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

**2009**

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning **MAR 1, 2009**, and ending **FEB 28, 2010**

G Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	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, and ZIP code <b>NEW YORK, NY 10019</b>		C If exemption application is pending, check here <input type="checkbox"/> 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>27,118,729.</b> (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,536.	2,536.		
	4 Dividends and interest from securities	772,673.	772,673.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,330,087.			
	b Gross sales price for all assets on line 6a	8,927,939.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-22,816.	-20,664.			
12 Total. Add lines 1 through 11	-1,577,694.	754,545.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	298,417.	14,921.		283,496.
	14 Other employee salaries and wages	284,220.	4,055.		280,165.
	15 Pension plans, employee benefits	189,685.	4,272.		185,413.
	16a Legal fees	42,133.	0.		42,133.
	b Accounting fees	2,400.	1,200.		1,200.
	c Other professional fees	357,972.	289,313.		68,659.
	17 Utilities	243.	243.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	150,143.	15,014.		135,129.
21 Travel, conferences, and meetings	113,100.	0.		113,100.	
22 Printing and publications	11,335.	0.		11,335.	
23 Other expenses	40,138.	2,093.		38,045.	
24 Total operating and administrative expenses. Add lines 13 through 23	1,489,786.	331,111.		1,158,675.	
25 Contributions, gifts, grants paid	2,178,289.			2,178,289.	
26 Total expenses and disbursements. Add lines 24 and 25	3,668,075.	331,111.		3,336,964.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-5,245,769.				
b Net investment income (if negative, enter -0-)		423,434.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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	55,664.	151,970.	151,970.
	2 Savings and temporary cash investments	77,434.	648,033.	648,033.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 6	14,407,506.	8,202,107.	8,254,209.
	c Investments - corporate bonds Stmt 7	0.	2,723,177.	2,716,984.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	16,063,794.	13,675,448.	15,347,533.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	30,604,398.	25,400,735.	27,118,729.	
Liabilities	17 Accounts payable and accrued expenses	-24,995.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 9)	0.	17,111.	
23 Total liabilities (add lines 17 through 22)	-24,995.	17,111.		
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	30,629,393.	25,383,624.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	30,629,393.	25,383,624.		
31 Total liabilities and net assets/fund balances	30,604,398.	25,400,735.		

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	30,629,393.
2 Enter amount from Part I, line 27a	2	-5,245,769.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	25,383,624.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,383,624.

**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	8,927,939.	11,258,026.	-2,330,087.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			-2,330,087.	
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-2,330,087.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2008	3,397,578.	32,045,969.	.106022
2007	2,118,986.	40,950,077.	.051746
2006	1,138,721.	39,024,528.	.029180
2005	1,579,056.	36,965,115.	.042717
2004	1,365,400.	34,949,185.	.039068
2	Total of line 1, column (d)		.268733
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		.053747
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		26,296,281.
5	Multiply line 4 by line 3		1,413,346.
6	Enter 1% of net investment income (1% of Part I, line 27b)		4,234.
7	Add lines 5 and 6		1,417,580.
8	Enter qualifying distributions from Part XII, line 4		3,336,964.

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	4,234.
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	4,234.
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	4,234.
6	<b>Credits/Payments</b>		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	63,031.
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	63,031.
8	Enter any penalty for underpayment of estimated tax Check here <input 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 amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	58,797.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 58,797. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
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, NEW YORK, NY ZIP+4 10019
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

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 page 20 of the 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 2009?
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?
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 2009 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 2009.)
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 2009?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 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 STREET NY, NY 10019	TRUSTEE 40.00	0.	0.	0.
DANA WECHSLER LINDEN 156 WEST 56TH STREET NY, NY 10019	TRUSTEE 1.00	0.	0.	0.
ROGER T. ULLMAN 156 WEST 56TH STREET NY, NY 10019	EXECUTIVE DIRECTOR 40.00	298,417.	73,840.	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
TATIANA ALVES 156 WEST 56TH STREET, NY, NY 10019	PROGRAM ASSOC 40.00	89,616.	21,393.	0.
MARSHA HAHN KENT 156 WEST 56TH STREET, NY, NY 10019	CONTROLLER 27.00	81,104.	11,594.	0.
AMY TOHN 156 WEST 56TH STREET, NY, NY 10019	OFFICE ADMIN 40.00	70,467.	21,912.	0.
VASCO BILBAO-BASTIDA 156 WEST 56TH STREET, NY, NY 10019	PROGRAM ASSOC 40.00	60,422.	16,903.	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
GOLDMAN SACHS	INVESTMENT	95,988.
MISSION PARTNERS	INVESTMENT	59,158.
EDGEWATER PARTNERS	INVESTMENT	56,830.

