

**Return of Private Foundation**

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

**2016**

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

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>LINDEN TRUST FOR CONSERVATION</b>		A Employer identification number <b>13-3748063</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>156 WEST 56TH STREET</b>	Room/suite <b>1100</b>	B Telephone number <b>212 991-3730</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10019-3879</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <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) \$ <b>20,874,669.</b>	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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	1,471,525.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,502.	1,502.	1,502.	<b>STATEMENT 1</b>
	4 Dividends and interest from securities	461,618.	461,618.	461,618.	<b>STATEMENT 2</b>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	38,232.			
	b Gross sales price for all assets on line 6a <b>4,153,719.</b>				
	7 Capital gain net income (from Part IV, line 2)		38,232.		
	8 Net short-term capital gain			77,327.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	9,190.	9,190.	9,190.	<b>STATEMENT 3</b>	
12 <b>Total.</b> Add lines 1 through 11	<b>1,982,067.</b>	<b>510,542.</b>	<b>549,637.</b>		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	476,280.	23,814.	23,814.	452,466.
	14 Other employee salaries and wages	341,489.	4,949.	4,949.	336,933.
	15 Pension plans, employee benefits	203,046.	5,969.	5,969.	196,450.
	16a Legal fees <b>STMT 4</b>	11,375.	0.	0.	11,375.
	b Accounting fees <b>STMT 5</b>	32,751.	0.	0.	31,551.
	c Other professional fees <b>STMT 6</b>	1,574,715.	71,188.	71,188.	1,581,570.
	17 Interest				
	18 Taxes <b>STMT 7</b>	856.	483.	483.	35,000.
	19 Depreciation and depletion				
	20 Occupancy	222,041.	8,250.	8,250.	216,058.
	21 Travel, conferences, and meetings	164,083.	0.	0.	158,084.
	22 Printing and publications	20,493.	109.	109.	15,506.
	23 Other expenses <b>STMT 8</b>	102,981.	38,754.	38,754.	63,131.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	<b>3,150,110.</b>	<b>153,516.</b>	<b>153,516.</b>	<b>3,098,124.</b>
	25 Contributions, gifts, grants paid	2,379,650.			3,765,837.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	<b>5,529,760.</b>	<b>153,516.</b>	<b>153,516.</b>	<b>6,863,961.</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,547,693.				
b <b>Net investment income</b> (if negative, enter -0-)		357,026.			
c <b>Adjusted net income</b> (if negative, enter -0-)			396,121.		

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	599,146.	52,019.	52,019.
	2 Savings and temporary cash investments	1,341,335.	427,036.	427,036.
	3 Accounts receivable	242.		
	Less: allowance for doubtful accounts	147.	242.	242.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable	468,750.		
	6 Receivables due from officers, directors, trustees, and other disqualified persons	6,022.	10,023.	10,023.
	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.	34,830.	34,830.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 10 3,010,375.	3,124,063.	3,124,063.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 11 19,702,352.	17,202,641.	17,202,641.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)	STATEMENT 12 22,351.	23,815.	23,815.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,161,620.	20,874,669.	20,874,669.	
Liabilities	17 Accounts payable and accrued expenses	140,293.	93,288.	
	18 Grants payable	1,936,250.	557,500.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	STATEMENT 13 115,796.	116,007.	
23 Total liabilities (add lines 17 through 22)	2,192,339.	766,795.		
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	19,582,772.	17,527,704.	
	25 Temporarily restricted	3,386,509.	2,580,170.	
	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	22,969,281.	20,107,874.		
31 Total liabilities and net assets/fund balances	25,161,620.	20,874,669.		

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	22,969,281.
2 Enter amount from Part I, line 27a	2	-3,547,693.
3 Other increases not included in line 2 (itemize)	3	700,286.
4 Add lines 1, 2, and 3	4	20,121,874.
5 Decreases not included in line 2 (itemize)	5	14,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,107,874.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	<b>PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b</b>	<b>THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS</b>	P	VARIOUS	VARIOUS
<b>c</b>	<b>PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>d</b>	<b>THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS</b>	P	VARIOUS	VARIOUS
<b>e</b>				

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 3,783,548.		3,895,644.	-112,096.
<b>b</b>			73,001.
<b>c</b> 370,171.		426,860.	-56,689.
<b>d</b>			134,016.
<b>e</b>			

  

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			-112,096.
<b>b</b>			73,001.
<b>c</b>			-56,689.
<b>d</b>			134,016.
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ..... }	<b>2</b>	38,232.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 .....		<b>3</b>	77,327.

**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))
2015	6,953,426.	26,120,822.	.266202
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

  

<b>2</b> Total of line 1, column (d) .....	<b>2</b>	.860414
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years .....	<b>3</b>	.172083
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 .....	<b>4</b>	21,644,819.
<b>5</b> Multiply line 4 by line 3 .....	<b>5</b>	3,724,705.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) .....	<b>6</b>	3,570.
<b>7</b> Add lines 5 and 6 .....	<b>7</b>	3,728,275.
<b>8</b> Enter qualifying distributions from Part XII, line 4 .....	<b>8</b>	6,863,961.

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

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>			
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	3,570.
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	3,570.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	3,570.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	26,655.	
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	26,655.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>		9	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		10	23,085.
11 Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input checked="" type="checkbox"/> 23,085.   <b>Refunded</b> <input type="checkbox"/>		11	0.

