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

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

For calendar year **2012** or tax year beginning _____, and ending _____

Name of foundation
LINDEN TRUST FOR CONSERVATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
156 WEST 56TH STREET 1100

City or town, state, and ZIP code
NEW YORK, NY 10019

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

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **J** Accounting method Cash Accrual
 Other (specify) _____
▶ \$ **26,675,790.** (Part I, column (d) must be on cash basis)

A Employer identification number
13-3748063

B Telephone number
212-991-3730

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

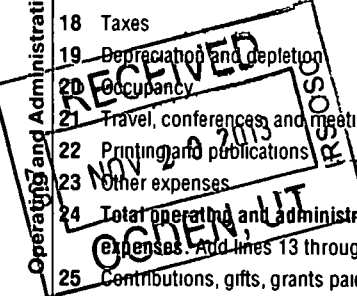
E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	1,801,565.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,068.	1,068.		
4	Dividends and interest from securities	691,206.	691,206.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	763,480.			
b	Gross sales price for all assets on line 6a	7,311,425.			
7	Capital gain net income (from Part IV, line 2)		763,480.		
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	413,756.	413,756.		STATEMENT 2
12	Total Add lines 1 through 11	3,671,075.	1,869,510.		
13	Compensation of officers, directors, trustees, etc	362,000.	18,100.		343,900.
14	Other employee salaries and wages	245,011.	4,236.		240,775.
15	Pension plans, employee benefits	180,117.	5,679.		174,438.
16a	Legal fees STMT 3	10,000.	0.		10,000.
b	Accounting fees				
c	Other professional fees STMT 4	640,518.	87,591.		552,927.
17	Interest				
18	Taxes STMT 5	67,069.	42,069.		0.
19	Depreciation and depletion				
20	Occupancy	160,621.	5,168.		155,453.
21	Travel, conferences, and meetings	202,892.	0.		202,892.
22	Printing and publications				
23	Other expenses STMT 6	122,259.	12,710.		109,549.
24	Total operating and administrative expenses. Add lines 13 through 23 STMT 11	1,990,487.	175,553.		1,789,934.
25	Contributions, gifts, grants paid	2,042,473.			2,042,473.
26	Total expenses and disbursements. Add lines 24 and 25	4,032,960.	175,553.		3,832,407.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-361,885.			
b	Net investment income (if negative, enter -0-)		1,693,957.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Operating and Administrative Expenses



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	41,880.	77,896.	77,896.
	2	Savings and temporary cash investments	1,346,557.	1,100,812.	1,100,812.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 7	148,172.	179,611.	179,755.
	b	Investments - corporate stock STMT 8	4,176,142.	2,265,082.	2,772,014.
	c	Investments - corporate bonds STMT 9	4,805,060.	5,808,083.	6,307,705.
11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10	13,241,475.	13,965,917.	16,237,608.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers)	23,759,286.	23,397,401.	26,675,790.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24	Unrestricted	23,759,286.	23,397,401.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	23,759,286.	23,397,401.		
31	Total liabilities and net assets/fund balances	23,759,286.	23,397,401.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	23,759,286.
2	Enter amount from Part I, line 27a	2	-361,885.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,397,401.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,397,401.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES SEE ATTACHMENT B	D	VARIOUS	VARIOUS
c PRIVATE EQUITY - THRU K-1'S	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,689,410.		5,319,884.	369,526.
b 1,575,492.		1,605,005.	-29,513.
c			376,944.
d 46,523.			46,523.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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			369,526.
b			-29,513.
c			376,944.
d			46,523.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	763,480.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	3,506,068.	27,388,880.	.128011
2010	3,787,580.	24,316,806.	.155760
2009	3,332,730.	26,296,281.	.126738
2008	3,397,578.	32,045,969.	.106022
2007	2,118,986.	40,950,077.	.051746

2 Total of line 1, column (d)	2	.568277
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.113655
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	25,679,159.
5 Multiply line 4 by line 3	5	2,918,565.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,940.
7 Add lines 5 and 6	7	2,935,505.
8 Enter qualifying distributions from Part XII, line 4	8	3,832,407.

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	16,940.
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	16,940.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	16,940.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	38,737.
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	38,737.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,797.
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 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	X	
5		X
6	X	
7	X	
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)	11		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.LINDENTRUST.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>212-991-3730</u> Located at ► <u>156 WEST 56TH STREET, NEW YORK, NY</u> ZIP+4 ► <u>10019</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
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, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 40.00	0.	0.	0.
DANA WECHSLER LINDEN 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 1.00	0.	0.	0.
ROGER T. ULLMAN 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	EXECUTIVE DIRECTOR 40.00	362,000.	88,946.	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 TOHN - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	OFFICE ADMINISTRATOR 40.00	84,209.	29,988.	0.
KAREN SIMONSON - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	DIRECTOR OF FINANCE & ADMIN 20.00	68,402.	4,686.	0.
LINDSAY SLOTE - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	49,040.	15,866.	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
REDSTONE STRATEGY GROUP, LLC - 777 29TH STREET, SUITE 500, BOULDER, CO 80303-2358	RESEARCH	518,943.
THE GOLDMAN SACHS GROUP, INC. 200 WEST STREET, NEW YORK, NY 10282-2102	INVESTMENT	82,533.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 11	1,170,000.
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	25,157,966.
b	Average of monthly cash balances	1b	912,246.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	26,070,212.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	26,070,212.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	391,053.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	25,679,159.
6	Minimum investment return. Enter 5% of line 5	6	1,283,958.

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

1	Minimum investment return from Part X, line 6	1	1,283,958.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	16,940.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	935.
c	Add lines 2a and 2b	2c	17,875.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,266,083.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,266,083.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,266,083.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,832,407.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,832,407.
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	16,940.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,815,467.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,266,083.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007	135,024.			
b From 2008	1,807,264.			
c From 2009	2,026,384.			
d From 2010	2,806,554.			
e From 2011	2,186,658.			
f Total of lines 3a through e	8,961,884.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 3,832,407.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,266,083.
e Remaining amount distributed out of corpus	2,566,324.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,528,208.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	135,024.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	11,393,184.			
10 Analysis of line 9				
a Excess from 2008	1,807,264.			
b Excess from 2009	2,026,384.			
c Excess from 2010	2,806,554.			
d Excess from 2011	2,186,658.			
e Excess from 2012	2,566,324.			

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 2012, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail 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
a Paid during the year				
ASSOCIACION COSTA RICA POR SIEMPRE OFICENTRO FORUM I, EDIFICIO G, 7 PISO SAN JOSE, COSTA RICA	N/A	FOREIGN CHARITY	LAND CONSERVATION IN COSTA RICA	50,000.
CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET, NW WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	DEPARTMENT OF GLOBAL ECOLOGY	5,000.
CHESAPEAKE BAY COMMISSION 60 WEST STREET, SUITE 406 ANNAPOLIS, MD 21401	N/A	MULTI-STATE GOVERNMENT ENTITY	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	88,687.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	PUBLIC CHARITY	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	60,000.
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PUBLIC CHARITY	REDUCTION IN EMISSIONS FROM DEFORESTATION AND DEGRADATION	50,000.
Total	SEE CONTINUATION SHEET(S)			2,042,473.
b Approved for future payment				
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	PUBLIC CHARITY	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	115,000.
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PUBLIC CHARITY	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS	33,333.
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PUBLIC CHARITY	REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION	12,500.
Total	SEE CONTINUATION SHEET(S)			798,707.

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
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PUBLIC CHARITY	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS	185,000.
CONSERVACION PATAGONICA BUILDING 1062, FT. CRONKHITE SAUSALITO, CA 94965	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PUBLIC CHARITY	GENERAL OPERATING	25,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PUBLIC CHARITY	MITIGATION BANKING	50,000.
FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
FONDATION INTERNATIONALE DU BANC D'ARGUIN (FIBA) CASE POSTALE 458 1110 MORGES, SWITZERLAND	N/A	FOREIGN CHARITY	CONSERVATION TRUST FUND ENDOWMENT STUDY	20,000.
FUNDO BRASILERIO PARA A BIODIVERSIDADE RUA VOLUNTARIOS DE PATRIA, 301A BOTAFOGO - RIO DE JANEIRO, BRAZIL	N/A	FOREIGN CHARITY	AMAZON REGION PROTECTED AREAS	138,749.
IPAM - INTERNATIONAL PROGRAM AMAZON ENVIRONMENTAL RESEARCH INSTITUTE 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110	N/A	PUBLIC CHARITY	REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION	25,000.
IUCN (INTERNATIONAL UNION FOR CONSERVATION OF NATURE) 1630 CONNECTICUT AVENUE, NW, SUITE 300 WASHINGTON, DC 20009	N/A	PUBLIC CHARITY	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS	114,530.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PUBLIC CHARITY	GENERAL OPERATING	10,000.
Total from continuation sheets				1,788,786.