Total number of others receiving over \$50,000 for professional services ▶ 0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	26,589,108.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	107,624.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	26,696,732.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	26,696,732.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	400,451.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	26,296,281.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,314,814.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,314,814.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	4,234.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,234.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,310,580.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,310,580.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,310,580.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,336,964.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,336,964.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	4,234.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,332,730.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				1,310,580.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004	304,052.			
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007	135,024.			
<b>e</b> From 2008	1,807,264.			
<b>f</b> Total of lines 3a through e	2,246,340.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	3,336,964.			
<b>a</b> Applied to 2008, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				1,310,580.
<b>e</b> Remaining amount distributed out of corpus	2,026,384.			
<b>5</b> Excess distributions carryover applied to 2009 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<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	4,272,724.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<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		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	304,052.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	3,968,672.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007	135,024.			
<b>d</b> Excess from 2008	1,807,264.			
<b>e</b> Excess from 2009	2,026,384.			

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<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					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<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					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<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)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

**a** The name, address, and telephone number 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 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
<p>a Paid during the year STMT 13</p>				2,178,079.
<b>Total</b>				▶ 3a 2,178,079.
<p>b Approved for future payment</p> <p>None</p>				
<b>Total</b>				▶ 3b 0.





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		
b NON US EQUITY MGRS FUND	P		
c GS ALPHA III - K-1			
d GS ALPHA II K-1			
e GS ALPHA IV			
f EDGEWATER II - K-1	P		
g EDGEWATER - K-1	P		
h GS DIRECT HEDGE FUND	P		
i GS PRIVATE EQUITY PARTNERS 2002	P		
j MEZZANINE III PARTNERS			
k MEZZINE 2006 K-1	P		
l MISSIONPOINT CAP I K-1	P		
m OTHER	P		
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 7,465,447.		8,592,791.	-1,127,344.
b 260,000.		316,011.	-56,011.
c		411,316.	-411,316.
d		25,450.	-25,450.
e		34,957.	-34,957.
f 10,138.			10,138.
g 13,079.			13,079.
h 1,150,917.		1,700,000.	-549,083.
i 9,532.			9,532.
j		37,575.	-37,575.
k 6,135.			6,135.
l		139,926.	-139,926.
m 12,691.			12,691.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1,127,344.
b			-56,011.
c			-411,316.
d			-25,450.
e			-34,957.
f			10,138.
g			13,079.
h			-549,083.
i			9,532.
j			-37,575.
k			6,135.
l			-139,926.
m			12,691.
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	-2,330,087.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
THRU K-1S - PARTNERSHIP	-20,664.	-20,664.		
THRU K-1S - PARTNERSHIP	-2,152.	0.		
Total to Form 990-PF, Part I, line 11	-22,816.	-20,664.		

Form 990-PF	Legal Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FACIO AND CANAS	30,133.	0.		30,133.
SULLIVAN AND CROMWELL	12,000.	0.		12,000.
To Fm 990-PF, Pg 1, ln 16a	42,133.	0.		42,133.

Form 990-PF	Accounting Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BCRS	2,400.	1,200.		1,200.
To Form 990-PF, Pg 1, ln 16b	2,400.	1,200.		1,200.

Form 990-PF	Other Professional Fees		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PERSONAL TECHNOLOGY	15,129.	1,513.		13,616.
FABCO PHILANTHROPIC	27,655.	0.		27,655.
LEADERSHIP GROUP	10,000.	0.		10,000.
GOLDMAN SACHS	95,988.	95,988.		0.
MEZZANINE PARTNERS	32,656.	32,656.		0.

EDGEWATER PARTNERS	56,830.	56,830.	0.
MISSION PARTNERS	59,158.	59,158.	0.
ALPHA PARTNERS	37,222.	37,222.	0.
PRIVATE EQUITY PARTNERS	5,946.	5,946.	0.
REDSTONE STRATEGY GROUP	13,738.	0.	13,738.
KRISTEN ROLFESHALL	3,650.	0.	3,650.
To Form 990-PF, Pg 1, ln 16c	357,972.	289,313.	68,659.