<b>Part VII-A Statements Regarding Activities</b>			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?		1a		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>		1b		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		1c		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>		2		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>		3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		X
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? <span style="float: right;">N/A</span>		4b		
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>		5		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?		6	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>		7	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>		8b	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		10		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) .....		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) .....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address ▶ N/A		
14 The books are in care of ▶ KAREN SIMONSON 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 ▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2016, 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? .....	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? .....	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2016? .....	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016.) .....	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? .....	4b	X

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

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

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

5b  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b  Yes  No

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

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

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

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

7b  Yes  No  N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAWRENCE H. LINDEN 156 WEST 56TH 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	476,280.	78,200.	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
AMY M. TOHN - 156 W 56TH ST STE 1100, NY, NY 10019-3879	OFFICE ADMINISTRATOR 40.00	97,825.	28,526.	0.
KAREN A. SIMONSON - 156 W 56TH ST STE 1100, NY, NY 10019-3879	DIRECTOR OF FINANCE 24.00	98,982.	13,644.	0.
NOAH J. KIRSCH - 156 W 56TH ST STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	70,025.	16,543.	0.
CAIT SHUBICK - 156 W 56TH ST STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	53,595.	15,840.	0.

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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HDMK - 100 VERMONT AVE., NW, STE 800, WASHINGTON, DC 20005	COMMUNICATIONS ADVISEMENT	388,592.
DELVE - 1146 19TH ST NW, STE 200, WASHINGTON, DC 20036	COMMUNICATIONS ADVISEMENT	252,106.
REASKY BAERLEIN STRATEGIC COMMUNICATIONS 70 FRANKLIN ST., 3RD FLOOR, BOSTON, MA 02110	COMMUNICATIONS ADVISEMENT	215,111.
NEW FRONTIEER STRATEGY 315 KENTUCKY AVE, ALEXANDRIA, VA 22305	POLITICAL ADVISEMENT	186,721.
VAN NESS FELDMAN LLP - 1050 THOMAS JEFFERSON ST., NW, WASHINGTON, DC 20007	RESEARCH AND STRATEGIC ADVISEMENT	185,236.
Total number of others receiving over \$50,000 for professional services		2

**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.	2,557,024.
2 CONSERVATION FINANCE AND ENVIRONMENTAL MARKETS: TO PROVIDE FINANCING AND TO FOSTER THE DEVELOPMENT OF ENVIRONMENTAL MARKETS TO HELP SOLVE SERIOUS ENVIRONMENTAL PROBLEMS.	126,622.
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	21,212,485.
b	Average of monthly cash balances .....	1b	738,136.
c	Fair market value of all other assets .....	1c	23,815.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	21,974,436.
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	21,974,436.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	329,617.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	21,644,819.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	1,082,241.

**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 2016 from Part VI, line 5 .....	2a	
b	Income tax for 2016. (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	<b>Distributable amount</b> 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	6,863,961.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	6,863,961.
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	3,570.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	6,860,391.

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only .....				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 .....				
<b>b</b> From 2012 .....				
<b>c</b> From 2013 .....				
<b>d</b> From 2014 .....				
<b>e</b> From 2015 .....				
<b>f</b> Total of lines 3a through e .....				
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ .....				
<b>a</b> Applied to 2015, but not more than line 2a ...				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....				
<b>d</b> Applied to 2016 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....				
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 .....				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) .....				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 ...				
<b>b</b> Excess from 2013 ...				
<b>c</b> Excess from 2014 ...				
<b>d</b> Excess from 2015 ...				
<b>e</b> Excess from 2016 ...				

**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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	396,121.	549,876.	672,180.	1,386,636.	3,004,813.
<b>b</b> 85% of line 2a	336,703.	467,395.	571,353.	1,178,641.	2,554,091.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	6,863,961.	6,975,835.	5,662,305.	3,105,929.	22,608,030.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities	3,892,838.	4,133,321.	3,790,144.	1,527,649.	13,343,952.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,971,123.	2,842,514.	1,872,161.	1,578,280.	9,264,078.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					0.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	721,494.	870,694.	910,723.	924,424.	3,427,335.
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
<b>(3)</b> Largest amount of support from an exempt organization					0.
<b>(4)</b> Gross investment income					0.

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

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

**SEE STATEMENT 14**

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

**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:

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

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- c** Any submission deadlines:

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

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**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ALLIANCE FOR MARKET SOLUTIONS 115 E 57TH STREET, 11TH FLOOR NEW YORK, NY 10022	N/A	PC	GENERAL OPERATING SUPPORT SUPPORT	1,015,000.
ALLIANCE FOR MARKET SOLUTIONS 115 E 57TH STREET, 11TH FLOOR NEW YORK, NY 10022	N/A	PC	FORMATION LEGAL AND OPERATIONAL SUPPORT	37,436.
AMAZON CONSERVATION ASSOCIATION 1822 R STREET NW WASHINGTON, DC 20008	N/A	PC	CAMP 41 PROGRAM	100,000.
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.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3,765,837.</b>
<b>b Approved for future payment</b>				
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	ENERGY AND ENTERPRISE INITIATIVE - REPUBLICAN	37,500.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	SHARP FUND	150,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CARBON PRICING MODEL	220,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>557,500.</b>





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
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 PREVIOUSLY REPORTED ON 03/31/2015; SUBSEQUENTLY UPDATED 11/8/2016			Diversions by Grantee 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
MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489		5,000.	03/29/16		
Purpose of Grant GENERAL OPERATING SUPPORT.					
Date of Reports by Grantee PENDING			Diversions by Grantee 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
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	50,000.
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	200,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
COALITION FOR RAINFOREST NATIONS 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS AND DEFORESTATION AND DEGRADATION	106,250.
COLUMBIA UNIVERSITY 622 WEST 113TH STREET MC4522 NEW YORK, NY 10025	N/A	PC	CENTER ON GLOBAL ENERGY POLICY	10,000.
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 CONFERENCE	25,000.
ENVIRONMENTAL ADVOCATES OF NEW YORK 353 HAMILTON STREET ALBANY, NY 12210	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
<b>Total from continuation sheets</b>				<b>2,388,401.</b>

