	47,657.	1,654.	0.		42,993.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
CHANGE IN ACCOUNTING METHOD (FORM 3115): PREPAID TAXES		12,725.	
CHANGE IN ACCOUNTING METHOD (FORM 3115): PREPAID EXPENSES		7,235.	
CHANGE IN ACCOUNTING METHOD (FORM 3115): UNREALIZED GAIN ON INVESTMENTS		4,200,338.	
CHANGE IN ACCOUNTING METHOD (FORM 3115): ACCOUNTS RECEIVABLE		4,692.	
DEFERRED FEDERAL EXCISE TAX BENEFIT		29,400.	
TOTAL TO FORM 990-PF, PART III, LINE 3		4,254,390.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
CHANGE IN ACCOUNTING METHOD (FORM 3115): GRANTS PAYABLE	1,586,400.
CHANGE IN ACCOUNTING METHOD (FORM 3115): ACCOUNTS PAYABLE	68,021.
CHANGE IN ACCOUNTING METHOD (FORM 3115): ACCRUED EXPENSES	29,500.
CHANGE IN ACCOUNTING METHOD (FORM 3115): DEFERRED RENT	7,158.
CHANGE IN ACCOUNTING METHOD (FORM 3115): DEFERRED FEDERAL EXCISE TAX	84,700.
UNREALIZED LOSS ON INVESTMENTS	1,488,306.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,264,085.

FORM 990-PF	CORPORATE STOCK	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	3,010,375.	3,010,375.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,010,375.	3,010,375.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	9,919,355.	9,919,355.
SEE ATTACHMENT A - EXCHANGE TRADED FUNDS	FMV	5,301,656.	5,301,656.
SEE ATTACHMENT A - HEDGE FUNDS AND PRIVATE EQUITY	FMV	4,481,341.	4,481,341.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,702,352.	19,702,352.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INVESTMENT INCOME	0.	22,351.	22,351.
TO FORM 990-PF, PART II, LINE 15	0.	22,351.	22,351.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED RENT	0.	48,651.	
DEFERRED FEDERAL EXCISE TAX	0.	55,300.	
FEDERAL EXCISE TAX PAYABLE	0.	11,845.	
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	115,796.	

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 16
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NAME OF MANAGER

LAWRENCE H. LINDEN
DANA WECHSLER LINDEN

LINDEN TRUST FOR CONSERVATION
FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2015

EIN # 13-3748063

Description	Attachment	End of Year	
		Book Value	Fair Market Value
<u>Investments - corporate stock</u>			
Common Stock (Account HA CORE US)	Attachment A, Page 04 of 11	\$ 882,194	\$ 882,194
Common Stock (Account MID CAP GR)	Attachment A, Page 08 of 11	940,871	940,871
Common Stock (Account DSM: LCG)	Attachment A, Page 10 of 11	<u>1,187,310</u>	<u>1,187,310</u>
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		3,010,375	3,010,375
<u>Investments - other (Mutual Funds)</u>			
Mutual Funds (Account LTC/00757)	Attachment A, Page 01 of 11	2,639,214	2,639,214
Mutual Funds (Account LTC/00757)	Attachment A, Page 01 of 11	4,986,825	4,986,825
Mutual Funds (Account LTC/00757)	Attachment A, Page 02 of 11	1,412,766	1,412,766
Mutual Funds (Account EQ AND FI)	Attachment A, Page 11 of 11	<u>880,550</u>	<u>880,550</u>
Total Mutual Funds (Form 990-PF, Page 2, Part II, Line 13)		9,919,355	9,919,355
<u>Investments - other (Exchange Traded Funds)</u>			
Exchange Traded Funds (Account LTC/00757)	Attachment A, Page 02 of 11	3,611,761	3,611,761
Exchange Traded Funds (Account EQ AND FI)	Attachment A, Page 11 of 11	<u>1,689,895</u>	<u>1,689,895</u>
Total Exchange Traded Funds (Form 990-PF, Page 2, Part II, Line 13)		5,301,656	5,301,656
<u>Investments - other (Hedge Funds and Private Equity)</u>			
Dynamic Equity Managers: Portfolio 2 [Series]		1,126,374	1,126,374
Dynamic Equity Managers: Portfolio 4 [Series]		1,207,674	1,207,674
Hedge Funds Managers (Diversified) plc		966,326	966,326
Global Natural Resources III		1,481	1,481
Private Equity Partners 2002 Offshore, LP		165,508	165,508
GS Mezzanine Partners 2006 Offshore, LP		135,725	135,725
Edgewater Growth Capital Partners II, LP		483,048	483,048
Edgewater Growth Capital Partners, LP		162,587	162,587
MissionPoint Capital Partners Fund I, LP and Affiliated Entities		193,261	193,261
Global Distressed Opportunities Unit Trust		<u>39,357</u>	<u>39,357</u>
Total Hedge Funds and Private Equity (Form 990-PF, Page 2, Part II, Line 13)		<u>4,481,341</u>	<u>4,481,341</u>
Total Investments		<u>\$ 22,712,727</u>	<u>\$ 22,712,727</u>