Form 990-PF	Other Expenses	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EQUIPMENT & FURNITURE	9,020.	902.		8,118.
OFFICE SUPPLIES	8,212.	821.		7,391.
INSURANCE	4,494.	0.		4,494.
MEMBERSHIPS	3,850.	0.		3,850.
HARDWARE AND SOFTWARE	3,693.	370.		3,323.
TRAINING	2,149.	0.		2,149.
MISCELLANEOUS	7,970.	0.		7,970.
NYS FILING FEE	750.	0.		750.
To Form 990-PF, Pg 1, ln 23	40,138.	2,093.		38,045.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
LEGG MASON HIGH INCOME FUND	790,559.	710,184.
LEGG MASON STRATEGIC INCOME	2,227,617.	2,087,338.
SPDR S & P 500 ETF	1,687,445.	1,769,070.
GS EMERGING MARKETS EQUITY	754,890.	646,995.
PORTFOLIO #1 - STMT 10	722,759.	876,510.
PORTFOLIO #2 - STMT 11	1,084,890.	1,159,917.
PORTFOLIO #3 - STMT 12	933,947.	1,004,195.
Total to Form 990-PF, Part II, line 10b	8,202,107.	8,254,209.

Form 990-PF	Corporate Bonds	Statement	7
Description	Book Value	Fair Market Value	
GS CORE FIXED INCOME	1,187,891.	1,214,745.	
GS HIGH YIELD FUND	1,526,169.	1,502,239.	
COST ADJUSTMENT	9,117.	0.	
Total to Form 990-PF, Part II, line 10c	2,723,177.	2,716,984.	

Form 990-PF	Other Investments	Statement	8
Description	Valuation Method	Book Value	Fair Market Value
ALPHA III	COST	1,355,252.	2,277,330.
ALPHA II	COST	1,011,724.	1,146,892.
ALPHA IV	COST	712,044.	747,212.
NON US EQUITY PTRS	COST	1,783,989.	1,467,791.
GMS GROWTH FUND	COST	1,600,000.	1,369,124.
CBPB GLOBAL NAT RES	COST	500,000.	1,043,677.
GS PRIVATE EQUITY 2002	COST	434,954.	622,298.
GS MEZZANINE PARTNERS III	COST	279,257.	331,121.
GS MEZZANINE PARTNERS 2006	COST	757,016.	447,198.
EDGEWATER GROWTH CAP II	COST	1,481,571.	1,712,516.
EDGEWATER GROWTH CAP	COST	1,347,594.	1,378,845.
MISSION POINT CAP PARTNERS	COST	191,200.	166,103.
MISSION POINT SE PAR	COST	60,910.	52,177.
MISSION POINT HA PAR	COST	25,891.	97,753.
MISSION POINT GGA PAR	COST	1,038.	1,386.
GS HEDGE FUND PARTNERS	COST	1,234,114.	2,002,557.
GLOBAL DISTRESSED FUND	COST	898,894.	483,553.
Total to Form 990-PF, Part II, line 13		13,675,448.	15,347,533.

Form 990-PF	Other Liabilities	Statement	9
Description	BOY Amount	EOY Amount	
PAYROLL AND CREDIT CARD	0.	17,111.	
Total to Form 990-PF, Part II, line 22	0.	17,111.	

Period Ended February 28, 2010

**PUBLIC EQUITY**

**US EQUITY**

HARRIS ASSOCIATES DYNAMIC EQUITY

GOLDMAN SACHS BANK DEPOSIT (BDA) (\*BDANOWY)<sup>14</sup>

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
26,319.16	1.0000	26,319.16	1.0000	26,319.16		0.0494	13.00

APPLIED MATERIALS INC CMN (AMAT)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3,700.00	12.2400	45,288.00 222.00	12.3446	45,674.85	(386.85)	1.9608	888.00

BAXTER INTERNATIONAL INC CMN (BAX)

500.00	56.9300	28,465.00	56.4863	28,243.15	221.85	2.0376	580.00
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BEST BUY CO INC CMN SERIES (BBY)

1,000.00	36.5000	36,500.00	39.8829	39,882.92	(3,382.92)	1.5342	560.00
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BOEING COMPANY CMN (BA)

600.00	63.1600	37,896.00 378.00	51.9905	31,194.32	6,701.68	2.6599	1,008.00
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CARNIVAL CORPORATION CMN (CCL)

1,400.00	35.9600	50,344.00 140.00	35.7465	50,045.07	298.93	1.1123	560.00
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CATERPILLAR INC (DELAWARE) CMN (CAT)

800.00	57.0500	45,640.00	32.4921	25,993.68	19,646.32	2.9448	1,344.00
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DIEBOLD INCORPORATED CMN (DBD)