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	ADDRESSING CLIMATE CHANGE	25,000.
FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	CENTER FOR CLIMATE CHANGE COMMUNICATION	5,000.
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	ENERGY AND ENTERPRISE INITIATIVE - REPUBLICAN	100,000.
KARUNA CENTER FOR PEACEBUILDING 447 WEST STREET AMHERST, MA 01002	N/A	PC	PRICING CARBON	10,000.
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.
MARYLAND SPCA 3300 FALLS ROAD BALTIMORE, MD 21211	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
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	ADDRESSING CLIMATE CHANGE	25,000.
<b>Total from continuation sheets</b>				

**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
NISKANEN CENTER 1875 CONNECTICUT AVE. NW, 10TH FL. WASHINGTON, DC 20009	N/A	PC	CLIMATE CHANGE	200,000.
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING SUPPORT	15,000.
R STREET INSTITUTE 1728 CONNECTICUT AVE, NW, 2ND FLOOR WASHINGTON, DC 20009	N/A	PC	CLIMATE CHANGE	200,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
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	CLIMATE POLICY INITIATIVE	500,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	BANQUET	7,651.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COMMON GOOD CLIMATE INITIATIVE - NY	25,000.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COLUMBIA UNIVERSITY GRADUATE SCHOOL PROJECT	100,000.
<b>Total from continuation sheets</b>				

**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
SAVE THE CHIMPS 16891 CAROLE NOON LANE FORT PIERCE, FL 34945	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GENERAL OPERATING SUPPORT	15,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	CLIMATE CHANGE	25,000.
THIRD WAY INSTITUTE 1025 CONNECTICUT AVE, NW, STE 501 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
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.
WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002	N/A	PC	NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	9,500.
WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002	N/A	PC	CLIMATE CHANGE	75,000.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090	N/A	PC	NORTHERN GREAT PLAINS RESTORATION	150,000.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
<b>Total from continuation sheets</b>				



**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
WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090	N/A	PC	NORTHERN GREAT PLAINS RESTORATION	150,000.
<b>Total from continuation sheets</b> .....				150,000.

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

OMB No. 1545-0047

**2016**

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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't 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) (2016)

Name of organization  <b>LINDEN TRUST FOR CONSERVATION</b>	Employer identification number  <b>13-3748063</b>
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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 AND DANA LINDEN  156 WEST 56TH STREET  NEW YORK, NY 10019-3879	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	DAVID BLOOD  19 THURLOE PLACE  LONDON, UNITED KINGDOM SW7 2SP	\$ 468,750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	FOUNDATION FOR THE CAROLINAS  220 NORTH TRYON STREET  CHARLOTTE, NC 28202-2137	\$ 33,775.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	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.)
5	THE LITTERMAN FAMILY FOUNDATION  PO BOX 76, BOWLING 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.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

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

**2016**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

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

**Note:** Generally, the corporation isn't 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.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	<b>3,570.</b>
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
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 .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....	<b>2d</b>		
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation doesn't owe the penalty .....		<b>3</b>	<b>3,570.</b>
4 Enter the tax shown on the corporation's 2015 income tax return. See instructions. <b>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</b> .....		<b>4</b>	<b>22,409.</b>
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	<b>3,570.</b>

<b>Part II Reasons for Filing</b> - Check the boxes below that apply. If any boxes are checked, the corporation <b>must</b> file Form 2220 even if it doesn't owe a penalty. See instructions.	
6 <input type="checkbox"/> The corporation is using the adjusted seasonal installment method.	
7 <input checked="" 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.	

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	05/15/16	06/15/16	09/15/16	12/15/16
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column. ....	<b>10</b>	893.	763.	1,022.	892.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	16,655.			10,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		15,762.	14,999.	13,977.
13 Add lines 11 and 12 .....	<b>13</b>		15,762.	14,999.	23,977.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	16,655.	15,762.	14,999.	23,977.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	15,762.	14,999.	13,977.	

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

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2016 and before 7/1/2016 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$ .....	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2016 and before 10/1/2016 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$ .....	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2016 and before 1/1/2017 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$ .....	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2016 and before 4/1/2017 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$ .....	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2017 and before 7/1/2017 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2017 and before 10/1/2017 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2017 and before 1/1/2018 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2017 and before 3/16/2018 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns .....	<b>38</b>	\$		0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method**

See instructions.

**Form 1120S filers:** For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

**Part I Adjusted Seasonal Installment Method**

**Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods:					
a Tax year beginning in 2013 .....	1a				
b Tax year beginning in 2014 .....	1b				
c Tax year beginning in 2015 .....	1c				
2 Enter taxable income for each period for the tax year beginning in 2016. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2013 .....	3a				
b Tax year beginning in 2014 .....	3b				
c Tax year beginning in 2015 .....	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a .....	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b .....	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c .....	6				
7 Add lines 4 through 6 .....	7				
8 Divide line 7 by 3.0 .....	8				
9a Divide line 2 by line 8 .....	9a				
b Extraordinary items (see instructions) .....	9b				
c Add lines 9a and 9b .....	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2 or comparable line of corp's return ...	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a .....	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b .....	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c .....	11c				
12 Add lines 11a through 11c .....	12				
13 Divide line 12 by 3.0 .....	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d) .....	14				
15 Enter any alternative minimum tax for each payment period. See instructions .....	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16 .....	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- .....	19				

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**Part II Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	77,299.	82,775.	206,112.	279,361.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	463,794.	331,100.	412,224.	372,480.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	463,794.	331,100.	412,224.	372,480.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	4,638.	3,311.	4,122.	3,725.
25	Enter any alternative minimum tax for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	4,638.	3,311.	4,122.	3,725.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	4,638.	3,311.	4,122.	3,725.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	1,160.	1,656.	3,092.	3,725.