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	110,362.558	10.3700	1,144,459.73	10.5674	1,166,247.66	(21,787.93) 894,005.73		32,336.23
GS SHORT DURATION INCOME FUND								
GS SHORT DURATION INCOME INSTITUTIONAL MUTUAL FUND	150,832.896	9.9100	1,494,754.00	10.0592	1,517,252.62	(22,498.62) (5,246.00)		25,038.26
TOTAL INVESTMENT GRADE FIXED INCOME			2,639,213.73		2,683,500.28	(44,286.55)		57,374.49
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	439,068.550	9.3900	4,122,853.68	9.9598	4,373,041.24	(250,187.56) (27,146.32)		162,455.36
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	142,805.261	6.0500	863,971.83	7.1691	1,023,784.68	(159,812.85) 1,411,074.37		63,262.73
TOTAL OTHER FIXED INCOME			4,986,825.51		5,396,825.92	(410,000.41)		225,718.09

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	17,716.00	203.8700	3,611,760.92 21,463.82	110.5327	1,958,197.36	1,653,563.56	2.0630	74,511.02
						Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL EQUITY INSIGHTS FUND								
GS INTERNATIONAL EQUITY INSIGHTS FUND I (GCIIX)	95,466.799	10.5200	1,004,310.73	9.0999	868,740.55	135,570.18 354,310.72	3.2605	32,745.11
GS EMERGING MARKETS EQUITY INSIGHTS FUND								
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	55,196.646	7.4000	408,455.18	8.5284	470,741.75	(62,286.57) (7,408.17)	1.6486	6,733.99
TOTAL NON-US EQUITY			1,412,765.91		1,339,482.30	73,283.61	2.7945	39,479.10

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								
AMERICAN INTL GROUP, INC. CMN (AIG)	1,150.00	61.9700	71,265.50	36.0578	41,466.46	29,799.04	1.8073	1,288.00
ANADARKO PETROLEUM CORP CMN (APC)	805.00	48.5800	39,106.90	69.7324	56,134.62	(17,027.72)	2.2231	869.40
APPLE, INC. CMN (AAPL)	265.00	105.2600	27,893.90	74.8116	19,825.08	8,068.82	1.9761	551.20
APPLIED MATERIALS INC CMN (AMAT)	2,750.00	18.6700	51,342.50	13.7955	37,937.69	13,404.81	2.1425	1,100.00
BLACKROCK, INC. CMN (BLK)	150.00	340.5200	51,078.00	265.7003	39,855.04	11,222.96	2.5608	1,308.00
CARMAX, INC. CMN (KMX)	625.00	53.9700	33,731.25	47.9008	29,938.02	3,793.23		
CATERPILLAR INC (DELAWARE) CMN (CAT)	660.00	67.9600	44,853.60	83.1681	54,890.96	(10,037.36)	4.5321	2,032.80
CBRE GROUP INC CMN (CBG)	1,200.00	34.5800	41,496.00	27.7838	33,340.61	8,155.39		
CHARTER COMMUNICATIONS, INC. CMN (CHTR)	170.00	183.1000	31,127.00	189.3579	32,190.85	(1,063.85)		
CUMMINS INC COMMON STOCK (CMI)	550.00	88.0100	48,405.50	120.5059	66,278.27	(17,872.77)	4.4313	2,145.00
GENERAL MOTORS COMPANY CMN (GM)	2,000.00	34.0100	68,020.00	30.5480	61,096.08	6,923.92	4.2340	2,880.00
INTEL CORPORATION CMN (INTC)	1,500.00	34.4500	51,675.00	19.0636	28,595.36	23,079.64	2.7866	1,440.00
JPMORGAN CHASE & CO CMN (JPM)	1,100.00	66.0300	72,633.00	36.8254	40,507.99	32,125.01	2.6655	1,936.00
MICROSOFT CORPORATION CMN (MSFT)	1,150.00	55.4800	63,802.00	43.4503	49,967.89	13,834.11	2.5955	1,656.00
TIFFANY & CO CMN (TIF)	425.00	76.2900	32,423.25	70.5907	30,001.04	2,422.21	2.0973	680.00
			170.00					
TRIBUNE MEDIA CO - A CMN CLASS A (TRCO)	1,050.00	33.8100	35,500.50	59.4966	62,471.39	(26,970.89)	2.9577	1,050.00
WELLS FARGO & CO (NEW) CMN (WFC)	1,150.00	54.3600	62,514.00	30.8590	35,487.86	27,026.14	2.7594	1,725.00