1,000.00	28.9600	28,960.00 270.00	28.0922	28,092.20	867.80	3.7293	1,080.00
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DISCOVER FINANCIAL SERVICES CMN (DFS)

3,000.00	13.6500	40,950.00	14.7386	44,215.81	(3,265.81)	0.5861	240.00
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DR PEPPER SNAPPLE GROUP, INC CMN (DPS)

1,200.00	31.7500	38,100.00	22.1083	26,529.94	11,570.06	1.8898	720.00
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FRANKLIN RESOURCES INC CMN (BEN)

500.00	101.7200	50,860.00	52.1596	26,079.79	24,780.21	0.8651	440.00
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HEWLETT-PACKARD CO CMN (HPO)

1,000.00	50.7900	50,790.00	22.7412	22,741.16	28,048.84	0.6300	320.00
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ILLINOIS TOOL WORKS CMN (ITW)

900.00	45.5200	40,968.00	31.7615	28,585.38	12,382.62	2.7241	1,116.00
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INTEL CORPORATION CMN (INTC)

3,000.00	20.5300	61,590.00 661.50	20.5234	61,570.16	19.84	3.0687	1,890.00
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JPMORGAN CHASE & CO CMN (JPM)

800.00	41.9700	33,576.00	29.4212	23,536.97	10,039.03	0.4765	160.00
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NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)

700.00	43.4700	30,429.00	24.5651	17,195.57	13,233.43	0.9202	280.00
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ROBERT HALF INTL INC CMN (RHI)

1,600.00	27.9000	44,640.00 208.00	23.0869	36,939.01	7,700.99	1.8638	832.00
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SAFEMAY INC CMN (SWY)

1,400.00	24.9200	34,888.00	22.5255	31,535.70	3,352.30	1.6051	560.00
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THE BANK OF NY MELLON CORP CMN (BK)

1,800.00	28.5200	51,336.00	36.0054	64,809.70	(13,473.70)	1.2623	648.00
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TIFFANY & CO CMN (TIF)

1,000.00	44.3900	44,390.00	29.8619	29,861.94	14,528.06	1.8022	800.00
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<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

*Sheet 10 p 1*



**Statement Detail**  
**LINDEN TRUST FOR CONSERVATION HA CORE US**  
**Holdings (Continued)**

Period Ended February 28, 2010

**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>								
<b>HARRIS ASSOCIATES DYNAMIC EQUITY</b>								
XTO ENERGY INC CMN (XTO)	500 00	45 7000	22,850 00	28 7060	14,353 00	8,497 00	1 0941	250 00
STARWOOD HOTELS & RESORTS CMN (HOT)	1,500 00	38 7000	58,050 00	30 4526	45,678 97	12,371 03	0 5188	300 00
TOTAL HARRIS ASSOCIATES DYNAMIC EQUITY			902,829 16		749,078 45	153,750 71	1 6159	14,589 00
			1,879 50					

**TOTAL PORTFOLIO**

Market Value	Adjusted Cost / % Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
904,708.66	749,078.45	153,750.71	14,589.00

Less Cash  $\langle 26,319.16 \rangle$   
 Accruals  $\langle 1879.50 \rangle$   
 876,509.70  
 788,759.29

Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Start 10-1-02



# LINDEN TRUST FOR CONSERVATION LCCV Holdings

Period Ended February 28, 2010

## 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- LARGE CAP VALUE (CONCENTRATED)								
U S DOLLAR	5,604 65	1 0000	5,604 65		5,604 65			6 84
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>	12,373 76	1 0000	12,373 76	1 0000	12,373 76		0 0553	6 84
Market Value /								
AFLAC INCORPORATED CMN (AFL)	563 00	49 4500	27,840 35	35 2194	19,828 51	8,011 84	2 2649	630 56
157 64								
APACHE CORP CMN (APA)	167 00	103 6400	17,307 88	100 0568	16,709 49	598 39	0 5789	100 20
BANK OF AMERICA CORP CMN (BAC)	3,207 00	16 6600	53,428 62	11 1281	35,687 89	17,740 73	0 2401	128 28
BAXTER INTERNATIONAL INC CMN (BAX)	710 00	56 9300	40,420 30	54 7517	38,673 69	1,546 61	2 0376	823 6C
BIOGEN IDEC INC CMN (BIIB)	522 00	55 0100	28,715 22	47 3668	24,725 53	3,989 69		
BOEING COMPANY CMN (BA)	406 00	63 1600	25,642 96	58 1743	23,618 75	2,024 21	2 6599	682 0K
221 76								
CISCO SYSTEMS, INC CMN (CSCO)	1,417 00	24 3300	34,475 61	22 5207	31,911 79	2,563 82		
CLIFFS NATURAL RESOURCES INC CMN (CLF)	423 00	56 4000	23,857 20	40 2906	17,042 94	6,814 26	0 6206	148 0'
37 01								
DIRECTV CMN (DTV)	624 00	33 8500	21,122 40	28 7701	17,952 52	3,169 88		
DISH NETWORK CORPORATION CMN CLASS A (DISH)	1,252 00	19 9700	25,002 44	16 3774	20,504 54	4,497 90		
DOW CHEMICAL CO CMN (DOW)	968 00	28 3100	27,404 08	22 9467	22,212 43	5,191 65	2 1194	580 E
EMERSON ELECTRIC CO CMN (EMR)	526 00	47 3400	24,900 84	33 2097	17,468 28	7,432 56	2 8306	704 E
176 21								
ENERGY CORPORATION CMN (ETR)	364 00	75 9700	27,653 08	57 7830	21,033 00	6,620 08	3 9489	1,092 (
273 00								
EOG RESOURCES INC CMN (EOG)	244 00	94 0500	22,948 20	77 4289	18,892 64	4,055 56	0 6592	151 :
FIRSTENERGY CORP CMN (FE)	379 00	38 6500	14,648 35	66 1717	25,079 09	(10,430 74)	5 6921	833
363 00								
FRANKLIN RESOURCES INC CMN (BEN)	184 00	101 7200	16,682 08	52 7818	8,656 21	8,025 87	0 8651	144
GENERAL ELECTRIC CO CMN (GE)	1,818 00	16 0600	29,197 08	15 5348	28,242 18	954 90	2 4907	727
181 80								

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

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**Statement Detail**  
**LINDEN TRUST FOR CONSERVATION LCCV**  
**Holdings (Continued)**

Period Ended February 28, 2010

**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 - LARGE CAP VALUE (CONCENTRATED)								
GENERAL MILLS INC CMN (GIS)	325 00	72 0100	23,403 25	69 4826	22,581 83	821 42	2 7218	637 00
HALLIBURTON COMPANY CMN (HAL)	566 00	30 1500	17,064 90 50 94	30 0583	17,012 98	51 92	1 1940	203 76
HES CORPORATION CMN (HES)	471 00	58 8000	27,694 80	60 5077	28,499 13	(804 33)	0 6803	188 40
HEWLETT-PACKARD CO CMN (HPQ)	667 00	50 7900	33,876 93	38 3224	25,561 03	8,315 90	0 6300	213 44
HONEYWELL INTL INC CMN (HON)	920 00	40 1600	36,947 20 278 30	36 4303	33,515 86	3,431 34	3 0129	1,113 20
JOHNSON & JOHNSON CMN (JNJ)	329 00	63 0000	20,727 00 259 70	64 9413	21,365 68	(638 68)	3 1111	644 84
JOHNSON CONTROLS INC CMN (JCI)	675 00	31 1000	20,992 50	21 9063	14,786 72	6,205 78	1 6720	351 00
JPMORGAN CHASE & CO CMN (JPM)	1,287 00	41 9700	54,015 39	43 6231	56,142 98	(2,127 59)	0 4765	257 40
KRAFT FOODS INC CMN CLASS A (KFT)	934 00	28 4300	26,553 62	28 6991	26,804 94	(251 32)	4 0802	1,083 44
MERCK & CO, INC CMN (MRK)	793 00	36 8800	29,245 84	37 2201	29,515 55	(269 71)	4 1215	1,205 36
NEWFIELD EXPLORATION CO CMN (NFX)	608 00	51 0700	31,050 56	44 1101	26,818 91	4,231 65		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	613 00	79 8500	48,948 05	67 2981	41,253 71	7,694 34	1 6531	809 16
ORACLE CORPORATION CMN (ORCL)	1,062 00	24 6500	26,178 30	24 9052	26,449 34	(271 04)	0 8114	212 40
PRUDENTIAL FINANCIAL INC CMN (PRU)	442 00	52 4100	23,165 22	51 0805	22,577 60	587 62	1 3356	309 40
RANGE RESOURCES CORPORATION CMN (RRC)	345 00	50 6100	17,460 45	52 0101	17,943 47	(483 02)	0 3161	55 20
SCHLUMBERGER LTD CMN (SLB)	193 00	61 1000	11,792 30	60 6053	11,696 83	95 47	1 3748	162 12
SLM CORPORATION CMN (SLM)	2,345 00	11 1800	26,217 10	14 0190	32,874 63	(6,657 53)	8 9445	2,345 00
SPRINT NEXTEL CORPORATION CMN (S)	5,798 00	3 3300	19,307 34	10 5956	61,433 35	(42,126 01)	3 0030	579 80
STAPLES, INC CMN (SPLS)	969 00	25 7600	24,961 44	21 2910	20,630 95	4,330 49	1 2811	319 77
SUNTRUST BANKS INC \$1.00 PAR CMN (STI)	483 00	23 8100	11,500 23 4 83	23 7670	11,479 44	20 79	0 1680	19 32
TARGET CORPORATION CMN (TGT)	378 00	51 5200	19,474 56 64 26	49 6835	18,780 36	694 20	1 3199	257 04