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
		<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.			
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31	1,160.	1,656.	3,092.	3,725.
33	Add the amounts in all preceding columns of line 32. See instructions		893.	1,656.	2,678.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	1,160.	763.	1,436.	1,047.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	893.	892.	893.	892.
36	Subtract line 38 of the preceding column from line 37 of the preceding column			129.	
37	Add lines 35 and 36	893.	892.	1,022.	892.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	893.	763.	1,022.	892.

Form 2220 (2016)

\*\* ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

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**FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1**


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SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET ACCOUNTS	1,502.	1,502.	1,502.
TOTAL TO PART I, LINE 3	1,502.	1,502.	1,502.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PRIVATE EQUITY AND LIMITED PARTNERSHIPS	27,637.	0.	27,637.	27,637.	27,637.
PUBLICLY TRADED SECURITIES	433,981.	0.	433,981.	433,981.	433,981.
TO PART I, LINE 4	461,618.	0.	461,618.	461,618.	461,618.

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**FORM 990-PF OTHER INCOME STATEMENT 3**


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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS	9,190.	9,190.	9,190.
TOTAL TO FORM 990-PF, PART I, LINE 11	9,190.	9,190.	9,190.

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FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GENERAL LEGAL COUNSEL AND CONTRACT REVIEW	11,375.	0.	0.	11,375.	
TO FM 990-PF, PG 1, LN 16A	11,375.	0.	0.	11,375.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUDIT AND TAX PREPARATION	32,751.	0.	0.	31,551.	
TO FORM 990-PF, PG 1, LN 16B	32,751.	0.	0.	31,551.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INFORMATION TECHNOLOGY CONSULTANT	16,419.	537.	537.	15,674.	
OTHER PROFESSIONAL FEES	200.	0.	0.	200.	
INVESTMENT MANAGEMENT FEES	70,651.	70,651.	70,651.	0.	
PROGRAM CONSULTANTS	1,487,445.	0.	0.	1,565,696.	
TO FORM 990-PF, PG 1, LN 16C	1,574,715.	71,188.	71,188.	1,581,570.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	483.	483.	483.	0.	
FEDERAL EXCISE TAX	0.	0.	0.	35,000.	
OTHER TAXES	373.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	856.	483.	483.	35,000.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	6,606.	0.	0.	6,688.	
OFFICE FURNISHING AND EQUIPMENT	10,409.	340.	340.	10,069.	
OFFICE EXPENSES	46,889.	1,026.	1,026.	44,685.	
FILING FEES	775.	0.	0.	775.	
MEMBERSHIP DUES	58.	0.	0.	58.	
BANK FEES	885.	29.	29.	856.	
OTHER INVESTMENT EXPENSES - THRU SCHEDULE K-1'S	37,359.	37,359.	37,359.	0.	
TO FORM 990-PF, PG 1, LN 23	102,981.	38,754.	38,754.	63,131.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
PROVISION FOR DEFERRED FEDERAL EXCISE TAX		14,000.	
TOTAL TO FORM 990-PF, PART III, LINE 5		14,000.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A	3,124,063.	3,124,063.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,124,063.	3,124,063.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	8,375,874.	8,375,874.
SEE ATTACHMENT A - EXCHANGE TRADED FUNDS	FMV	4,802,722.	4,802,722.
SEE ATTACHMENT A - HEDGE FUNDS AND PRIVATE EQUITY	FMV	4,024,045.	4,024,045.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,202,641.	17,202,641.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INVESTMENT INCOME	22,351.	23,815.	23,815.
TO FORM 990-PF, PART II, LINE 15	22,351.	23,815.	23,815.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED RENT	48,651.	46,707.	
DEFERRED FEDERAL EXCISE TAX	55,300.	69,300.	
FEDERAL EXCISE TAX PAYABLE	11,845.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 22	115,796.	116,007.	

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FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 14

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NAME OF MANAGER

LAWRENCE H. LINDEN  
DANA WECHSLER LINDEN

# Application for Automatic 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](http://www.irs.gov/form8868) .**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request 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](http://www.irs.gov/efile), click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (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
<b>Type or print</b>	Name of exempt organization or other filer, see instructions.  <b>LINDEN TRUST FOR CONSERVATION</b>	Employer identification number (EIN) or  <b>13-3748063</b>
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. <b>156 WEST 56TH STREET, NO. 1100</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10019-3879</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

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

**KAREN SIMONSON**

• 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 6-month extension of time until **NOVEMBER 15, 2017**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year **2016** 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

<b>3a</b> 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.	<b>3a</b>	\$	26,655.
<b>b</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.	<b>3b</b>	\$	26,655.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	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.

Description	Attachment	End of Year	
		Book Value	Fair Market Value
<b><u>Investments - corporate stock</u></b>			
Common Stock (Account HA CORE US)	Attachment A, Page 04 of 11	\$ 1,036,773	\$ 1,036,773
Common Stock (Account MID CAP GR)	Attachment A, Page 08 of 11	948,238	948,238
Common Stock (Account DSM: LCG)	Attachment A, Page 10 of 11	<u>1,139,052</u>	<u>1,139,052</u>
<b>Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)</b>		3,124,063	3,124,063
<b><u>Investments - other (Mutual Funds)</u></b>			
Mutual Funds (Account LTC/00757)	Attachment A, Page 01 of 11	2,711,162	2,711,162
Mutual Funds (Account LTC/00757)	Attachment A, Page 01 of 11	4,166,610	4,166,610
Mutual Funds (Account LTC/00757)	Attachment A, Page 02 of 11	<u>1,498,102</u>	<u>1,498,102</u>
<b>Total Mutual Funds (Form 990-PF, Page 2, Part II, Line 13)</b>		8,375,874	8,375,874
<b><u>Investments - other (Exchange Traded Funds)</u></b>			
Exchange Traded Funds (Account LTC/00757)	Attachment A, Page 02 of 11	3,822,586	3,822,586
Exchange Traded Funds (Account EQ AND FI)	Attachment A, Page 11 of 11	<u>980,136</u>	<u>980,136</u>
<b>Total Exchange Traded Funds (Form 990-PF, Page 2, Part II, Line 13)</b>		4,802,722	4,802,722
<b><u>Investments - other (Hedge Funds and Private Equity)</u></b>			
Dynamic Equity Managers: Portfolio 2 [Series]		1,014,572	1,014,572
Dynamic Equity Managers: Portfolio 4 [Series]		1,065,511	1,065,511
Hedge Funds Managers (Diversified) plc		951,302	951,302
Global Natural Resources III		1,157	1,157
Private Equity Partners 2002 Offshore, LP		119,611	119,611
GS Mezzanine Partners 2006 Offshore, LP		36,178	36,178
Edgewater Growth Capital Partners II, LP		472,423	472,423
Edgewater Growth Capital Partners, LP		169,936	169,936
MissionPoint Capital Partners Fund I, LP and Affiliated Entities		166,485	166,485
Global Distressed Opportunities Unit Trust		<u>26,870</u>	<u>26,870</u>
<b>Total Hedge Funds and Private Equity (Form 990-PF, Page 2, Part II, Line 13)</b>		<u>4,024,045</u>	<u>4,024,045</u>
<b>Total Investments</b>		<u>\$ 20,326,704</u>	<u>\$ 20,326,704</u>