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
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
PACIFIC FOREST TRUST 1001-A O'REILLY AVENUE SAN FRANCISCO, CA 94129	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
RARE 1310 N. COURTHOUSE ROAD, SUITE 110 ARLINGTON, VA 22201	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	GENERAL OPERATING	100,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH	250,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	BANQUET	4,876.
THE HEINZ CENTER 900 17TH STREET, NW, SUITE 700 WASHINGTON, DC 20006	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PUBLIC CHARITY	LAND CONSERVATION IN COSTA RICA	47,668.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PUBLIC CHARITY	GENERAL OPERATING	25,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD PALMOUTH, MA 02540	N/A	PUBLIC CHARITY	GENERAL OPERATING	10,000.
WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS, CA 94022	N/A	PUBLIC CHARITY	GENERAL OPERATING	5,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PUBLIC CHARITY	CONSERVATION TRUST FUND ENDOWMENT STUDY	25,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PUBLIC CHARITY	AMERICAN BISON SOCIETY BISON RESTORATION	25,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PUBLIC CHARITY	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	80,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PUBLIC CHARITY	GENERAL OPERATING	25,000.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	NORTHERN GREAT PLAINS RESTORATION	75,000.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	AMAZON REGION PROTECTED AREAS	412,963.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	GENERAL OPERATING	100,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IPAM - INTERNATIONAL PROGRAM AMAZON ENVIRONMENTAL RESEARCH INSTITUTE 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110	N/A	PUBLIC CHARITY	REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION	50,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PUBLIC CHARITY	AMERICAN BISON SOCIETY BISON RESTORATION	25,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PUBLIC CHARITY	CONSERVATION TRUST FUND ENDOWMENT STUDY	50,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PUBLIC CHARITY	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	175,000.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	AMAZON REGION PROTECTED AREAS	262,874.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	NORTHERN GREAT PLAINS RESTORATION	75,000.
Total from continuation sheets				637,874.

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.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RED CRANE FOUNDATION 133 WEST 69TH STREET NEW YORK, NY 10023	\$ 21,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	LAWRENCE H. LINDEN & DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019	\$ 140,560.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	LAWRENCE H. LINDEN & DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019	\$ 1,605,005.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	DAVID BLOOD 19 THURLOE PLACE LONDON, SW7 2SP, UNITED KINGDOM	\$ 35,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	SEE ATTACHMENT C	\$ 1,605,005.	10/15/12
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

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

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

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
ASSOCIACION COSTA RICA POR SIEMPRE FORUM I, EDIFICIO G. 7 PISO SAN JOSE, 04-6155, COSTA RICA		199,500.	09/12/11	75,214.	09/30/12
Purpose of Grant PROVIDE FUNDING TO THIS NON-PROFIT ORGANIZATION IN COSTA RICA FOR THEIR PROGRAM TO DESIGN AND IMPLEMENT A NATIONAL CONTROL AND SURVEILLANCE SYSTEM FOR ALL THE MARINE TERRITORY IN COSTA RICA. TO MEET THE PROGRAM OF WORK ON PROTECTED AREAS GOALS RELATED TO DRAMATICALLY EXPANDING THE PROTECTION OF MARINE ECOSYSTEMS TO INCREASE MARINE REPRESENTATION IN THE PROTECTED AREAS SYSTEM.					
Date of Reports by Grantee		Diversions by Grantee			
SEPTEMBER 30, 2012		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS			
Results of Verification A FINANCIAL REPORT THROUGH SEPTEMBER 2012 HAS BEEN RECEIVED AND SUBSEQUENT FINANCIAL REPORTS ARE DUE DECEMBER 15TH OF THE YEARS 2013 AND 2014. QUALITATIVE REPORTS WERE RECEIVED IN MAY AND OCTOBER OF 2012. THE FILE WAS IN ORDER AND SUFFICIENT.					

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
FONDATION INTERNATIONALE DU BANC D'ARGUIN (FIBA) CASE POSTALE 458 , 1110 MORGES, SWITZERLAND		20,000.	04/13/12	0.	
Purpose of Grant PROVIDE FUNDING TO THIS SWISS NON-PROFIT ORGANIZATION FOR A STUDY TO ASSESS COMPARATIVE ADVANTAGES OF CONSERVATION TRUST FUND ENDOWMENT AND PROJECT APPROACH TO SUPPORT PROTECTED AREAS SYSTEMS.					
Date of Reports by Grantee		Diversions by Grantee			
REPORT PENDING		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS			
Results of Verification FINANCIAL AND QUALITATIVE REPORTS ARE PENDING AND DUE UPON COMPLETION OF STUDY. THE FILE WAS IN ORDER AND SUFFICIENT.					

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

Recipient's Name and Address	NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301A BOTAFOGA, RIO DE JANEIRO, BRAZIL		138,749.	03/12/12	138,749.	07/19/13
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO FACILITATE THE PUBLIC-PRIVATE PARTNERSHIP TO SUPPORT THE CREATION AND MANAGEMENT OF LAND CONSERVATION IN THE AMAZON - THE AMAZON REGION PROTECTED AREAS PROJECT.					
Date of Reports by Grantee		Diversions by Grantee			
JULY 19, 2013		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS			
Results of Verification A FINANCIAL REPORT THROUGH JULY 2013 HAS BEEN RECEIVED. QUALITATIVE REPORTS WERE RECEIVED IN OCTOBER 2012 AND MARCH 2013. THE FILE WAS IN ORDER AND SUFFICIENT.					

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

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT 1**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM PRIVATE EQUITY	177,430.	0.	177,430.
DIVIDENDS AND INTEREST FROM SECURITIES	560,299.	46,523.	513,776.
TOTAL TO FM 990-PF, PART I, LN 4	737,729.	46,523.	691,206.

FORM 990-PF **OTHER INCOME** **STATEMENT 2**

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PRIVATE EQUITY INVESTMENT INCOME	413,756.	413,756.	
TOTAL TO FORM 990-PF, PART I, LINE 11	413,756.	413,756.	

FORM 990-PF **LEGAL FEES** **STATEMENT 3**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SULLIVAN AND CROMWELL, LLP	10,000.	0.		10,000.
TO FM 990-PF, PG 1, LN 16A	10,000.	0.		10,000.

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
TECHNOLOGY CONSULTANT - CARTWHEEL	11,708.	293.		11,415.
GRAPHIC DESIGN - LF O'CONNELL ASSOCIATES, INC.	1,425.	0.		1,425.
RESEARCH	11,144.	0.		11,144.

LINDEN TRUST FOR CONSERVATION

13-3748063

EXECUTIVE RECRUITMENT - GLOCAP SEARCH, LLC	10,000.	0.	10,000.
RESEARCH CLIMATE FOCUS - REDSTONE STRATEGY GROUP	518,943.	0.	518,943.
INVESTMENT MANAGEMENT FEES	87,298.	87,298.	0.
TO FORM 990-PF, PG 1, LN 16C	640,518.	87,591.	552,927.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	138.	138.		0.
FOREIGN TAX WITHHELD - THUR K-1S	41,931.	41,931.		0.
FEDERAL EXCISE TAX	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	67,069.	42,069.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	896.	22.		874.
EQUIPMENT AND FURNISHINGS	24,318.	20.		24,298.
FILING FEES	750.	0.		750.
INFORMATION TECHNOLOGY	2,619.	54.		2,565.
INSURANCE	6,001.	150.		5,851.
OFFICE EXPENSES	27,749.	561.		27,188.
PAYROLL PROCESSING FEES	3,107.	78.		3,029.
REPAIRS AND MAINTENANCE	2,763.	69.		2,694.
SUBSCRIPTIONS AND DUES	12,630.	0.		12,630.
TELEPHONE EXPENSE	30,430.	760.		29,670.
OTHER INVESTMENT EXPENSES - THRU K-1'S	10,996.	10,996.		0.
TO FORM 990-PF, PG 1, LN 23	122,259.	12,710.		109,549.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT** **7**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	X		179,611.	179,755.
TOTAL U.S. GOVERNMENT OBLIGATIONS			179,611.	179,755.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			179,611.	179,755.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **8**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	2,265,082.	2,772,014.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,265,082.	2,772,014.

FORM 990-PF **CORPORATE BONDS** **STATEMENT** **9**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	5,808,083.	6,307,705.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,808,083.	6,307,705.

FORM 990-PF **OTHER INVESTMENTS** **STATEMENT** **10**

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS (SEE ATTACHMENT A)	COST	3,760,105.	3,999,925.
EXCHANGE TRADED FUNDS (SEE ATTACHMENT A)	COST	1,800,645.	2,399,570.
HEDGE FUNDS AND PRIVATE EQUITY (SEE ATTACHMENT A)	COST	8,405,167.	9,838,113.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,965,917.	16,237,608.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 11

ACTIVITY ONE

DURING THE YEAR, APPROXIMATELY \$1,170,000 OF LINDEN TRUST FOR CONSERVATION'S OPERATING AND ADMINISTRATION EXPENSES WERE RELATED TO THE ARPA FOR LIFE PROJECT, WHOSE OBJECTIVE IS TO SECURE LONG-TERM FUNDING FOR THE PROTECTION OF 150 MILLION ACRES OF RAINFOREST IN THE AMAZON REGION OF BRAZIL. FOR MORE DETAIL, PLEASE SEE WWW.LINDENTRUST.ORG.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

1,170,000.