*Smnt 11 p 2*





# LINDEN TRUST FOR CONSERVATION LCCV Holdings (Continued)

Period Ended February 28, 2010

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>PUBLIC EQUITY (Continued)</b>								
<b>US EQUITY</b>								
GSAM LARGE CAP VALUE (CONCENTRATED)								
THE BANK OF NY MELLON CORP CMN (BK)	1,062 00	28 5200	30,288 24	28 9483	30,744 12	(455 88)	1 2623	382 32
THE TRAVELERS COMPANIES, INC CMN (TRV)	627 00	52 5900	32,973 93	47 3903	29,713 73	3,260 20	2 5100	827 64
W R BERKLEY CORPORATION CMN (WRB)	901 00	25 7400	23,191 74	23 2749	20,970 67	2,221 07	0 9324	216 24
WAL MART STORES INC CMN (WMT)	265 00	54 0700	14,328 55	49 8724	13,216 18	1,112 37	2 2378	320 65
WELLPOINT, INC CMN (WLP)	463 00	61 8700	28,645 81	38 8726	17,998 01	10,647 80		
COVIDIEN PLC CMN (COV)	380 00	49 1200	18,665 60	42 3231	16,082 76	2,582 84	1 4658	273 60
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	0 00	30 0900	0 00				3 8375	
			123 37					
			1,177,895 95		1,102,868 65	75,027 30	1 9677	19,741 35
			2,191 82					

	Market Value	Adjusted Cost / <sup>s</sup> Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
<b>TOTAL PORTFOLIO</b>	<b>1,180,087.77</b>	<b>1,102,868.65</b>	<b>75,027.30</b>	<b>19,741.35</b>
	<i>Less cash</i>	<i>17,978.417</i>		
	<i>accruals</i>	<i>2,191.827</i>		
		<u>1,159,917.54</u>		
		<u>1,084,890</u>		