LINDEN TRUST FOR CONSERVATION  
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**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
<b>INVESTMENT GRADE FIXED INCOME</b>								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	113,188.329	10.4100	1,178,290.50	10.5680	1,196,177.20	(17,886.70) 927,836.50		33,164.18
GS SHORT DURATION INCOME FUND								
GS SHORT DURATION INCOME INSTITUTIONAL MUTUAL FUND	154,057.460	9.9500	1,532,871.73	10.0578	1,549,477.17	(16,605.44) 32,871.73		25,573.54
<b>TOTAL INVESTMENT GRADE FIXED INCOME</b>			<b>2,711,162.23</b>		<b>2,745,654.37</b>	<b>(34,492.14)</b>		<b>58,737.72</b>
<b>OTHER FIXED INCOME</b>								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	326,838.589	9.7400	3,183,407.86	9.9016	3,236,237.63	(52,829.77) 233,407.85		120,930.28
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	151,261.830	6.5000	983,201.89	7.1140	1,076,083.89	(92,881.99) 1,530,304.44		55,865.97
<b>TOTAL OTHER FIXED INCOME</b>			<b>4,166,609.75</b>		<b>4,312,321.52</b>	<b>(145,711.76)</b>		<b>176,796.25</b>

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**PUBLIC EQUITY**

	<b>Quantity</b>	<b>Market Price</b>	<b>Market Value / Accrued Income</b>	<b>Unit Cost</b>	<b>Cost Basis</b>	<b>Unrealized Gain (Loss)</b>	<b>Dividend Yield</b>	<b>Estimated Annual Income</b>
<b>US EQUITY</b>								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	17,101.00	223.5300	3,822,586.53 22,726.03	110.7090	1,893,234.68	1,929,351.85	2.0306	77,622.19
	<b>Quantity</b>	<b>Market Price</b>	<b>Market Value / Accrued Income</b>	<b>Unit Cost</b>	<b>Cost Basis</b>	<b>Unrealized / Economic Gain (Loss)</b>	<b>Dividend Yield</b>	<b>Estimated Annual Income</b>
<b>NON-US EQUITY</b>								
GS INTERNATIONAL EQUITY INSIGHTS FUND								
GS INTERNATIONAL EQUITY INSIGHTS FUND I (GCIIX)	97,866.928	10.6600	1,043,261.45	9.1377	894,277.92	148,983.53 393,261.45	3.2176	33,568.36
GS EMERGING MARKETS EQUITY INSIGHTS FUND								
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	55,945.991	8.1300	454,840.91	8.5210	476,714.03	(21,873.12) 38,977.56	1.5006	6,825.41
<b>TOTAL NON-US EQUITY</b>			<b>1,498,102.36</b>		<b>1,370,991.95</b>	<b>127,110.41</b>	<b>2.6963</b>	<b>40,393.77</b>

**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
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**US EQUITY**

HARRIS ASSOCIATES: DYNAMIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALPHABET INC. CMN CLASS C (GOOG)	80.00	771.8200	61,745.60	710.3715	56,829.72	4,915.88		
AMERICAN INTL GROUP, INC. CMN (AIG)	875.00	65.3100	57,146.25	36.7137	32,124.49	25,021.76	1.9599	1,120.00
BAXTER INTERNATIONAL INC CMN (BAX)	1,110.00	44.3400	49,217.40 130.00	39.9994	44,399.28	4,818.12	1.1728	577.20
BLACKROCK, INC. CMN (BLK)	120.00	380.5400	45,664.80	267.5551	32,106.61	13,558.19	2.4071	1,099.20
CARMAX, INC. CMN (KMX)	795.00	64.3900	51,190.05	48.0312	38,184.83	13,005.22		
CATERPILLAR INC (DELAWARE) CMN (CAT)	510.00	92.7400	47,297.40	82.7971	42,226.52	5,070.88	3.3211	1,570.80
CBRE GROUP INC CMN (CBG)	1,125.00	31.4900	35,426.25	27.7919	31,265.84	4,160.41		
CDW CORP CMN (CDW)	800.00	52.0900	41,672.00	44.8901	35,912.07	5,759.93	1.2286	512.00
CHARTER COMMUNICATIONS, INC. CMN (CHTR)	200.00	287.9200	57,584.00	213.5788	42,715.75	14,868.25		
CITIGROUP INC. CMN (C)	875.00	59.4300	52,001.25	46.7330	40,891.38	11,109.87		
COMMSCOPE HLDG CO INC CMN (COMM)	1,150.00	37.2000	42,780.00	30.8389	35,464.71	7,315.29		
CUMMINS INC COMMON STOCK (CMI)	330.00	136.6700	45,101.10	110.7093	36,534.08	8,567.02	2.9999	1,353.00
GENERAL MOTORS COMPANY CMN (GM)	1,865.00	34.8400	64,976.60	30.7648	57,376.26	7,600.34	4.3628	2,834.80
HCA HOLDINGS, INC. CMN (HCA)	680.00	74.0200	50,333.60	70.2777	47,788.83	2,544.77		
JPMORGAN CHASE & CO CMN (JPM)	695.00	86.2900	59,971.55	37.8481	26,304.40	33,667.15	2.2251	1,334.40
QUINTILES IMS HOLDINGS INC. CMN (Q)	675.00	76.0500	51,333.75	66.7221	45,037.44	6,296.31		
TIFFANY & CO CMN (TIF)	675.00	77.4300	52,265.25 303.75	68.5804	46,291.80	5,973.45	2.3247	1,215.00
TRIBUNE MEDIA CO - A CMN CLASS A (TRCO)	1,400.00	34.9800	48,972.00	52.2402	73,136.28	(24,164.28)	2.8588	1,400.00
WELLS FARGO & CO (NEW) CMN (WFC)	1,325.00	55.1100	73,020.75	33.1261	43,892.06	29,128.69	2.7581	2,014.00