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Attachment A Summary		SAVINGS & TEMPORARY CASH INVESTMENTS		UNITED STATES GOVERNMENT OBLIGATION		COMMON STOCK		FIXED INCOME SECURITIES		MUTUAL FUNDS		EXCHANGE-TRADED FUNDS		HEDGE FUNDS & PRIVATE EQUITY		TOTALS	
	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	
For the year ended December 31, 2012																	
ATTACHMENT A-1																	
PAGE 1 OF 8	5,530.99	5,530.99															
PAGE 2 OF 8																	
PAGE 3 OF 8																	
PAGE 4 OF 8																	
PAGE 5 OF 8																	
PAGE 6 OF 8																	
TOTAL ATTACHMENT A-1	1,833,966.04	1,957,684.42											1,800,645.21	2,399,570.18			
ATTACHMENT A-2																	
PAGE 1 OF 6	17,056.77	17,056.77															
PAGE 2 OF 6																	
PAGE 3 OF 6																	
PAGE 4 OF 6																	
PAGE 5 OF 6																	
PAGE 6 OF 6																	
TOTAL ATTACHMENT A-2	179,610.55	179,755.21															
ATTACHMENT A-3																	
PAGE 1 OF 10	998,818.39	998,818.39															
PAGE 2 OF 10																	
PAGE 3 OF 10																	
PAGE 4 OF 10	25,860.79	25,860.79															
PAGE 5 OF 10	29,716.74	29,716.74															
PAGE 6 OF 10																	
PAGE 7 OF 10																	
PAGE 8 OF 10	23,827.83	23,827.83															
PAGE 9 OF 10																	
PAGE 10 OF 10																	
TOTAL ATTACHMENT A-3	1,640,117.48	1,734,408.08															
OTHER INVESTMENTS (Individually Listed)																	
Dynamic Equity Managers Portfolio 2 (Series)																	
Dynamic Equity Managers Portfolio 4 (Series)																	
Non-US Equity Managers Portfolio 1 (Offshore LP)																	
GS Hedge Funds Partners Global Neutral Resources III, Ltd																	
Hedgeforum Portfolios LLC - HF Balanced Series																	
GS Private Equity Partners 2002, LP																	
GS Mezzanine Partners III, LP																	
GS Mezzanine Partners 2006, LP																	
Edgewater Growth Capital Partners II, LP																	
Edgewater Growth Capital Partners, LP																	
MissionPoint Capital Partners Fund I, LP and Affiliated Entities																	
Global Distressed Opportunities Cayman Unit Trust																	
OTHER INVESTMENTS																	
TOTAL S	1,100,811.61	1,100,811.61	179,610.55	179,755.21	2,265,081.83	2,772,013.77	5,808,082.60	6,307,705.11	3,760,104.57	3,999,925.22	1,800,645.21	2,399,570.18	8,405,166.81	9,838,113.02	23,319,503.28	26,597,884.12	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds								
WESTERN ASSET HIGH INCOME FUND CLASS A								
CUSIP: 52469F630								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
24,997.089	07/17/03 *	6.8100	\$170,230.18	6.2800	156,981.72	-13,248.46	10,735.85	6.83%
1,171.918	07/25/03 *	6.7300	\$7,887.01	6.2800	7,359.64	-527.37	503.32	6.83%
1,195.708	08/29/03 *	6.6500	\$7,951.46	6.2800	7,509.05	-442.41	513.54	6.83%
1,187.738	09/26/03 *	6.7500	\$8,017.23	6.2800	7,459.00	-558.23	510.11	6.83%
1,142.029	10/31/03 *	6.8200	\$7,788.64	6.2800	7,171.94	-616.70	490.48	6.83%
1,145.864	11/28/03 *	6.8500	\$7,849.17	6.2800	7,196.02	-653.15	492.13	6.83%
1,134.849	12/26/03 *	6.9700	\$7,909.90	6.2800	7,126.85	-783.05	487.40	6.83%
1,135.335	01/30/04 *	7.0200	\$7,970.05	6.2800	7,129.90	-840.15	487.61	6.83%
1,153.767	02/27/04 *	6.9600	\$8,030.22	6.2800	7,245.66	-784.56	495.52	6.83%
1,170.965	03/26/04 *	6.9100	\$8,091.37	6.2800	7,353.66	-737.71	502.91	6.83%
1,039.025	04/30/04 *	6.8700	\$7,138.10	6.2800	6,525.08	-613.02	446.24	6.83%
1,066.218	05/28/04 *	6.7400	\$7,186.31	6.2800	6,695.85	-490.46	457.92	6.83%
1,068.801	06/25/04 *	6.7700	\$7,235.78	6.2800	6,712.07	-523.71	459.03	6.83%
1,072.956	07/30/04 *	6.7900	\$7,285.37	6.2800	6,738.16	-547.21	460.82	6.83%
1,069.265	08/27/04 *	6.8600	\$7,335.16	6.2800	6,714.98	-620.18	459.23	6.83%
1,067.163	09/24/04 *	6.9200	\$7,384.77	6.2800	6,701.78	-682.99	458.33	6.83%
1,062.041	10/29/04 *	7.0000	\$7,434.29	6.2800	6,669.62	-764.67	456.13	6.83%
1,063.007	11/26/04 *	7.0400	\$7,483.57	6.2800	6,675.69	-807.88	456.54	6.83%
1,068.495	12/17/04 *	7.0500	\$7,532.89	6.2800	6,710.15	-822.74	458.90	6.83%
976.698	01/28/05 *	7.0200	\$6,863.44	6.2800	6,139.94	-723.50	419.91	6.83%
976.593	02/25/05 *	7.0700	\$6,904.51	6.2800	6,133.01	-771.50	419.43	6.83%
1,012.466	03/24/05 *	6.8600	\$6,945.52	6.2800	6,358.28	-587.24	434.84	6.83%
1,042.993	04/29/05 *	6.7000	\$6,988.05	6.2800	6,549.99	-438.06	447.95	6.83%
1,041.756	05/27/05 *	6.7500	\$7,031.85	6.2800	6,542.23	-489.62	447.42	6.83%
1,037.479	06/24/05 *	6.8200	\$7,075.61	6.2800	6,515.37	-560.24	445.58	6.83%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET HIGH INCOME FUND CLASS A (continued)								
1,025.818	07/29/05*	6.9400	37,119.18	6.2800	6,442.13	-677.05	440.57	6.83%
1,029.060	08/26/05*	6.9600	37,162.26	6.2800	6,462.49	-699.77	441.96	6.83%
1,056.522	09/30/05*	6.8200	37,205.48	6.2800	6,634.96	-570.52	453.76	6.83%
1,083.686	10/28/05*	6.6900	37,249.86	6.2800	6,805.55	-444.31	465.43	6.83%
1,085.621	11/25/05*	6.7200	37,295.37	6.2800	6,817.70	-477.67	466.26	6.83%
1,089.165	12/30/05*	6.7400	37,340.97	6.2800	6,839.95	-501.02	467.78	6.83%
1,177.176	01/31/06*	6.8000	38,004.80	6.2800	7,392.67	-612.13	505.58	6.83%
1,094.197	02/28/06*	6.8000	37,440.54	6.2800	6,871.56	-568.98	469.94	6.83%
1,310.339	03/31/06*	6.7800	38,884.10	6.2800	8,228.93	-655.17	562.77	6.83%
1,131.725	04/28/06*	6.8000	37,695.73	6.2800	7,107.23	-588.50	486.06	6.83%
1,211.245	05/31/06*	6.7400	38,163.79	6.2800	7,606.61	-557.18	520.21	6.83%
1,280.087	06/30/06*	6.6400	38,499.78	6.2800	8,038.94	-460.84	549.78	6.83%
1,182.473	07/31/06*	6.6400	37,851.62	6.2800	7,425.93	-425.69	507.85	6.83%
1,257.362	08/31/06*	6.6900	38,411.75	6.2800	7,896.23	-515.52	540.02	6.83%
1,252.350	09/29/06*	6.7400	38,440.84	6.2800	7,864.76	-576.08	537.86	6.83%
1,165.106	10/31/06*	6.8000	37,922.72	6.2800	7,316.87	-605.85	500.39	6.83%
1,203.916	11/30/06*	6.8700	38,270.90	6.2800	7,560.59	-710.31	517.06	6.83%
1,305.780	12/29/06*	6.9500	39,075.17	6.2800	8,200.29	-874.88	560.81	6.83%
1,166.077	01/31/07*	6.9800	38,139.22	6.2800	7,322.96	-816.26	500.81	6.83%
1,140.349	02/28/07*	7.0300	38,016.65	6.2800	7,161.39	-855.26	489.76	6.83%
1,298.157	03/30/07*	7.0000	39,094.10	6.2800	8,158.71	-935.39	557.97	6.83%
1,176.273	04/30/07*	7.0600	38,304.49	6.2800	7,386.99	-917.50	505.19	6.83%
1,257.403	05/31/07*	7.0800	38,902.41	6.2800	7,896.50	-1,005.91	540.03	6.83%
1,284.392	06/29/07*	6.8900	38,849.46	6.2800	8,065.98	-783.48	551.63	6.83%
1,329.572	07/31/07*	6.5600	38,721.99	6.2800	8,349.71	-372.28	571.03	6.83%
1,565.527	08/31/07*	6.5700	310,285.51	6.2800	9,831.51	-454.00	672.37	6.83%
1,222.105	09/28/07*	6.6800	38,163.66	6.2800	7,674.82	-488.84	524.87	6.83%
1,410.248	10/31/07*	6.6900	39,434.56	6.2800	8,856.35	-578.21	605.68	6.83%
1,579.074	11/30/07*	6.4600	310,200.82	6.2800	9,916.58	-284.24	678.19	6.83%
1,525.208	12/31/07*	6.4300	39,807.09	6.2800	9,578.31	-228.78	655.05	6.83%
1,558.579	01/31/08*	6.2400	39,725.53	6.2800	9,787.88	62.35	669.38	6.83%
1,593.272	02/29/08*	6.1000	39,718.96	6.2800	10,005.75	286.79	684.28	6.83%
1,628.435	03/31/08*	6.0500	39,852.03	6.2800	10,226.57	374.54	699.39	6.83%
1,540.276	04/30/08*	6.2600	39,642.13	6.2800	9,672.93	30.80	661.52	6.83%
1,719.331	05/30/08*	6.2600	310,763.01	6.2800	10,797.40	34.39	738.42	6.83%
1,598.611	06/30/08*	6.0600	39,687.58	6.2800	10,039.28	351.70	686.58	6.83%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
Mutual Funds (continued)								
WESTERN ASSET HIGH INCOME FUND CLASS A (continued)								
1,789,242	07/31/08*	5.8700	310,502.85	6.2800	11,236.44	733.59	768.45	6.83%
1,899,545	08/29/08*	5.8400	311,093.34	6.2800	11,929.14	835.80	815.82	6.83%
1,871,351	10/01/08*	5.3500	310,011.73	6.2800	11,752.08	1,740.35	803.72	6.83%
2,540,526	11/03/08*	4.3900	311,152.91	6.2800	15,954.51	4,801.60	1,091.12	6.83%
1,855,220	12/01/08*	3.9100	37,253.91	6.2800	11,650.79	4,396.88	796.79	6.83%
2,143,849	01/02/09*	4.0300	38,639.71	6.2800	13,463.37	4,823.66	920.75	6.83%
1,948,077	02/02/09*	4.1600	38,104.00	6.2800	12,233.92	4,129.92	836.67	6.83%
1,332,003	03/02/09*	3.9400	35,248.09	6.2800	8,364.98	3,116.89	572.07	6.83%
1,428,242	04/01/09*	3.9600	35,655.84	6.2800	8,969.36	3,313.52	613.41	6.83%
1,264,368	05/01/09*	4.3800	35,537.93	6.2800	7,940.23	2,402.30	543.03	6.83%
891,180	06/01/09*	4.6700	34,161.81	6.2800	5,596.61	1,434.80	382.75	6.83%
929,804	07/01/09*	4.8500	34,509.55	6.2800	5,839.17	1,329.62	399.34	6.83%
1,206,674	08/03/09*	5.1200	36,178.17	6.2800	7,577.92	1,399.75	518.25	6.83%