<sup>s</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions



Period Ended February 28, 2010

	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>PUBLIC EQUITY</b>								
<b>US EQUITY</b>								
GSAM MID CAP GROWTH	3,112.72	1,000	3,112.72		3,112.72			
U S DOLLAR	22,537.12	1,000	22,537.12	1,000	22,537.12		0.0563	12.68
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWJ)*								
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALLIANT TECHSYSTEMS INC CMN (ATK)	160.00	79.4500	12,712.00	82.3211	13,171.37	(459.37)		
ALTERA CORP CMN (ALTR)	690.00	24.4300	16,856.70	21.2727	14,678.14	2,178.56	0.8187	138.00
			34.50					
AMERICAN TOWER CORPORATION CMN CLASS A (AMT)	545.00	42.6600	23,249.70	32.4553	17,688.15	5,561.55		
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	457.00	41.6500	19,034.05	33.4794	15,300.10	3,733.95	0.1441	27.42
AMYLIN PHARMACEUTICALS, INC CMN (AMLN)	728.00	18.8900	13,751.92	26.3400	19,175.49	(5,423.57)		
APOLLO GROUP CLASS A COMMON STOCK (APOL)	231.00	59.8800	13,832.28	57.6866	13,325.60	506.68		
AVON PRODUCTS INC CMN (AVP)	622.00	30.4400	18,933.68	24.3807	15,164.82	3,768.86	2.8909	547.36
			136.84					
BARD C R INC N J CMN (BCR)	228.00	83.7600	19,101.84	78.8909	17,987.12	1,114.72	0.8116	155.04
BED BATH & BEYOND INC CMN (BBBY)	259.00	41.6100	10,776.99	32.5340	8,426.31	2,350.68		
BIODEN IDEC INC CMN (BIIB)	409.00	55.0100	22,499.09	48.7047	19,920.21	2,578.88		
BROADCOM CORP CL-A CMN CLASS A (BRCM)	770.00	31.3200	24,116.40	25.5488	19,672.58	4,443.82	1.0217	246.40
			61.60					
C H ROBINSON WORLDWIDE INC CMN (CHRW)	123.00	53.3300	6,559.59	55.2321	6,793.55	(233.96)	1.8751	123.00
CAMERON INTERNATIONAL CORP CMN (CAM)	569.00	41.1300	23,402.97	40.5328	23,063.16	339.82		
CAREFUSION CORPORATION CMN (CFN)	328.00	25.2400	8,278.72	21.3925	7,016.74	1,261.98		
CB RICHARD ELLIS GROUP, INC CMN CLASS A (CBG)	2,030.00	13.2000	26,796.00	18.8086	38,181.55	(11,385.55)		
CHARLES RIV LABS INTL INC CMN (CRL)	622.00	37.9200	23,586.24	41.8429	26,026.30	(2,440.06)		
CITRIX SYSTEMS INC CMN (CTXS)	260.00	43.0100	11,182.60	34.8167	9,052.33	2,130.27		
COACH INC CMN (COH)	549.00	36.4400	20,005.56	29.5270	16,210.34	3,795.22	0.8233	164.70
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	233.00	48.1300	11,214.29	22.1522	5,161.46	6,052.83		
CONTINENTAL RESOURCES, INC CMN (CLR)	178.00	39.4800	7,027.44	32.4270	5,772.01	1,255.43		
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	362.00	37.8000	14,439.60	11.4900	4,389.18	10,050.42		

This represents a bank deposit of an affiliated bank, reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.  
 Not a Deposit. Not FDIC Insured. May Lose Value. Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit.  
 Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Sheet 12 of 17



**Statement Detail**  
**LINDEN TRUST FOR CONSERVATION MID CAP GR**  
**Holdings (Continued)**

Period Ended February 28, 2010

<b>PUBLIC EQUITY (Continued)</b>									
	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									
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK (RL)	285 00	79 9300	22,780 05	76 3843	21,769 53	1,010 52	0 5004	114 00	
QUANTA SERVICES INC CMN (PWIR)	488 00	19 0000	9,272 00	20 9369	10,217 19	(945 19)			
ROCKWELL AUTOMATION INC CMN (ROK)	172 00	54 0900	9,303 48	57 2000	9,838 39	(534 91)	2 1446	199 52	
			49 88						
ROPER INDS INC (NEW) CMN (ROP)	93 00	55 4400	5,155 92	57 0153	5,302 42	(146 50)	0 6854	35 34	
SALESFORCE COM, INC CMN (CRM)	203 00	67 9500	13,793 85	39 9107	8,101 87	5,691 98			
SCHWEITZER-MAUDUIT INTERNATIONAL CMN (SWM)	149 00	45 9000	6,839 10	69 0901	10,294 42	(3,455 32)	1 3072	89 40	
			22 35						
SJM CORPORATION CMN (SLM)	1,434 00	11 1800	16,032 12	9 3687	13,434 73	2,597 39	8 9445	1,434 00	
ST JUDE MEDICAL INC CMN (STJ)	704 00	38 2200	26,906 88	38 2661	26,939 32	(32 44)			
STAPLES, INC CMN (SPLS)	841 00	25 7600	21,664 16	20 9887	17,651 53	4,012 63	1 2811	277 53	
TALECRIS BIOTHERAPEUTICS CMN HOLDINGS CORP (TLCR)	538 00	21 4200	11,523 96	22 7369	12,232 47	(708 51)			
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	670 00	17 4900	11,718 30	19 1200	12,810 37	(1,092 07)			
TW TELECOM INC CMN CLASS A (TWTC)	1,097 00	15 8900	17,431 33	10 3709	11,376 87	6,054 46			
VERISK ANALYTICS INC CMN CLASS A (VRSK)	344 00	28 3000	9,735 20	28 5140	9,808 81	(73 61)			
WESTERN UNION COMPANY (THE) CMN (WU)	819 00	15 7800	12,923 82	16 5402	13,546 42	(622 60)	0 3802	49 14	
WHITING PETROLEUM CORPORATION CMN (WLL)	188 00	74 8500	14,071 80	67 1598	12,626 05	1,445 75			
XILINX INCORPORATED CMN (XLNX)	629 00	25 8300	16,247 07	24 2162	15,232 02	1,015 05	2 4777	402 56	
			100 64						
CORE LABORATORIES N V CMN (CLB)	156 00	124 0300	19,348 68	88 6967	13,836 68	5,512 00	0 3870	74 88	
TOTAL GSAM MID CAP GROWTH			1,029,845 09		959,597 29	70,247 81	1 5831	7,384 47	
			523 93						