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
HARRIS ASSOCIATES: DYNAMIC EQUITY								
AON PLC CMN (AON)	440.00	111.5300	49,073.20	81.0496	35,661.81	13,411.39		
TOTAL HARRIS ASSOCIATES: DYNAMIC EQUITY			1,036,772.80					

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**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
<b>US EQUITY</b>								
GSAM: MID CAP GROWTH								
ADVANCE AUTO PARTS, INC. CMN (AAP)	98.00	169.1200	16,573.76 5.88	155.5238	15,241.33	1,332.43	0.1419	23.52
AFFILIATED MANAGERS GROUP INC CMN (AMG)	121.00	145.3000	17,581.30	144.6871	17,507.14	74.16		
AGILENT TECHNOLOGIES, INC. CMN (A)	317.00	45.5600	14,442.52 41.84	34.1857	10,836.87	3,605.65	1.1589	167.38
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	449.00	67.2000	30,172.80 71.84	29.7148	13,341.93	16,830.87	0.9524	287.36
ASHLAND GLOBAL HOLDINGS INC CMN (ASH)	149.00	109.2900	16,284.21	119.3411	17,781.83	(1,497.62)		
AVERY DENNISON CORPORATION CMN (AVY)	165.00	70.2200	11,586.30	75.9576	12,533.01	(946.71)	2.3355	270.60
BARD C R INC N J CMN (BCR)	74.00	224.6600	16,624.84	207.2949	15,339.82	1,285.02	0.4629	76.96
BLACK KNIGHT FINANCIAL SERVICE CMN CLASS A (BKFS)	456.00	37.8000	17,236.80	32.2269	14,695.45	2,541.35		
BLUE BUFFALO PET PRODUCTS INC CMN (BUFF)	628.00	24.0400	15,097.12	21.9252	13,769.02	1,328.10		
BROWN FORMAN CORP CL B CMN CLASS B (BFB)	377.00	44.9200	16,934.84 68.80	48.1090	18,137.11	(1,202.27)	1.6251	275.21
CHIPOTLE MEXICAN GRILL, INC. CMN (CMG)	41.00	377.3200	15,470.12	431.5585	17,693.90	(2,223.78)		
CONCHO RESOURCES INC. CMN (CXO)	66.00	132.6000	8,751.60	100.8518	6,656.22	2,095.38		
DRIL-QUIP, INC. CMN (DRQ)	70.00	60.0500	4,203.50	111.9929	7,839.50	(3,636.00)		
EAGLE BANCORP, INC. CMN (EGBN)	235.00	60.9500	14,323.25	41.7493	9,811.09	4,512.16		
EDWARDS LIFESCIENCES CORP CMN (EW)	200.00	93.7000	18,740.00	109.7794	21,955.88	(3,215.88)		
ELECTRONIC ARTS CMN (EA)	226.00	78.7600	17,799.76	68.3897	15,456.08	2,343.68		
EXELIXIS, INC. CMN (EXEL)	163.00	14.9100	2,430.33	12.2299	1,993.47	436.86		