1,036,200	09/01/09*	5.2000	35,388.24	6.2800	6,507.34	1,119.10	445.03	6.83%
1,004,582	10/01/09*	5.4800	35,505.11	6.2800	6,308.78	803.67	431.45	6.83%
1,045,593	11/02/09*	5.5300	35,782.13	6.2800	6,566.32	784.19	449.07	6.83%
929,253	12/01/09*	5.5400	35,148.06	6.2800	5,835.71	687.65	399.10	6.83%
1,097,898	01/04/10*	5.7000	36,258.02	6.2800	6,894.80	636.78	471.53	6.83%
962,217	02/01/10*	5.7500	35,532.75	6.2800	6,042.73	509.98	413.26	6.83%
961,257	03/01/10*	5.6900	35,468.55	6.2800	6,036.69	567.14	412.84	6.83%
977,474	04/01/10*	5.8400	35,708.45	6.2800	6,138.54	430.09	419.81	6.83%
913,047	05/03/10*	5.9600	35,441.76	6.2800	5,733.93	292.17	392.14	6.83%
60,708	05/20/10*	5.9600	3361.82	6.2800	381.25	19.43	26.07	6.83%
924,492	06/01/10*	5.6900	35,260.36	6.2800	5,805.81	545.45	397.05	6.83%
891,853	07/01/10*	5.7100	35,092.48	6.2800	5,600.84	508.36	383.04	6.83%
958,227	08/02/10*	5.8700	35,624.79	6.2800	6,017.66	392.87	411.54	6.83%
909,526	09/01/10*	5.8000	35,275.25	6.2800	5,711.82	436.57	390.63	6.83%
907,598	10/01/10*	5.9400	35,391.13	6.2800	5,699.71	308.58	389.80	6.83%
918,865	11/01/10*	6.0700	35,577.51	6.2800	5,770.48	192.97	394.64	6.83%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET HIGH INCOME FUND CLASS A (continued)								
12,676.077	Reinvestments to Date*	5.9980	76,029.28	6.2800	79,605.76	3,576.48	5,444.17	6.83%
145,911.683	Total Noncovered		915,791.04		916,325.34	534.30	62,666.72	
9,727.235	Reinvestments to Date	6.0310	58,667.57	6.2800	61,087.07	2,419.50	4,177.70	6.83%
9,727.235	Total Covered		58,667.57		61,087.07	2,419.50	4,177.70	
155,638.918	Total		\$974,458.61		\$977,412.41	\$2,953.80	\$66,844.42	
WESTERN ASSET GLOBAL STRATEGIC INCOME FUND CLASS A								
CUSIP: 52469F754								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
1,167.607	06/24/05*	6.8900	38,044.81	7.1600	8,360.06	315.25	318.05	3.80%
1,796.412	07/29/05*	6.8900	312,377.28	7.1600	12,862.31	485.03	489.34	3.80%
1,804.624	08/26/05*	6.8900	312,433.86	7.1600	12,921.11	487.25	491.57	3.80%
1,820.803	09/30/05*	6.8600	312,490.71	7.1600	13,036.95	546.24	495.98	3.80%
1,858.972	10/28/05*	6.7500	312,548.06	7.1600	13,310.24	762.18	506.38	3.80%
1,859.383	11/25/05*	6.7800	312,606.62	7.1600	13,313.18	706.56	506.49	3.80%
1,862.528	12/30/05*	6.8000	312,665.19	7.1600	13,335.70	670.51	507.35	3.80%
1,847.197	01/31/06*	6.8000	312,560.94	7.1600	13,225.93	664.99	503.17	3.80%
1,800.830	02/28/06*	6.8100	312,263.65	7.1600	12,893.94	630.29	490.54	3.80%
2,079.585	03/31/06*	6.7000	313,933.22	7.1600	14,889.83	956.61	566.47	3.80%
1,857.204	04/28/06*	6.6600	312,368.98	7.1600	13,297.58	928.60	505.90	3.80%
2,072.749	05/31/06*	6.6100	313,700.87	7.1600	14,840.89	1,140.02	564.61	3.80%
2,318.328	06/30/06*	6.5600	315,208.23	7.1600	16,599.23	1,391.00	631.51	3.80%
2,109.989	07/31/06*	6.6400	314,010.33	7.1600	15,107.52	1,097.19	574.75	3.80%
2,195.301	08/31/06*	6.7200	314,752.42	7.1600	15,718.36	965.94	597.99	3.80%
2,185.615	09/29/06*	6.7500	314,752.90	7.1600	15,649.00	896.10	595.35	3.80%
2,067.257	10/31/06*	6.8100	314,078.02	7.1600	14,801.56	723.54	563.11	3.80%
2,055.263	11/30/06*	6.8900	314,160.76	7.1600	14,715.69	554.93	559.85	3.80%
2,255.202	12/29/06*	6.8700	315,493.24	7.1600	16,147.25	654.01	614.31	3.80%
2,042.006	01/31/07*	6.8400	313,967.32	7.1600	14,620.77	653.45	556.24	3.80%
1,992.549	02/28/07*	6.9000	313,679.59	7.1600	14,195.05	515.46	540.04	3.80%
2,268.208	03/30/07*	6.8700	315,582.59	7.1600	16,240.37	657.78	617.85	3.80%
2,049.686	04/30/07*	6.8800	314,101.84	7.1600	14,675.75	573.91	558.33	3.80%
2,389.119	05/31/07*	6.8300	316,317.68	7.1600	17,106.09	788.41	650.79	3.80%
2,474.169	06/29/07*	6.6800	316,527.45	7.1600	17,715.05	1,187.60	673.96	3.80%
2,486.721	07/31/07*	6.5200	316,213.42	7.1600	17,804.93	1,591.51	677.38	3.80%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
Mutual Funds (continued)								
WESTERN ASSET GLOBAL STRATEGIC (continued)								
2,717.334	08/31/07*	6.5200	317,717.02	7.1600	19,456.12	1,739.10	740.19	3.80%
2,144.555	09/28/07*	6.5900	314,132.62	7.1600	15,355.01	1,222.39	584.17	3.80%
2,410.530	10/31/07*	6.6100	315,933.60	7.1600	17,259.39	1,325.79	656.62	3.80%
2,649.954	11/30/07*	6.4700	317,145.20	7.1600	18,973.67	1,828.47	721.84	3.80%
2,415.638	12/31/07*	6.4300	315,532.55	7.1600	17,295.97	1,763.42	658.01	3.80%
2,490.944	01/31/08*	6.4500	316,066.59	7.1600	17,835.16	1,768.57	678.53	3.80%
2,426.372	02/29/08*	6.3100	315,310.41	7.1600	17,372.82	2,062.41	660.94	3.80%
2,431.006	03/31/08*	6.1700	314,999.31	7.1600	17,406.00	2,406.69	662.20	3.80%
2,480.669	04/30/08*	6.2500	315,504.18	7.1600	17,761.59	2,257.41	675.73	3.80%
2,707.255	05/30/08*	6.1600	316,676.69	7.1600	19,383.95	2,707.26	737.45	3.80%
2,588.614	06/30/08*	5.9800	315,479.91	7.1600	18,534.47	3,054.56	705.13	3.80%
2,410.632	07/31/08*	5.8200	314,029.88	7.1600	17,260.13	3,230.25	656.65	3.80%
2,139.802	08/29/08*	5.8600	312,539.24	7.1600	15,320.98	2,781.74	582.88	3.80%
2,135.333	10/01/08*	5.4300	311,594.86	7.1600	15,288.99	3,694.13	581.66	3.80%
2,700.290	11/03/08*	4.8600	313,123.41	7.1600	19,334.08	6,210.67	735.55	3.80%
2,475.743	12/01/08*	4.6300	311,462.69	7.1600	17,726.32	6,263.63	674.38	3.80%
2,468.070	01/02/09*	4.9700	312,266.31	7.1600	17,671.38	5,405.07	672.29	3.80%
2,334.844	02/02/09*	5.0500	311,790.96	7.1600	16,717.48	4,926.52	636.00	3.80%
2,087.004	03/02/09*	4.8400	310,101.10	7.1600	14,942.95	4,841.85	568.49	3.80%
76.400	03/16/09*	5.0500	3385.82	7.1600	547.02	161.20	20.81	3.80%
2,162.953	04/01/09*	4.9000	310,598.47	7.1600	15,486.74	4,888.27	589.18	3.80%
1,924.425	05/01/09*	5.1500	39,910.79	7.1600	13,778.88	3,868.09	524.21	3.80%
1,962.066	06/01/09*	5.3200	310,438.19	7.1600	14,048.40	3,610.21	534.46	3.80%
1,784.963	07/01/09*	5.3800	39,603.10	7.1600	12,780.34	3,177.24	486.22	3.80%
1,814.806	08/03/09*	5.6800	310,308.10	7.1600	12,994.02	2,685.92	494.35	3.80%
1,533.931	09/01/09*	5.7600	38,835.44	7.1600	10,982.95	2,147.51	417.84	3.80%
1,507.653	10/01/09*	5.9400	38,955.46	7.1600	10,794.79	1,839.33	410.68	3.80%
1,520.247	11/02/09*	5.9800	39,091.08	7.1600	10,884.97	1,793.89	414.11	3.80%
1,288.509	12/01/09*	6.0500	37,795.48	7.1600	9,225.72	1,430.24	350.99	3.80%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET GLOBAL STRATEGIC (continued)								
1,546,929	01/04/10*	6.0200	39,312.51	7.1600	11,076.02	1,763.51	421.38	3.80%
1,309,990	02/01/10*	6.1400	38,043.34	7.1600	9,379.53	1,336.19	356.84	3.80%
1,302,585	03/01/10*	6.1400	37,997.87	7.1600	9,326.50	1,328.63	354.82	3.80%
1,403,746	04/01/10*	6.1700	38,661.11	7.1600	10,050.82	1,389.71	382.38	3.80%
1,131,211	05/03/10*	6.2900	37,115.32	7.1600	8,099.47	984.15	308.14	3.80%
887,432	06/01/10*	6.2300	35,528.70	7.1600	6,354.02	825.32	241.73	3.80%
61,488	06/07/10*	6.2900	3386.76	7.1600	440.25	53.49	16.75	3.80%
934,515	07/01/10*	6.3100	35,896.79	7.1600	6,691.13	794.34	254.56	3.80%
804,323	08/02/10*	6.4000	35,147.67	7.1600	5,758.95	611.28	219.10	3.80%
482,712	09/01/10*	6.4600	33,118.32	7.1600	3,456.21	337.89	131.49	3.80%
483,432	10/01/10*	6.5300	33,156.81	7.1600	3,461.37	304.56	131.69	3.80%
489,933	11/01/10*	6.5600	33,213.96	7.1600	3,507.92	293.96	133.46	3.80%
6,738,821	Reinvestments to Date	6.5730	44,293.25	7.1600	48,249.96	3,956.71	1,835.63	3.80%
132,074,966	Total Noncovered		826,040.85		945,656.78	119,615.93	35,976.84	
4,834,532	Reinvestments to Date	6.9220	33,466.58	7.1600	34,615.23	1,148.65	1,316.89	3.80%
4,834,532	Total Covered		33,466.58		34,615.23	1,148.65	1,316.89	
136,909,498	Total		\$859,507.43		\$980,272.01	\$120,764.58	\$37,293.73	
Total Mutual Funds			\$1,833,966.04		\$1,957,684.42	\$123,718.38	\$104,138.15	
Total Mutual Funds			\$1,833,966.04		\$1,957,684.42	\$123,718.38	\$104,138.15	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
SPDR S&P 500 ETF TR UNIT								
CUSIP: 78462F103								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Ratings: CIT+DDB: CA								
15,975,000	11/04/09*	105.6300	31,687,445.25	142.4100	2,274,999.76	587,554.51	49,577.29	2.17%
64,277	05/03/10*	119.3900	37,674.07	142.4100	9,153.74	1,479.67	199.48	2.17%
76,077	08/02/10*	112.0100	38,521.35	142.4100	10,834.08	2,312.73	236.10	2.17%
80,646	11/01/10*	119.1200	39,606.54	142.4100	11,484.80	1,878.26	250.28	2.17%
81,680	06/27/11*	129.4400	10,572.63	142.4100	11,632.01	1,059.38	253.49	2.17%
66,856	06/27/11*	134.0500	8,962.02	142.4100	9,520.94	558.92	207.48	2.17%
76,000	07/29/11*	133.7500	10,164.93	142.4100	10,823.09	658.16	235.86	2.17%
82,525	10/31/11*	124.3500	10,262.01	142.4100	11,752.42	1,490.41	256.11	2.17%