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								
AON PLC CMN (AON)	600.00	92.2100	55,326.00	80.6857	48,411.41	6,914.59		
TOTAL HARRIS ASSOCIATES: DYNAMIC EQUITY			882,193.90		768,396.62	113,797.28	2.6190	20,866.99

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								
ADEPTUS HEALTH INC CMN (ADPT)	200.00	54.5200	10,904.00	87.4366	17,487.31	(6,583.31)		
ADVANCE AUTO PARTS, INC. CMN (AAP)	110.00	150.5100	16,556.10 6.60	155.7259	17,129.85	(573.75)	0.1595	26.40
AGILENT TECHNOLOGIES, INC. CMN (A)	252.00	41.8100	10,536.12 28.98	30.8156	7,765.53	2,770.59	1.1002	115.92
AMETEK INC (NEW) CMN (AME)	293.00	53.5900	15,701.87	50.7728	14,876.44	825.43	0.6718	105.48
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	349.00	52.2300	18,228.27 48.86	24.7520	8,638.45	9,589.82	1.0722	195.44
ASHLAND INC. CMN (ASH)	118.00	102.7000	12,118.60	121.1079	14,290.73	(2,172.13)	1.5190	184.08
AXALTA COATING SYSTEMS LTD. CMN (AXTA)	489.00	26.6500	13,031.85	27.9927	13,688.45	(656.60)		
BIOMARIN PHARMACEUTICAL INC CMN (BMRN)	82.00	104.7600	8,590.32	97.2830	7,977.21	613.11		
BLACK KNIGHT FINANCIAL SERVICE CMN CLASS A (BKFS)	484.00	33.0600	16,001.04	29.9307	14,486.45	1,514.59		
BLUE BUFFALO PET PRODUCTS INC CMN (BUFF)	480.00	18.7100	8,980.80	21.1111	10,133.34	(1,152.54)		
BORGWARNER INC. CMN (BWA)	358.00	43.2300	15,476.34	50.9708	18,247.54	(2,771.20)	1.2029	186.16
BROWN FORMAN CORP CL B CMN CLASS B (BFB)	128.00	99.2800	12,707.84	99.6201	12,751.37	(43.53)	1.3699	174.08
CARDINAL HEALTH INC CMN (CAH)	126.00	89.2700	11,248.02 48.76	87.7439	11,055.73	192.29	1.7341	195.05
CEPHEID INC CMN (CPHD)	368.00	36.5300	13,443.04	39.2052	14,427.53	(984.49)		
CERNER CORP CMN (CERN)	251.00	60.1700	15,102.67	54.5105	13,682.14	1,420.53		
DEXCOM, INC. CMN (DXCM)	118.00	81.9000	9,664.20	77.8498	9,186.28	477.92		
DRIL-QUIP, INC. CMN (DRQ)	145.00	59.2300	8,588.35	91.1369	13,214.85	(4,626.50)		
EAGLE BANCORP, INC. CMN (EGBN)	149.00	50.4700	7,520.03	36.5076	5,439.63	2,080.40		
EQUINIX, INC. REIT (EQIX)	99.00	302.4000	29,937.60	191.5114	18,959.63	10,977.97		
EXPEDIA, INC. CMN (EXPE)	117.00	124.3000	14,543.10	133.7252	15,645.85	(1,102.75)		