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**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: MID CAP GROWTH								
EXPEDIA, INC. CMN (EXPE)	119.00	113.2800	13,480.32	127.5635	15,180.06	(1,699.74)		
FIDELITY NATL INFO SVCS INC CMN (FIS)	199.00	75.6400	15,052.36	67.2813	13,388.97	1,663.39	1.3749	206.96
FIRST REPUBLIC BANK CMN SERIES (FRC)	221.00	92.1400	20,362.94	54.0482	11,944.66	8,418.28	0.6946	141.44
FISERV INC CMN (FISV)	72.00	106.2800	7,652.16	104.9444	7,556.00	96.16		
FIVE BELOW INC CMN (FIVE)	193.00	39.9600	7,712.28	40.7994	7,874.29	(162.01)		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	109.00	141.5200	15,425.68	108.2686	11,801.28	3,624.40		
FORTIVE CORPORATION CMN (FTV)	273.00	53.6300	14,640.99	49.9468	13,635.49	1,005.50	0.5221	76.44
FORTUNE BRANDS HOME & SECURITY CMN (FBHS)	229.00	53.4600	12,242.34	45.7879	10,485.44	1,756.90	1.3468	164.88
GARTNER, INC. CMN (IT)	47.00	101.0700	4,750.29	104.2002	4,897.41	(147.12)		
GLOBAL PMTS INC CMN (GPN)	157.00	69.4100	10,897.37	57.9559	9,099.08	1,798.29	0.0576	6.28
HUBBELL INCORPORATED CMN (HUBB)	81.00	116.7000	9,452.70	100.3121	8,125.28	1,327.42	2.3993	226.80
IDEX CORPORATION COMMON STOCK (IEX)	79.00	90.0600	7,114.74	95.3546	7,533.01	(418.27)	1.5101	107.44
ILLUMINA, INC. CMN (ILMN)	37.00	128.0400	4,737.48	135.2419	5,003.95	(266.47)		
INCYTE CORPORATION CMN (INCY)	96.00	100.2700	9,625.92	94.7114	9,092.29	533.63		
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	380.00	56.4200	21,439.60	38.8055	14,746.08	6,693.52		
INTUIT INC CMN (INTU)	204.00	114.6100	23,380.44	92.1519	18,798.98	4,581.46	1.1866	277.44
JOHN BEAN TECHNOLOGIES CORPORA CMN (JBTS)	60.00	85.9500	5,157.00	81.0582	4,863.49	293.51	0.4654	24.00
KATE SPADE & COMPANY CMN (KATE)	327.00	18.6700	6,105.09	22.3822	7,318.99	(1,213.90)		
L-3 COMMUNICATIONS HLDGS INC CMN (LLL_170103)	47.00	152.1100	7,149.17	158.4683	7,448.01	(298.84)	1.8408	131.60
LEVEL 3 COMMUNICATIONS INC CMN (LVL3)	232.00	56.3600	13,075.52	37.5602	8,713.96	4,361.56		
MATCH GROUP, INC. CMN (MTCH)	174.00	17.1000	2,975.40	14.3854	2,503.06	472.34		
METTLER-TOLEDO INTL CMN (MTD)	52.00	418.5600	21,765.12	284.6487	14,801.73	6,963.39		
MIDDLEBY CORP CMN (MIDD)	196.00	128.8100	25,246.76	104.6107	20,503.70	4,743.06		
MOLSON COORS BREWING CO CMN CLASS B (TAP)	116.00	97.3100	11,287.96	104.0761	12,072.83	(784.87)	1.6853	190.24
MONSTER BEVERAGE CORPORATION CMN (MNST)	264.00	44.3400	11,705.76	46.1648	12,187.51	(481.75)		
NEVRO CMN (NVRO)	71.00	72.6600	5,158.86	97.5137	6,923.47	(1,764.61)		
NEWELL BRANDS INC CMN (NWL)	392.00	44.6500	17,502.80	47.3725	18,570.01	(1,067.21)	1.7021	297.92
NORTHERN TRUST CORP CMN (NTRS)	227.00	89.0500	20,214.35	84.6312	19,211.28	1,003.07	1.7069	345.04
			45.22					
O'REILLY AUTOMOTIVE INC CMN (ORLY)	29.00	278.4100	8,073.89	258.5876	7,499.04	574.85		

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**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: MID CAP GROWTH								
PANERA BREAD COMPANY CL-A CMN CLASS A (PNRA)	126.00	205.0900	25,841.34	168.2076	21,194.16	4,647.18		
PVH CORP CMN (PVH)	55.00	90.2400	4,963.20	92.2226	5,072.24	(109.04)	0.1662	8.25
QORVO INC CMN (QRVO)	161.00	52.7300	8,489.53	52.5211	8,455.89	33.64		
RED HAT, INC. CMN (RHT)	158.00	69.7000	11,012.60	74.3199	11,742.55	(729.95)		
ROPER TECHNOLOGIES INC CMN (ROP)	144.00	183.0800	26,363.52	177.9965	25,631.50	732.02	0.7647	201.60
ROSS STORES, INC CMN (ROST)	317.00	65.6000	20,795.20	57.2347	18,143.39	2,651.81	0.8232	171.18
RPM INTERNATIONAL INC CMN (RPM)	353.00	53.8300	19,001.99	45.3704	16,015.76	2,986.23	2.2292	423.60
SBA COMMUNICATIONS CORP CMN (SBAC)	124.00	103.2600	12,804.24	65.5789	8,131.79	4,672.45		
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	142.00	71.3700	10,134.54	71.5251	10,156.56	(22.02)	1.4011	142.00
SERVICENOW INC CMN (NOW)	109.00	74.3400	8,103.06	58.9052	6,420.67	1,682.39		
SHERWIN-WILLIAMS CO CMN (SHW)	19.00	268.7400	5,106.06	281.9221	5,356.52	(250.46)	1.2503	63.84
SPLUNK INC CMN (SPLK)	120.00	51.1500	6,138.00	61.5507	7,386.08	(1,248.08)		
TOTAL SYS SVC INC. CMN (TSS)	208.00	49.0300	10,198.24 20.80	49.4695	10,289.66	(91.42)	0.8158	83.20
TREEHOUSE FOODS, INC. CMN (THS)	137.00	72.1900	9,890.03	79.8558	10,940.25	(1,050.22)		
ULTA SALON COSMETICS & FRAGRAN CMN (ULTA)	94.00	254.9400	23,964.36	97.3980	9,155.41	14,808.95		
UNDER ARMOUR, INC. CMN CLASS C (UA)	229.00	25.1700	5,763.93	26.5722	6,085.03	(321.10)		
VALVOLINE INC. CMN (VVV)	148.00	21.5000	3,182.00	23.5697	3,488.32	(306.32)	0.9116	29.01
VCA INC. CMN (WOOF)	107.00	68.6500	7,345.55	70.1340	7,504.34	(158.79)		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	56.00	73.6700	4,125.52	116.8536	6,543.80	(2,418.28)		
WHOLE FOODS MARKET INC CMN (WFM)	325.00	30.7600	9,997.00	38.7596	12,596.87	(2,599.87)	1.8205	182.00
XYLEM INC. CMN (XYL)	488.00	49.5200	24,165.76	38.9156	18,990.81	5,174.95	1.2512	302.36
ZOETIS INC. CMN CLASS A (ZTS)	378.00	53.5300	20,234.34	42.4363	16,040.94	4,193.40	0.7846	158.76
EQUINIX, INC. REIT (EQIX)	64.00	357.4100	22,874.24	202.8309	12,981.18	9,893.06	1.9585	448.00
LAZARD LTD CMN CLASS A (LAZ)	258.00	41.0900	10,601.22	37.9057	9,779.67	821.55	3.6992	392.16
ALKERMES PLC CMN (ALKS)	183.00	55.5800	10,171.14	54.9972	10,064.49	106.65		