Quantity	Activity Ending	Opening Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits					
Money Market					
	12/31/12	17,056.77	0.51	0.00%	0.00%
		\$17,056.77	\$0.51		
Total Money Market					
		\$17,056.77	\$0.51		

Total Cash, Money Funds, and Bank Deposits

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income								
U.S. Treasury Securities								
Security Identifier: 912828TWO								
UNITED STATES TREAS NTS								
0.750% 10/31/17 B/E DTD 10/31/12								
1ST CPN DTE 04/30/13 CPN PMT SEMI ANNUAL ON APR 30 AND OCT 31								
Moody Rating AAA								
37,000.000	11/21/12	100.3260	37,120.56	100.3280	37,121.36	0.80	277.50	0.74%
			Original Cost Basis \$37,122.85					
4,000.000	11/28/12	100.5670	4,022.66	100.3280	4,013.12	-9.54	30.00	0.74%
			Original Cost Basis \$4,022.66					
42,000.000	12/13/12	100.4020	42,169.02	100.3280	42,137.76	-31.26	315.00	0.74%
			Original Cost Basis \$42,170.63					
83,000.000	Total Noncovered		83,312.24		83,272.24	-40.00	622.50	
83,000.000	Total		\$83,312.24		\$83,272.24	-\$40.00	\$622.50	
UNITED STATES TREAS NTS								
Security Identifier: 912828SH4								
1.375% 02/28/19 B/E DTD 02/29/12								
1ST CPN DTE 08/31/12 CPN PMT SEMI ANNUAL ON FEB 28 AND AUG 31								
Moody Rating AAA								
20,000.000	03/01/12	99.5850	19,916.92	102.4770	20,495.40	578.48	275.00	1.34%
			Original Cost Basis: \$19,906.25					