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								
FIDELITY NATL INFO SVCS INC CMN (FIS)	209.00	60.6000	12,665.40	58.5352	12,233.86	431.54	1.7162	217.36
FIRST REPUBLIC BANK CMN SERIES (FRC)	298.00	66.0600	19,685.88	40.4830	12,063.93	7,621.95	0.9083	178.80
FIVE BELOW INC CMN (FIVE)	376.00	32.1000	12,069.60	41.1605	15,476.35	(3,406.75)		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	109.00	142.9300	15,579.37	108.2686	11,801.28	3,778.09		
FORTUNE BRANDS HOME & SECURITY CMN (FBHS)	229.00	55.5000	12,709.50	45.7879	10,485.44	2,224.06	1.1532	146.56
GLOBAL PMTS INC CMN (GPN)	122.00	64.5100	7,870.22	43.6313	5,323.02	2,547.20	0.0620	4.88
GRACO INC CMN (GGG)	250.00	72.0700	18,017.50	57.9984	14,499.59	3,517.91	1.8316	330.00
HAIN CELESTIAL GROUP INC CMN (HAIN)	232.00	40.3900	9,370.48	32.1329	7,454.83	1,915.65		
HENRY SCHEIN INC COMMON STOCK (HSIC)	126.00	158.1900	19,931.94	74.7309	9,416.10	10,515.84		
HILTON WORLDWIDE HOLDINGS INC. CMN (HLT)	561.00	21.4000	12,005.40	28.0333	15,726.67	(3,721.27)	1.3084	157.08
HUBBELL INCORPORATED CMN (HUBB)	124.00	101.0400	12,528.96	99.8618	12,382.86	146.10		
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	91.00	256.2600	23,319.66	161.9688	14,739.16	8,580.50		
INTUIT INC CMN (INTU)	230.00	96.5000	22,195.00	90.2637	20,760.64	1,434.36	1.2435	276.00
KANSAS CITY SOUTHERN CMN (KSU)	192.00	74.6700	14,336.64	101.9889	19,581.86	(5,245.22)	1.7678	253.44
			63.36					
KATE SPADE & COMPANY CMN (KATE)	859.00	17.7700	15,264.43	23.2098	19,937.26	(4,672.83)		
L BRANDS, INC. CMN (LB)	115.00	95.8200	11,019.30	54.1439	6,226.55	4,792.75	2.0872	230.00
LEVEL 3 COMMUNICATIONS INC CMN (LVLT)	165.00	54.3600	8,969.40	14.0834	2,323.77	6,645.64		
LINKEDIN CORP CMN CLASS A (LNKD)	94.00	225.0800	21,157.52	214.5799	20,170.51	987.01		
LKQ CORPORATION CMN (LKQ)	531.00	29.6300	15,733.53	28.0941	14,917.98	815.55		
MATCH GROUP, INC. CMN (MTCH)	339.00	13.5500	4,593.45	14.3854	4,876.66	(283.21)		
MCCORMICK & CO NON VTG SHRS CMN (MKC)	250.00	85.5600	21,390.00	68.9738	17,243.46	4,146.54	2.0103	430.00
			107.50					
MEDIVATION INC. CMN (MDVN)	92.00	48.3400	4,447.28	47.6579	4,384.53	62.75		
METTLER-TOLEDO INTL CMN (MTD)	34.00	339.1300	11,530.42	235.6271	8,011.32	3,519.10		
MIDDLEBY CORP CMN (MIDD)	167.00	107.8700	18,014.29	106.9171	17,855.15	159.14		