	Market Value	Adjusted Cost / <sup>a</sup> Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
<b>TOTAL PORTFOLIO</b>	<b>1,030,368.92</b>	<b>959,597.29</b>	<b>70,247.81</b>	<b>7,384.47</b>

Less Cash  $\langle 25,649.84 \rangle$   
 400000  $\langle 523.93 \rangle$   
 1004,195.25  
 988,947.45

<sup>a</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Linden Trust for Conservation  
Grant Report

3/1/2009 through 2/28/2010

Purpose

Eutrophication			
Chesapeake Bay Foundation	Annapolis, MD	150,000	A Regional Water Quality Cap and Trade Scheme in the Chesapeake Watershed
Environmental Defense	Washington, DC	15,000	Reauthorization of the Chesapeake Bay Program
NRDC	New York, NY	100,000	A Regional Water Quality Cap and Trade Scheme in the Chesapeake Watershed
WRI III - Chesapeake Cap and Trade	Washington, DC	18,750	Chesapeake Nutrient Cap-and-Trade Initiative
WRI II B - Chesapeake Scope and Pilot	Washington, DC	56,250	Chesapeake Nutrient Cap-and-Trade Initiative
Offsets			
Duke/Nicholas	Durham, NC	376,047	Mitigation Beyond the Cap
Offsets; WRI	Washington, DC	145,118	Climate Change Mitigation Outside the Cap
REDD			
CFRN II	New York, NY	70,000	Reducing Carbon Emissions from Deforestation in Developing Countries
CFRN Secretariat	New York, NY	560,000	Reducing Carbon Emissions from Deforestation in Developing Countries
Environmental Defense	Washington, DC	250,000	Creating Economic Incentives for Tropical Forest Preservation
IPAM	Copenhagen	9,948	Workshop - Demystifying REDD
Union of Concerned Scientists	Washington, DC	25,000	Tropical Forests and Climate Initiative
World Wildlife Fund	Washington, DC	10,000	Workshop - Connecting Amazon Protected Areas and Indigenous Lands to REDD Frameworks
Costa Rica			
INBio	Costa Rica	145,677	Forever Costa Rica Project
The Nature Conservancy	Bethesda, MD	57,000	Forever Costa Rica Project
NGP - Bison			
Wildlife Conservation Society	Bronx, NY	87,500	American Bison Project
World Wildlife Fund	Washington, DC	75,000	Northern Great Plains Program
Forest Trends	Washington, DC	100	General Operating
Open Space Institute	New York, NY	10,000	General Operating
Pacific Forest Trust	San Francisco, CA	5,000	General Operating
Resources for the Future	Washington, DC	11,899	General Operating
<b>TOTAL</b>		<b>2,178,289</b>	

Sheet 13

- 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).

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

Type or print  File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>LINDEN TRUST FOR CONSERVATION</b>	Employer identification number <b>13-3748063</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>156 WEST 56TH STREET, No. 1100</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NEW YORK, NY 10019</b>	

Check type of return to be filed (File a separate application for each return).

- Form 990   
  Form 990-EZ   
  Form 990-T (sec. 401(a) or 408(a) trust)   
  Form 1041-A   
  Form 5227   
  Form 8870  
 Form 990-BL   
 Form 990-PF   
 Form 990-T (trust other than above)   
 Form 4720   
 Form 6069

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

**The Foundation**

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

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

- 4 I request an additional 3-month extension of time until **January 15, 2011**.
- 5 For calendar year \_\_\_\_\_ , or other tax year beginning **MAR 1, 2009** , and ending **FEB 28, 2010** .
- 6 If this tax year 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  
**THE ORGANIZATION IS STILL GATHERING INVESTMENT INFORMATION TO FILE A COMPLETE AND ACCURATE RETURN.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	<b>30,000.</b>
<b>b</b> If this application is for Form 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.	<b>8b</b>	\$	<b>63,031.</b>
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification**

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 **▶ [Signature]** Title **▶ CPA** Date **▶ 10/6/10**