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
<i>U.S. Treasury Securities (continued)</i>								
UNITED STATES TREAS MTS INFLATION IX 10 YEAR TIPS 0.125% 07/15/22 B/E DTD 07/15/12 Moody Rating AAA Factor: 1.00590000								
12,000,000	07/24/12	108.4550	13,091.38 Original Cost Basis: \$13,010.18	108.5550	13,103.46	12.08	15.00	0.11%
7,000,000	07/24/12	108.4400	7,635.61 Original Cost Basis: \$7,588.18	108.5550	7,643.68	8.07	8.75	0.11%
14,000,000	11/28/12	109.2980	15,391.97 Original Cost Basis: \$15,390.87	108.5550	15,287.37	-104.60	17.50	0.11%
33,000,000	Total Noncovered		36,118.96		36,034.51	-84.45	41.25	
33,000,000	Total		\$36,118.96		\$36,034.51	-\$84.45	\$41.25	
UNITED STATES TREAS BDS TREAS INFLATION PROTECTED SECS TIPS 2.500% 07/15/29 B/E DTD 01/15/09 Moody Rating AAA Factor: 1.07741000								
4,000,000	07/13/12	142.9360	6,160.03 Original Cost Basis: \$6,124.40	142.6250	6,146.62	-13.41	100.00	1.75%
22,000,000	12/26/12	143.8740	34,102.40 Original Cost Basis: \$34,104.62	142.6250	33,806.44	-295.96	550.00	1.75%
26,000,000	Total Noncovered		40,262.43		39,953.06	-309.37	650.00	
26,000,000	Total		\$40,262.43		\$39,953.06	-\$309.37	\$650.00	
Total U.S. Treasury Securities								
162,000,000			\$179,610.55		\$179,755.21	\$144.66	\$1,588.75	
Asset Backed Securities								
FNMA GTD MTG PASS THRU CTF POOL # 735893 5.000% 10/01/35 B/E DTD 09/01/05 1ST CPN DTE 10/25/05 CPN PMT MONTHLY ON 25 Factor: 0.23560633 Current Face Value: 6,832,584								
29,000,000	07/10/12	109.1250	7,456.05 Original Cost Basis: \$9,351.99	108.8380	7,436.45	-19.60		
FNMA GTD MTG PASS THRU CTF POOL # 889579 6.000% 05/01/38 B/E DTD 05/01/08 1ST CPN DTE 06/25/08 CPN PMT MONTHLY ON 25 Factor: 0.18408480 Current Face Value: 6,074,798								
16,000,000	05/26/10	108.0300	3,123,181.88 Original Cost Basis: \$6,788.79	109.5200	3,225.76	43.88		
9,000,000	07/14/10	109.1710	3,121,808.71 Original Cost Basis: \$6,788.79	109.5200	1,814.49	5.78		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
Asset Backed Securities (continued)								
FNMA GTD MTG PASS THRU CTF5 (continued)								
8,000,000	07/29/10*	109.1860	Original Cost Basis: \$3,858.99 3,121,607.96	109.5200	1,612.87	4.91		
33,000,000			Original Cost Basis: \$3,430.72 6,598.55		6,653.12	54.57		
33,000,000			Total \$6,598.55		\$6,653.12	\$54.57		\$0.00
FNMA GTD MTG PASS THRU CTF5								
POOL # 190391 6.000% 09/01/38 B/E								
DTD 08/01/08 1ST CPN DTE 09/25/08 CPN PMT MONTHLY ON 25								
Factor: 0.18939554 Current Face Value: 588.187								
3,000,000	05/13/10*	107.6250	3,176,115.11	109.2620	620.81	9.30		
Security Identifier: 31368HNG4								
FNMA GTD MTG PASS THRU CTF5								
POOL # 992033 6.000% 10/01/38 B/E								
DTD 10/01/08 1ST CPN DTE 11/25/08 CPN PMT MONTHLY ON 25								
Factor: 0.05960446 Current Face Value: 3,159.036								
53,000,000	04/29/10*	106.2500	3,123,356.48	109.2620	3,451.63	95.15		
Original Cost Basis: \$9,106.36								
Security Identifier: 31415XBA8								
FNMA GTD MTG PASS THRU CTF5								
POOL # AE2847 4.000% 10/01/40 B/E								
DTD 10/01/10 1ST CPN DTE 11/25/10 CPN PMT MONTHLY ON 25								
Factor: 0.78560296 Current Face Value: 1,571.206								
2,000,000	07/18/12*	107.2180	1,684.62	108.9230	1,711.40	26.78		
Original Cost Basis: \$1,836.51								
Security Identifier: 312945ZK7								
FEDERAL HOME LN MTG CORP PARTN CTF5								
POOL # A97046 "GOLD"								
4.500% 02/01/41 B/E DTD 02/01/11 1ST CPN DTE 03/15/11 CPN								
PMT MONTHLY								
ON 15								
Factor: 0.61626009 Current Face Value: 26,499.184								
43,000,000	02/09/11*	100.5550	26,646.17	107.9030	28,593.41	1,947.24		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
⁵ Asset Backed Securities (continued)								
FEDERAL HOME LN MTG CORP PARTN CTFS (continued)								
			Original Cost Basis: \$43,238.52					
			Security Identifier: 312945ZL5					
FEDERAL HOME LN MTG CORP PARTN CTFS								
			POOL # A97047 "GOLD"					
			4.500% 02/01/41 B/E DTD 02/01/11 1ST CPN DTE 03/15/11 CPN					
			PMT MONTHLY					
			ON 15					
			Factor: 0.64883367 Current Face Value: 5,190,669					
8,000,000	02/11/11*	100,6600	5,224.93	107,9030	5,600.89	375.96		
			Original Cost Basis: \$8,052.81					
			Security Identifier: 31417ASD2					
FNMA GTD MTG PASS THRU CTFS								
			POOL # AB4115 4.000% 12/01/41 B/E					
			DTD 11/01/11 1ST CPN DTE 12/25/11 CPN PMT MONTHLY ON 25					
			Factor: 0.70801813 Current Face Value: 21,240,544					
30,000,000	04/09/12*	105,7190	22,455.25	107,3370	22,798.96	343.71		
			Original Cost Basis: \$29,906.67					
			Security Identifier: 3138EJEW4					
FNMA GTD MTG PASS THRU CTFS								
			POOL # AL1948 4.000% 01/01/42 B/E					
			DTD 06/01/12 1ST CPN DTE 07/25/12 CPN PMT MONTHLY ON 25					
			Factor: 0.95615918 Current Face Value: 21,035,502					
22,000,000	08/07/12*	109,3280	22,997.73	109,9000	23,118.02	120.29		
			Original Cost Basis: \$23,812.78					
			Security Identifier: 31417AX38					
FNMA GTD MTG PASS THRU CTFS								
			POOL # AB4297 3.500% 01/01/42 B/E					
			DTD 12/01/11 1ST CPN DTE 01/25/12 CPN PMT MONTHLY ON 25					
			Factor: 0.83487683 Current Face Value: 15,862,660					
19,000,000	01/10/12*	103,1090	16,355.89	106,7000	16,925.46	569.57		
			Original Cost Basis: \$19,562.48					
			Security Identifier: 31417CCE3					
FNMA GTD MTG PASS THRU CTFS								
			POOL # AB5468 3.500% 06/01/42 B/E					
			DTD 05/01/12 1ST CPN DTE 06/25/12 CPN PMT MONTHLY ON 25					
			Factor: 0.90457802 Current Face Value: 17,186,982					
19,000,000	06/07/12*	104,9690	18,040.97	106,9180	18,375.98	335.01		
			Original Cost Basis: \$19,884.91					
			Security Identifier: 31417CIC9					
FNMA GTD MTG PASS THRU CTFS								
			POOL # AB5670 3.500% 07/01/42 B/E					
			DTD 06/01/12 1ST CPN DTE 07/25/12 CPN PMT MONTHLY ON 25					
			Factor: 0.96651249 Current Face Value: 30,928,400					

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income (continued)								
<i>Asset Backed Securities (continued)</i>								
FNMA GTD MTG PASS THRU CTFIS (continued)								
32,000.000	10/05/12*	107 1880	33,151.38	107 1060	33,126.17	-25.21		
			Original Cost Basis: \$33,874.22					
FNMA GTD MTG PASS THRU CTFIS								
POOL # AB7079 3.000% 11/01/42 B/E								
DTD 11/01/12 1ST CPN DTE 12/25/12 CPN PMT MONTHLY ON 25								
Factor: 0.99778902 Current Face Value: 19,955 780								
20,000.000	11/07/12*	105 3980	21,033.08	104 8880	20,931.22	-101.86		
			Original Cost Basis: \$21,079.69					
Total Asset Backed Securities								
313,000.000			\$185,612.61		\$189,343.52	\$3,730.91	\$0.00	
Total Current Face Value: 176,105.532								
Total Fixed Income								
475,000.000			\$365,223.16		\$369,098.73	\$3,875.57	\$1,588.75	

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Mutual Funds						
Mutual Funds						
ALLIANZ GLOBAL INVESTORS FIXED INCOME SHARES SERIES C						
CUSIP: 018828205						
Open End Fund						
Dividend Option: Reinvest; Capital Gains Option: Reinvest						
8,930.000	04/21/10*	13.1400	\$117,340.20	13.5000	120,555.00	3,214.80
545.455	01/05/11*	12.6500	6,900.00	13.5000	7,363.64	463.64
1,170.047	02/18/11*	12.8200	15,000.00	13.5000	15,795.63	795.63
315.000	08/16/11*	13.0300	4,104.45	13.5000	4,252.50	148.05
490.185	10/04/11*	12.1600	5,960.65	13.5000	6,617.50	656.85

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Mutual Funds (continued)						
<i>Mutual Funds (continued)</i>						
ALLIANZ GLOBAL INVESTORS FIXED (continued)						
11,450.687			149,305.30		154,584.27	5,278.97
			\$149,305.30		\$154,584.27	\$5,278.97
Total						
ALLIANZ GLOBAL INVESTORS FIXED						
INCOME SHARES SERIES M						
CUSIP: 018828304						
Open End Fund						
Dividend Option: Reinvest; Capital Gains Option: Reinvest						
11,770.000	04/21/10*	9.9600	\$117,229.20	11.2200	132,059.40	14,830.20
1,532.164	02/18/11*	10.2600	15,720.00	11.2200	17,190.88	1,470.88
13,302.164	Total Noncovered		132,949.20		149,250.28	16,301.08
356.343	03/19/12	10.5700	3,766.55	11.2200	3,998.17	231.62
356.343	Total Covered		3,766.55		3,998.17	231.62
13,658.507	Total		\$136,715.75		\$153,248.45	\$16,532.70
Total Mutual Funds						
			\$286,021.05		\$307,832.72	\$21,811.67
Total Mutual Funds						
			\$286,021.05		\$307,832.72	\$21,811.67

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U.S. DOLLAR	1 10	1 0000	1 10		1 10			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	998,817 29	1 0000	998,817 29	1 0000	998,817 29	0 00	0 1325	1,323 68
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			998,818.39		998,818.39			1,323.68
FIXED INCOME								
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	275,079 845	10 7000	2,943,354 34	9 9354	2,733,025 01	210,329 33 792,900 34		65,469 00
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	329,224 216	7 3100	2,406,629 02	6 5905	2,169,758 55	236,870 47 1,303,731 56		158,027 62
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	77,928 827	9 8600	768,378 23	9 2352	719,686 43	48,691 80 188,378 23		39,354 06
TOTAL OTHER FIXED INCOME			3,175,007.25		2,889,444.98	285,562.27		197,381.68
TOTAL FIXED INCOME			6,118,361.59		5,622,469.99	495,891.60		262,850.68

¹⁴ 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 and Certificates of Deposit). Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS STRUCTURED INTERNATIONAL EQUITY FUND								
GS STRUCTURED INTERNATIONAL EQUITY FUND	116,511,736	9,4300	1,098,705,67	8,9206	1,039,360,27	59,345,40	3,7222	40,895,62
INSTITUTIONAL SHARES (GCIIX)						98,705,67		
GS STRUCTURED EMERGING MARKETS EQUITY FUND								
GS STRUCTURED EMERGING MARKETS EQUITY FUND	70,321,063	9,0400	635,702,41	8,5431	600,757,21	34,945,20	1,5819	10,055,91
INSTITUTIONAL SHARES (GERIX)						44,839,05		
TOTAL NON-US EQUITY			1,734,408.08		1,640,117.48	94,290.60	2.9377	50,951.53