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								
O'REILLY AUTOMOTIVE INC CMN (ORLY)	15.00	253.4200	3,801.30	255.9920	3,839.88	(38.58)		
PANERA BREAD COMPANY CL-A CMN CLASS A (PNRA)	114.00	194.7800	22,204.92	164.1211	18,709.81	3,495.11		
PURE STORAGE INC CMN CLASS A (PSTG)	119.00	15.5700	1,852.83	16.2167	1,929.79	(76.96)		
PVH CORP CMN (PVH)	190.00	73.6500	13,993.50	69.9858	13,297.30	696.20	0.2037	28.50
QORVO INC CMN (QORVO)	347.00	50.9000	17,662.30	67.3518	23,371.09	(5,708.79)		
RESTORATION HARDWARE HLDGS INC CMN (RH)	148.00	79.4500	11,758.60	67.8500	10,041.80	1,716.80		
RPM INTERNATIONAL INC CMN (RPM)	104.00	44.0600	4,582.24	46.8622	4,873.67	(291.43)	2.4966	114.40
SABRE CORPORATION CMN (SABR)	564.00	27.9700	15,775.08	26.8276	15,130.79	644.29	1.2871	203.04
SBA COMMUNICATIONS CORP CMN (SBAC)	183.00	105.0700	19,227.81	39.8525	7,293.00	11,934.81		
SERVICENOW INC CMN (NOW)	184.00	86.5600	15,927.04	55.3126	10,177.51	5,749.53		
SLM CORPORATION CMN (SLM)	1,081.00	6.5200	7,048.12	8.8314	9,546.78	(2,498.66)		
SPLUNK INC CMN (SPLK)	178.00	58.8100	10,468.18	62.2428	11,079.22	(611.04)		
TELEFLEX INC. CMN (TFX)	76.00	131.4500	9,990.20	116.2358	8,833.92	1,156.28	1.0346	103.36
TRACTOR SUPPLY CO CMN (TSCO)	242.00	85.5000	20,691.00	89.1139	21,565.57	(874.57)	0.9357	193.60
TREEHOUSE FOODS, INC. CMN (THS)	129.00	78.4600	10,121.34	71.7825	9,259.94	861.40		
TWITTER, INC. CMN (TWTR)	143.00	23.1400	3,309.02	37.2757	5,330.43	(2,021.41)		
ULTA SALON COSMETICS & FRAGRAN CMN (ULTA)	136.00	185.0000	25,160.00	97.4935	13,259.12	11,900.88		
UNDER ARMOUR, INC. CMN CLASS A (UA)	176.00	80.6100	14,187.36	57.0294	10,037.17	4,150.19		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	56.00	125.8300	7,046.48	116.8536	6,543.80	502.68		
VF CORP CMN (VFC)	116.00	62.2500	7,221.00	63.0230	7,310.67	(89.67)	2.3775	171.68
W.W. GRAINGER INCORPORATED CMN (GWW)	78.00	202.5900	15,802.02	253.6006	19,780.85	(3,978.83)	2.3101	365.04
WHOLE FOODS MARKET INC CMN (WFM)	527.00	33.5000	17,654.50	41.0133	21,614.01	(3,959.51)	1.6119	284.58
XYLEM INC. CMN (XYL)	210.00	36.5000	7,665.00	37.3671	7,847.10	(182.10)	1.5430	118.27
ZOETIS INC. CMN CLASS A (ZTS)	378.00	47.9200	18,113.76	42.4363	16,040.94	2,072.82	0.7930	143.64
ALKERMES PLC CMN (ALKS)	114.00	79.3800	9,049.32	58.4318	6,661.23	2,388.09		

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								
SENSATA TECHNOLOGIES HLDG N .V CMN (ST)	375.00	46.0600	17,272.50	39.6364	14,863.66	2,408.84		
TOTAL GSAM: MID CAP GROWTH			940,870.75		855,216.14	85,654.62	1.2099	5,226.34

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								
ADOBE SYSTEMS INC CMN (ADBE)	546.00	93.9400	51,291.24	81.7764	44,649.90	6,641.34		
AFFILIATED MANAGERS GROUP INC CMN (AMG)	230.00	159.7600	36,744.80	197.2718	45,372.51	(8,627.71)		
ALEXION PHARMACEUTICALS INC CMN (ALXN)	289.00	190.7500	55,126.75	137.9805	39,876.37	15,250.38		
ALPHABET INC. CMN CLASS A (GOOGL)	72.00	778.0100	56,016.72	388.5248	27,973.79	28,042.93		
ALPHABET INC. CMN CLASS C (GOOG)	24.00	758.8800	18,213.12	347.6175	8,342.82	9,870.30		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	374.00	68.7900	25,727.46	60.3330	22,564.54	3,162.92	2.2096	568.48
			142.12					
CELGENE CORPORATION CMN (CELG)	455.00	119.7600	54,490.80	28.9875	13,189.30	41,301.50		
CERNER CORP CMN (CERN)	411.00	60.1700	24,729.87	67.6292	27,795.62	(3,065.75)		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	995.00	60.0200	59,719.90	48.6217	48,378.59	11,341.31		
DOLLAR GENERAL CORPORATION CMN (DG)	551.00	71.8700	39,600.37	64.7028	35,651.23	3,949.14	1.2244	484.88
			121.22					
FACEBOOK, INC. CMN CLASS A (FB)	566.00	104.6600	59,237.56	82.2395	46,547.57	12,689.99		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	170.00	142.9300	24,298.10	153.5554	26,104.41	(1,806.31)		
INTUITIVE SURGICAL, INC. CMN (ISRG)	60.00	546.1600	32,769.60	484.2465	29,054.79	3,714.81		
INVESCO LTD. CMN (IVZ)	986.00	33.4800	33,011.28	36.1188	35,613.15	(2,601.87)	3.2258	1,064.88
MASTERCARD INCORPORATED CMN CLASS A (MA)	329.00	97.3600	32,031.44	65.8744	21,672.68	10,358.76	0.7806	250.04
MONSTER BEVERAGE CORPORATION CMN (MNST)	222.00	148.9600	33,069.12	99.6753	22,127.91	10,941.21		
NEWELL RUBBERMAID INC CMN (NWL)	680.00	44.0800	29,974.40	44.3829	30,180.37	(205.97)	1.7241	516.80
PRICELINE GROUP INC/THE CMN (PCLN)	50.00	1,274.9500	63,747.50	1,139.7828	56,989.14	6,758.36		
REGENERON PHARMACEUTICAL INC CMN (REGN)	41.00	542.8700	22,257.67	291.6105	11,956.03	10,301.64		