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: MID CAP GROWTH								
MOBILEYE N V CMN (MBLY)	124.00	38.1200	4,726.88	39.4780	4,895.27	(168.39)		
SENSATA TECHNOLOGIES HLDG N .V CMN (ST)	375.00	38.9500	14,606.25	39.6364	14,863.66	(257.41)		
TOTAL GSAM: MID CAP GROWTH			948,238.08					

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**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
<b>US EQUITY</b>								
DSM: LARGE CAP GROWTH								
ADOBE SYSTEMS INC CMN (ADBE)	510.00	102.9500	52,504.50	81.8372	41,736.96	10,767.54		
AFFILIATED MANAGERS GROUP INC CMN (AMG)	227.00	145.3000	32,983.10	197.2019	44,764.82	(11,781.72)		
ALEXION PHARMACEUTICALS INC CMN (ALXN)	254.00	122.3500	31,076.90	144.3949	36,676.31	(5,599.41)		
ALPHABET INC. CMN CLASS A (GOOGL)	68.00	792.4500	53,886.60	393.0674	26,728.58	27,158.02		
CELGENE CORPORATION CMN (CELG)	397.00	115.7500	45,952.75	35.1321	13,947.43	32,005.32		
CHARLES SCHWAB CORPORATION CMN (SCHW)	1,205.00	39.4700	47,561.35	30.7366	37,037.56	10,523.79	0.7094	337.40
DOLLAR GENERAL CORPORATION CMN (DG)	483.00	74.0700	35,775.81	76.1999	36,804.56	(1,028.75)	1.3501	483.00
			120.75					
DOLLAR TREE INC. CMN (DLTR)	315.00	77.1800	24,311.70	91.4396	28,803.48	(4,491.78)		
ELECTRONIC ARTS CMN (EA)	503.00	78.7600	39,616.28	77.8852	39,176.28	440.00		
FACEBOOK, INC. CMN CLASS A (FB)	509.00	115.0500	58,560.45	84.2438	42,880.09	15,680.36		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	182.00	141.5200	25,756.64	153.5712	27,949.96	(2,193.32)		
INTUITIVE SURGICAL, INC. CMN (ISRG)	39.00	634.1700	24,732.63	475.5979	18,548.32	6,184.31		
INVESCO LTD. CMN (IVZ)	481.00	30.3400	14,593.54	37.5016	18,038.25	(3,444.71)	3.6915	538.72
MONSTER BEVERAGE CORPORATION CMN (MNST)	1,146.00	44.3400	50,813.64	39.1779	44,897.92	5,915.72		
NEWELL BRANDS INC CMN (NWL)	796.00	44.6500	35,541.40	46.4246	36,954.01	(1,412.61)	1.7021	604.96
PRICELINE GROUP INC/THE CMN (PCLN)	39.00	1,466.0600	57,176.34	1,173.7290	45,775.43	11,400.91		
REGENERON PHARMACEUTICAL INC CMN (REGN)	89.00	367.0900	32,671.01	352.6008	31,381.47	1,289.54		
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	315.00	170.3800	53,669.70	225.8299	71,136.41	(17,466.71)	0.4717	253.17
SIRIUS XM HOLDINGS INC CMN (SIRI)	7,657.00	4.4500	34,073.65	4.1060	31,439.53	2,634.12		

**LINDEN TRUST FOR CONSERVATION  
FORM 990-PF  
DECEMBER 31, 2016**

**EIN # 13-3748063**

**PUBLIC EQUITY (Continued)**

	<b>Quantity</b>	<b>Market Price</b>	<b>Market Value / Accrued Income</b>	<b>Unit Cost</b>	<b>Cost Basis</b>	<b>Unrealized Gain (Loss)</b>	<b>Dividend Yield</b>	<b>Estimated Annual Income</b>
<b>US EQUITY</b>								
DSM: LARGE CAP GROWTH								
STARBUCKS CORP. CMN (SBUX)	823.00	55.5200	45,692.96	50.3675	41,452.48	4,240.48	1.8012	823.00
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	2,185.00	24.4680	53,462.58	8.3401	18,223.20	35,239.38	0.2175	116.28
VISA INC. CMN CLASS A (V)	746.00	78.0200	58,202.92	47.6791	35,568.63	22,634.29	0.8459	492.36
ZOETIS INC. CMN CLASS A (ZTS)	1,191.00	53.5300	63,754.23	45.1958	53,828.20	9,926.03	0.7846	500.22
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN (BABA)	592.00	87.8100	51,983.52	87.2986	51,680.80	302.72		
ALLERGAN PLC CMN (AGN)	184.00	210.0100	38,641.84	281.1806	51,737.23	(13,095.39)	1.3333	515.20
NXP SEMICONDUCTORS N.V. CMN (NXPI)	288.00	98.0100	28,226.88	78.5625	22,626.00	5,600.88		
ROYAL CARIBBEAN CRUISES LTD ISIN: LR0008862868 (RCL)	583.00	82.0400	47,829.32	77.2044	45,010.15	2,819.17	2.3403	1,119.36
			279.84					
TOTAL DSM: LARGE CAP GROWTH			<b>1,139,052.24</b>					

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	34,930.00	28.0600	980,135.80	30.4050	1,062,046.65	(81,910.85)	2.5546	25,038.87