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
U S DOLLAR	277 00	1 0000	277 00		277 00			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANDOW) ¹⁴	25,583 79	1 0000	25,583 79	1 0000	25,583 79		0 1312	33 57
AMERICAN INTL GROUP, INC CMN (AIG)								
AMERICAN INTL GROUP, INC CMN (AIG)	1,000 00	35 3000	35,300 00	34 2988	34,298 84	1,001 16		
APPLIED MATERIALS INC CMN (AMAT)								
APPLIED MATERIALS INC CMN (AMAT)	3,500 00	11 4400	40,040 00	12 2830	42,990 61	(2,950 61)	3 1469	1,260 00
BOEING COMPANY CMN (BA)								
BOEING COMPANY CMN (BA)	500 00	75 3600	37,680 00	57 6911	28,845 53	8,834 47	2 5743	970 00
CARMAX, INC CMN (KMX)								
CARMAX, INC CMN (KMX)	1,000 00	37 5400	37,540 00	26 5128	26,512 76	11,027 24		
CARNIVAL CORPORATION CMN (CCL)								
CARNIVAL CORPORATION CMN (CCL)	1,200 00	36 7700	44,124 00	35 2807	42,336 79	1,787 21	2 7196	1,200 00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)								
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	800 00	35 9200	28,736 00	24 3934	19,514 71	9,221 29	1 8096	520 00
DELPHI AUTOMOTIVE PLC CMN (DLPH)								
DELPHI AUTOMOTIVE PLC CMN (DLPH)	1,000 00	38 2500	38,250 00	30 4316	30,431 55	7,818 45		
DIEBOLD INCORPORATED CMN (DBD)								
DIEBOLD INCORPORATED CMN (DBD)	800 00	30 6100	24,488 00	29 9895	23,991 61	496 39	3 7243	912 00
DRESSER-RAND GROUP INC CMN (DRC)								
DRESSER-RAND GROUP INC CMN (DRC)	400 00	56 1400	22,456 00	44 1461	17,658 44	4,797 56		
FRANKLIN RESOURCES INC CMN (BEN)								
FRANKLIN RESOURCES INC CMN (BEN)	300 00	125 7000	37,710 00	49 6843	14,905 29	22,804 71	0 9228	348 00
ILLINOIS TOOL WORKS CMN (ITW)								
ILLINOIS TOOL WORKS CMN (ITW)	500 00	60 8100	30,405 00	40 1921	20,096 05	10,308 95	2 4996	760 00
INTEL CORPORATION CMN (INTC)								
INTEL CORPORATION CMN (INTC)	2,000 00	20 6200	41,240 00	19 0187	38,037 36	3,202 64	4 3647	1,800 00
JPMORGAN CHASE & CO CMN (JPM)								
JPMORGAN CHASE & CO CMN (JPM)	1,100 00	43 9691	48,368 01	36 8254	40,507 99	7,858 02	2 7292	1,320 00
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)								
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	400 00	68 3500	27,340 00	43 5443	17,417 71	9,922 29	0 7608	208 00
PENN NATIONAL GAMING INC CMN (PENN)								
PENN NATIONAL GAMING INC CMN (PENN)	700 00	49 1100	34,377 00	34 6708	24,269 57	10,107 43		
TIFFANY & CO CMN (TIF)								
TIFFANY & CO CMN (TIF)	500 00	57 3400	28,670 00	57 2150	28,607 49	62 51	2 2323	640 00
VISA INC CMN CLASS A (V)								
VISA INC CMN CLASS A (V)	300 00	151 5800	45,474 00	75 4921	22,647 63	22,826 37	0 8708	396 00
WELLS FARGO & CO (NEW) CMN (WFC)								
WELLS FARGO & CO (NEW) CMN (WFC)	1,400 00	34 1800	47,852 00	30 8846	43,238 42	4,613 58	2 5746	1,232 00

¹⁴ 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 and Certificates of Deposit).
 Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA. Member FDIC.

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
STARWOOD HOTELS & RESORTS CMN (HOT)	600 00	57 3600	34,416 00	42 0314	25,218 85	9,197 15	2 1792	750 00
TOTAL HARRIS ASSOCIATES DYNAMIC EQUITY			710,324 80		567,387 99	142,936 81	2 2780	12,349 57
			290 00					

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP GROWTH	(8,244.43)	1.0000	(8,244.43)		(8,244.43)			
U.S. DOLLAR	37,961.17	1.0000	37,961.17	1.0000	37,961.17		0.1325	50.28
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴								
ACTIVISION BLIZZARD INC CMN (ATVI)	1,521.00	10.6200	16,153.02	11.1058	16,891.91	(738.89)	1.6949	273.78
AGILENT TECHNOLOGIES, INC CMN (A)	534.00	40.9400	21,861.96	39.7882	21,246.89	615.07	0.9770	213.60
AIRGAS INC CMN (ARG)	212.00	91.2900	19,353.48	74.4536	15,784.16	3,569.32	1.7527	339.20
ALEXION PHARMACEUTICALS INC CMN (ALXN)	65.00	93.7400	6,093.10	54.1211	3,517.87	2,575.23		
ALTERA CORP CMN (ALTR)	502.00	34.3900	17,263.78	33.5259	16,830.01	433.77	1.1631	200.80
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	331.00	64.7000	21,415.70	37.1554	12,298.43	9,117.27	0.6491	139.02
			34.76					
ARIAD PHARMACEUTICALS INC CMN (ARIA)	219.00	19.1800	4,200.42	17.8963	3,919.28	281.14		
BARD C R INC N J CMN (BCR)	186.00	97.7400	18,179.64	83.2300	15,480.78	2,698.86	0.8185	148.80
BEAM INC CMN (BEAM)	226.00	61.0900	13,806.34	58.3377	13,184.32	622.02		
BED BATH & BEYOND INC CMN (BBBY)	172.00	55.9100	9,616.52	46.6652	8,026.41	1,590.11		
BIOMARIN PHARMACEUTICAL INC CMN (BMRN)	138.00	49.2000	6,789.60	36.1812	4,993.01	1,796.59		
C H ROBINSON WORLDWIDE INC CMN (CHRW)	87.00	63.2200	5,500.14	53.8269	4,682.94	817.20	2.2145	121.80
CAMERON INTERNATIONAL CORP CMN (CAM)	228.00	56.4600	12,872.88	31.4479	7,170.12	5,702.76		
CAREFUSION CORPORATION CMN (CFN)	492.00	28.5800	14,061.36	24.8145	12,208.75	1,852.61		
CBRE GROUP INC CMN (CBG)	1,244.00	19.9000	24,755.60	13.5511	16,857.58	7,898.02		
CEPHEID INC CMN (CPHD)	246.00	33.8600	8,329.56	35.1758	8,653.24	(323.68)		
CHIPOTLE MEXICAN GRILL, INC CMN (CMG)	57.00	297.4600	16,955.22	290.7146	16,570.73	384.49		
CHURCH & DWIGHT CO, INC CMN (CHD)	230.00	53.5700	12,321.10	53.1563	12,225.96	95.14	1.7920	220.80
CITRIX SYSTEMS INC CMN (CTXS)	150.00	65.6200	9,843.00	34.8167	5,222.50	4,620.50		