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								
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	204.00	205.0000	41,820.00	244.8706	49,953.60	(8,133.60)	0.3410	142.60
STARBUCKS CORP. CMN (SBUX)	390.00	60.0300	23,411.70	43.8910	17,117.48	6,294.22	1.3327	312.00
STERICYCLE INC CMN (SRCL)	190.00	120.6000	22,914.00	131.8060	25,043.14	(2,129.14)		
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	2,851.00	19.6770	56,099.13	6.5472	18,666.04	37,433.09	0.2076	116.47
VISA INC. CMN CLASS A (V)	485.00	77.5500	37,611.75	28.4222	13,784.76	23,826.99	0.7221	271.60
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN (BABA)	614.00	81.2700	49,899.78	87.3747	53,648.08	(3,748.30)		
ALLERGAN PLC CMN (AGN)	218.00	312.5000	68,125.00	283.3050	61,760.48	6,364.52		
NIELSEN HLDGS PLC CMN (NLSN)	756.00	46.6000	35,229.60	45.5335	34,423.32	806.28	2.4034	846.72
NXP SEMICONDUCTORS N.V. CMN (NXPI)	288.00	84.2500	24,264.00	78.5625	22,626.00	1,638.00		
PERRIGO CO PLC CMN (PRGO)	246.00	144.7000	35,596.20	152.4460	37,501.71	(1,905.51)	0.3455	123.00
ROYAL CARIBBEAN CRUISES LTD ISIN: LR0008862868 (RCL)	398.00	101.2100	40,281.58	79.0295	31,453.76	8,827.82	1.4821	597.00
			149.25					
TOTAL DSM: LARGE CAP GROWTH			1,187,310.44		960,019.09	227,291.35	1.1840	5,348.29

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
NON-US EQUITY								
ARTISAN INTERNATIONAL FUND								
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	30,702.569	28.6800	880,549.68			(46,022.40)		
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	62,220.00	27.1600	1,689,895.20	30.4050	1,891,799.10	(201,903.90)	3.2576	55,049.77
TOTAL NON-US EQUITY			2,570,444.88		2,818,371.18	(247,926.30)	2.8189	72,458.12

LINDEN TRUST FOR CONSERVATION
 FORM 990-PF
 FOR THE YEAR ENDED DECEMBER 31, 2015

EIN # 13-3748063

Description of Property	Manner Acquired	Date Acquired	Value at Time of Acquisition
ALBANY NY GO 3.7500% 07/01/18 JJ -UT BEO; Face Value 25,000; Cusip: 0124283P1	Donated	04/02/15	27,291.98
DORM AUTH OF THE ST OF N Y REV 5.0000% 07/01/16 Municipal Bond; Face Value 25,000, Cusip: 64983M8B7	Donated	04/02/15	26,697.47
DORM AUTH OF THE ST OF NY REV 4.5000% 10/01/15 Municipal Bond; Face Value 25,000, Cusip: 649905E28	Donated	04/02/15	25,514.38
DORMITORY AUTH OF THE ST OF NY REV 4.0000% 03/15/17 Municipal Bond; Face Value 25,000; Cusip: 649902SE4	Donated	04/02/15	26,695.97
METROPOLITAN TRANSN AUTH REV 5.0000% 11/15/16 Municipal Bond; Face Value 25,000; Cusip: 59259NTT0	Donated	04/02/15	27,206.69
N Y N Y FOR PR ISSUES GO 4.2500% 04/01/18 Municipal Bond; Face Value 25,000; Cusip: 64966HHT0	Donated	04/02/15	27,352.20
NEW YORK ST DORM AUTH REV 4.1250% 10/01/19 Municipal Bond; Face Value 25,000; Cusip: 649905DS2	Donated	04/02/15	27,986.11
NEW YORK ST DORM AUTH ST PERS REV 4.0000% 03/15/16 Municipal Bond; Face Value 30,000; Cusip: 649902JE4	Donated	04/02/15	31,119.27
NEW YORK ST URBAN DEV CORP REV REV 4% 12/15/16 Municipal Bond; Face Value 25,000; Cusip: 650035HJ0	Donated	04/02/15	26,781.72
NEW YORK STATE THRUWAY AUTH REV 4.0000% 01/01/18 Municipal Bond; Face Value 25,000; Cusip: 650009TG8	Donated	04/02/15	27,324.03
NEW YORK STATE THRUWAY AUTH REV 4.0000% 04/01/20 Municipal Bond; Face Value 25,000; Cusip: 650014VS9	Donated	04/02/15	28,093.53
NY ST DORM ATH ST PRS INCM TAX REV 4.0000% 06/15/17 Municipal Bond; Face Value 25,000; Cusip: 649902ZF3	Donated	04/02/15	27,094.97
SARATOGA SPRINGS N Y CITY SCH GO 4% 06/15/15 Municipal Bond; Face Value 25,000; Cusip: 803548QU3	Donated	04/02/15	25,471.72
SPDR S&P 500 ETF TRUST (SPY) 1,581 Shares	Donated	04/02/15	326,373.74
TRIBOROUGH BRIDGE AND TUNNEL REV 5.0000% 11/15/19 Municipal Bond; Face Value 25,000; Cusip: 89602NZW7	Donated	04/02/15	29,631.69
VANGUARD FTSE EMERGING MKTS ETF (VWO) 1,130 Shares	Donated	04/02/15	47,527.80
VANGUARD INDEX FUNDS - VANGUAR VANGUARD MID-CAP ETF (VO) 1,227 Shares	Donated	04/02/15	158,283.00
VANGUARD INDEX FUNDS - VANGUAR VANGUARD SMALL-CAP ETF (VB) 659 Shares	Donated	04/02/15	80,641.83
			<u>997,088.10</u>

LINDEN TRUST FOR CONSERVATION
 FORM 990-PF
 FOR THE YEAR ENDED DECEMBER 31, 2015

EIN # 13-3748063

Description of Property	Manner Acquired	Date Acquired	Date Sold	Gross Sales Price	Value at Time of Acquisition	Donor's Cost Basis	Gain or Loss on Value at Time of Acquisition	Gain or Loss on Donor's Cost Basis
ALBANY NY GO 3.7500% 07/01/18 JJ -UT BEO; Face Value 25,000; Cusip: 0124283P1	Donated	04/02/15	04/24/15	26,828.25	27,291.98	25,513.77	-463.73	1,314.48
DORM AUTH OF THE ST OF N Y REV 5.0000% 07/01/16 Municipal Bond; Face Value 25,000, Cusip: 64983M8B7	Donated	04/02/15	04/24/15	26,133.75	26,697.47	26,342.79	-563.72	-209.04
DORM AUTH OF THE ST OF NY REV 4.5000% 10/01/15 Municipal Bond; Face Value 25,000, Cusip: 649905E28	Donated	04/02/15	04/24/15	25,345.50	25,514.38	25,311.73	-168.88	33.77
DORMITORY AUTH OF THE ST OF NY REV 4.0000% 03/15/17 Municipal Bond; Face Value 25,000; Cusip: 649902SE4	Donated	04/02/15	04/24/15	26,279.75	26,695.97	26,035.51	-416.22	244.24
METROPOLITAN TRANSN AUTH REV 5.0000% 11/15/16 Municipal Bond; Face Value 25,000; Cusip: 59259NTT0	Donated	04/02/15	04/24/15	26,562.75	27,206.69	26,708.36	-643.94	-145.61
N Y N Y FOR PR ISSUES GO 4.2500% 04/01/18 Municipal Bond; Face Value 25,000; Cusip: 64966HHT0	Donated	04/02/15	04/24/15	27,061.25	27,352.20	26,131.51	-290.95	929.74
NEW YORK ST DORM AUTH REV 4.1250% 10/01/19 Municipal Bond; Face Value 25,000; Cusip: 649905DS2	Donated	04/02/15	04/24/15	27,661.75	27,986.11	26,366.50	-324.36	1,295.25
NEW YORK ST DORM AUTH ST PERS REV 4.0000% 03/15/16 Municipal Bond; Face Value 30,000; Cusip: 649902JE4	Donated	04/02/15	04/24/15	30,760.80	31,119.27	30,537.70	-358.47	223.10
NEW YORK ST URBAN DEV CORP REV REV 4% 12/15/16 Municipal Bond; Face Value 25,000; Cusip: 650035HJ0	Donated	04/02/15	04/24/15	26,209.75	26,781.72	26,034.71	-571.97	175.04
NEW YORK STATE THRUWAY AUTH REV 4.0000% 01/01/18 Municipal Bond; Face Value 25,000; Cusip: 650009TG8	Donated	04/02/15	04/24/15	26,806.25	27,324.03	25,886.95	-517.78	919.30
NEW YORK STATE THRUWAY AUTH REV 4.0000% 04/01/20 Municipal Bond; Face Value 25,000; Cusip: 650014VS9	Donated	04/02/15	04/24/15	27,740.00	28,093.53	27,517.42	-353.53	222.58
NY ST DORM ATH ST PRS INCM TAX REV 4.0000% 06/15/17 Municipal Bond; Face Value 25,000; Cusip: 649902ZF3	Donated	04/02/15	04/24/15	26,564.25	27,094.97	25,991.02	-530.72	573.23
SARATOGA SPRINGS N Y CITY SCH GO 4% 06/15/15 Municipal Bond; Face Value 25,000; Cusip: 803548QU3	Donated	04/02/15	04/24/15	25,053.50	25,471.72	25,184.84	-418.22	-131.34
SPDR S&P 500 ETF TRUST (SPY) 1,581 Shares	Donated	04/02/15	04/24/15	334,154.00	326,373.74	174,021.32	7,780.26	160,132.68
TRIBOROUGH BRIDGE AND TUNNEL REV 5.0000% 11/15/19 Municipal Bond; Face Value 25,000; Cusip: 89602NZW7	Donated	04/02/15	04/24/15	28,759.75	29,631.69	28,451.44	-871.94	308.31
VANGUARD FTSE EMERGING MKTS ETF (VWO) 1,130 Shares	Donated	04/02/15	04/24/15	50,385.77	47,527.80	49,945.89	2,857.97	439.88
VANGUARD INDEX FUNDS - VANGUAR VANGUARD MID-CAP ETF (VO) 1,227 Shares	Donated	04/02/15	04/24/15	160,083.74	158,283.00	79,252.46	1,800.74	80,831.28
VANGUARD INDEX FUNDS - VANGUAR VANGUARD SMALL-CAP ETF (VB) 659 Shares	Donated	04/02/15	04/24/15	81,556.33	80,641.83	47,960.63	914.50	33,595.70
***LG Household & Health Care Ltd (1,651 shares)	Donated	12/19/14	01/02/15	419,140.80	439,503.55	109,953.00	-20,362.75	309,187.80
***LG Household & Health Care Ltd (862 shares)	Donated	12/19/14	01/05/15	216,607.22	229,468.24	57,407.32	-12,861.02	159,199.90
***LG Household & Health Care Ltd (823 shares)	Donated	12/19/14	01/06/15	199,115.26	219,086.26	54,810.00	-19,971.00	144,305.26
***LG Household & Health Care Ltd (1,428 shares)	Donated	12/19/14	01/07/15	343,228.93	380,139.95	95,101.68	-36,911.02	248,127.25
				<u>2,182,039.35</u>	<u>2,265,286.10</u>	<u>1,040,466.55</u>	<u>-83,246.75</u>	<u>1,141,572.80</u>

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 **X**
- 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 10019-3879	

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

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 10019-3879**
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, 2016**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2015** 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	\$	39,194.
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	\$	39,194.
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.

• 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 File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. LINDEN TRUST FOR CONSERVATION	Employer identification number (EIN) or 13-3748063
	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 10019-3879	

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 10019-3879**
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, 2016.**

5 For calendar year **2015**, 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	\$	39,194.
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	\$	39,194.
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 **[Handwritten Signature]** Title **CPA** Date **8/9/16**