¹⁴ 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 and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP GROWTH								
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	137 00	73 8823	10,121 88	59 4948	8,150 79	1,971 09		
COINSTAR INC CMN (CSTR)	376 00	52 0100	19,555 76	50 9481	19,156 47	399 29		
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	308 00	72 1600	22,225 28	11 4900	3,538 92	18,686 36		
DECKERS OUTDOORS CORP CMN (DECK)	291 00	40 2700	11,718 57	68 5763	19,955 69	(8,237 12)		
DICKS SPORTING GOODS INC CMN (DKS)	221 00	45 4900	10,053 29	15 7009	3,469 90	6,583 39	1 0991	110 50
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	175 00	63 4800	11,109 00	39 6087	6,931 53	4,177 47		
DOLLAR GENERAL CORPORATION CMN (DG)	144 00	44 0900	6,348 96	52 2480	7,523 71	(1,174 75)		
DRIL-QUIP, INC CMN (DRQ)	155 00	73 0500	11,322 75	61 1417	9,476 96	1,845 79		
DUNKIN BRANDS GROUP INC CMN (DNKN)	212 00	33 1800	7,034 16	29 8164	6,321 07	713 09	1 8083	127 20
ECOLAB INC CMN (ECL)	224 00	71 9000	16,105 60	50 0211	11,204 74	4,900 87	1 2796	206 08
EQUINIX INC CMN (EQIX)	114 00	206 2000	23,506 80	99 1939	11,308 10	12,198 70		
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	160 00	59 8600	9,577 60	57 8123	9,249 96	327 64	1 2028	115 20
FAMILY DOLLAR STORES INC CMN (FDO)	296 00	63 4100	18,769 36	66 7240	19,750 29	(980 93)	1 3247	248 54
FIRST REPUBLIC BANK CMN SERIES (FRC)	455 00	32 7800	14,914 90	30 6513	13,946 36	968 54	1 2203	182 00
FLEETCOR TECHNOLOGIES, INC CMN (FLT)	281 00	53 6500	15,075 65	33 3056	9,358 87	5,716 78		
GENPACT LIMITED CMN (G)	508 00	15 5000	7,874 00	15 3959	7,821 10	52 90		
GRACO INC CMN (GGG)	231 00	51 4900	11,894 19	51 2790	11,845 45	48 74	1 9421	231 00
HAIN CELESTIAL GROUP INC CMN (HAIN)	260 00	54 2200	14,097 20	52 0678	13,537 62	559 58		
HENRY SCHEIN INC COMMON STOCK (HSIC)	170 00	80 4200	13,671 40	59 0613	10,040 42	3,630 98		
HMSC HOLDINGS CORP CMN (HMSY)	188 00	25 9200	4,872 96	26 3810	4,959 62	(86 66)		
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	124 00	123 8100	15,352 44	109 6698	13,599 06	1,753 38		
INTL FLAVORS & FRAGRANCE CMN (IFF)	222 00	66 5400	14,771 88	57 2424	12,707 82	2,064 06	2 0439	301 92
JUNIPER NETWORKS, INC CMN (JNPR)	513 00	19 6700	10,090 71	22 3430	11,461 98	(1,371 27)		
KENNAMETAL INC CMN (KMT)	392 00	40 0000	15,680 00	27 5338	10,793 23	4,886 77	1 6000	250 88
LINEAR TECHNOLOGY CORP CMN (LLTC)	285 00	34 3000	9,775 50	29 8533	8,508 20	1,267 30	3 0321	296 40
LULULEMON ATHLETICA INC CMN (LULU)	124 00	76 2300	9,452 52	49 3657	6,121 35	3,331 17		
MARRIOTT INTERNATIONAL, INC CMN CLASS A (MAR)	406 00	37 2700	15,131 62	29 0038	11,775 54	3,356 08	1 3952	211 12
MEDNAX INC CMN (MD)	66 00	79 5200	5,248 32	80 9897	5,345 32	(97 00)		
METTLER-TOLEDO INTL CMN (MTD)	29 00	193 3000	5,605 70	159 4059	4,622 77	982 93		
MICROS SYSTEMS, INC CMN (MCRS)	330 00	42 4400	14,005 20	50 7009	16,731 30	(2,726 10)		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain/(Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP GROWTH								
MSCI INC CMN (MSCI)	628 00	30 9900	19,461 72	34 2818	21,528 95	(2,067 23)		
NETAPP, INC CMN (NTAP)	493 00	33 5500	16,540 15	37 0799	18,280 40	(1,740 25)		
NORTHERN TRUST CORP CMN (NTRS)	348 00	50 1600	17,455 68	55 6568	19,368 57	(1,912 89)	2 3923	417 60
PANDORA MEDIA, INC CMN (P)	658 00	9 1800	6,040 44	11 2712	7,416 42	(1,375 98)		
PETSMART, INC CMN (PETM)	321 00	68 3400	21,937 14	27 8901	8,952 71	12,984 43	0 9658	211 86
PIONEER NATURAL RESOURCES CO CMN (PXD)	81 00	106 5900	8,633 79	89 1619	7,222 11	1,411 68	0 0751	6 48
PRICE T ROWE GROUP INC CMN (TROW)	230 00	65 1171	14,976 93	50 0284	11,506 53	3,470 40	2 0885	312 80
PVH CORP CMN (PVH)	278 00	111 0100	30,860 78	58 1725	16,171 95	14,688 83	0 1351	41 70
QUANTA SERVICES INC CMN (PWR)	406 00	27 2900	11,079 74	17 6019	7,146 35	3,933 39		
RACKSPACE HOSTING, INC CMN (RAX)	277 00	74 2700	20,572 79	43 1255	11,945 76	8,627 03		
REALD INC CMN (RLD)	634 00	11 2100	7,107 14	26 6602	16,902 57	(9,795 43)		
ROCKWELL AUTOMATION INC CMN (ROK)	159 00	83 9900	13,354 41	79 7725	12,683 82	670 59	2 2384	298 92
ROPER INDS INC (NEW) CMN (ROP)	109 00	111 4800	12,151 32	81 7293	8,908 49	3,242 83	0 5920	71 94
SALESFORCE COM, INC CMN (CRM)	85 00	168 1000	14,288 50	69 8322	5,935 74	8,352 76		
SBA COMMUNICATIONS CORP CMN (SBAC)	540 00	70 9800	38,329 20	39 5822	21,374 41	16,954 79		
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	219 00	57 9200	12,684 48	44 5932	9,765 91	2,918 57	0 8287	105 12
SLM CORPORATION CMN (SLM)	634 00	17 1300	10,860 42	13 8360	8,772 02	2,088 40	2 9189	317 00
TIFFANY & CO CMN (TIF)	140 00	57 3400	8,027 60	65 7964	9,211 49	(1,183 89)	2 2323	179 20
			44 80					
TREEHOUSE FOODS, INC CMN (THS)	202 00	52 1300	10,530 26	60 5884	12,238 85	(1,708 59)		
TW TELECOM INC CMN CLASS A (TWTC)	590 00	25 4700	15,027 30	7 5582	4,459 31	10,567 99		
URBAN OUTFITTERS INC CMN (URBN)	302 00	39 3600	11,886 72	24 8240	7,496 85	4,389 87		
VERIFONE SYSTEMS INC CMN (PAY)	161 00	29 6800	4,778 48	42 5713	6,853 98	(2,075 50)		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	362 00	41 9000	15,167 80	44 0211	15,935 64	(767 84)		
WHITING PETROLEUM CORPORATION CMN (WLL)	294 00	43 3700	12,750 78	43 0269	12,649 91	100 87		
XILINX INCORPORATED CMN (XLNX)	514 00	35 8610	18,432 55	26 2398	13,487 27	4,945 29	2 4539	452 32

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP GROWTH								
LAZARD LTD CMN CLASS A (LAZ)	476 00	29 8400	14,203 84	31 9887	15,226 63	(1,022 79)	2 6810	380 80
CORE LABORATORIES N V CMN (CLB)	81 00	109 3100	8,854 11	46 8011	3,790 89	5,063 22	1 0246	90 72
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	752 00	20 8900	15,709 28	22 5092	16,926 93	(1,217 65)	2 3456	368 48
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	130 00	92 1800	11,983 40	88 4922	11,503 98	479 42	0 4986	59 75
TOTAL GSAM MID CAP GROWTH			1,087,739 11		898,360 21	189,378 92	1 3681	7,303 71
			79 56					

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DSM LARGE CAP GROWTH								
U S DOLLAR	(5,843 02)	1 0000	(5,843 02)		(5,843 02)			39 39
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANDOW") ⁴	29,670 95	1 0000	29,670 95	1 0000	29,670 95		0 1328	
			Market Value /	Unit Cost	Cost Basis	Unrealized	Dividend	Estimated
	Quantity	Market Price	Accrued Income	Unit Cost	Cost Basis	Gain (Loss)	Yield	Annual Income
ALLERGAN INC CMN (AGN)	532 00	91 7300	48,800 36	80 1502	42,639 89	6,160 47	0 2180	106 40
APPLE, INC CMN (AAPL)	176 00	532 1729	93,662 43	320 5290	56,413 10	37,249 33	1 9918	1,865 60
CELGENE CORPORATION CMN (CELG)	792 00	78 4700	62,148 24	60 9213	48,249 66	13,898 58		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	445 00	73 8823	32,877 62	63 5058	28,260 08	4,617 55		
DAVITA HEALTHCARE PARTNERS INC CMN (DVA)	57 00	110 5300	6,300 21	112 0747	6,388 26	(88 05)		
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	509 00	63 4800	32,311 32	44 4384	22,619 15	9,692 17		
DOLLAR GENERAL CORPORATION CMN (DG)	1,007 00	44 0900	44,398 63	35 4196	35,667 54	8,731 09		
EBAY INC CMN (EBAY)	977 00	50 9977	49,824 75	43 6308	42,627 28	7,197 47		
ECOLAB INC CMN (ECL)	573 00	71 9000	41,198 70	64 3188	36,854 68	4,344 02	1 2796	527 16
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	437 00	59 8600	26,158 82	59 2786	25,904 75	254 07	1 2028	314 64
FACEBOOK, INC CMN CLASS A (FB)	754 00	26 6197	20,071 25	20 8220	15,699 79	4,371 46		
FAMILY DOLLAR STORES INC CMN (FDO)	306 00	63 4100	19,403 46	57 6297	17,634 68	1,768 78	1 3247	257 04
GENERAL ELECTRIC CO CMN (GE)	2,240 00	20 9900	47,017 60	20 0028	44,806 31	2,211 29	3 6208	1,702 40
			425 60					
GOOGLE, INC CMN CLASS A (GOOG)	46 00	707 3800	32,539 48	614 0830	28,247 82	4,291 66		
INTUITIVE SURGICAL, INC CMN (ISRG)	71 00	490 3700	34,816 27	344 4346	24,454 86	10,361 41		
LAS VEGAS SANDS CORP CMN (LVS)	837 00	46 1600	38,635 92	44 4189	37,178 59	1,457 33	2 1664	837 00
MONSANTO COMPANY CMN (MON)	562 00	94 6500	53,193 30	72 2704	40,615 97	12,577 33	1 5848	843 00
PRECISION CASTPARTS CORP CMN (PCP)	242 00	189 4200	45,839 64	167 0651	40,429 75	5,409 89	0 0634	29 04
SCHLUMBERGER LTD CMN (SLB)	361 00	69 2986	25,016 79	77 7526	28,068 69	(3,051 89)	1 5873	397 10
			99 28					
STARBUCKS CORP CMN (SBUX)	633 00	53 6300	33,947 79	45 1399	28,573 57	5,374 22	1 5663	531 72
TJX COMPANIES INC (NEW) CMN (TJX)	806 00	42 4500	34,214 70	42 8012	34,497 76	(283 06)	1 0836	370 76

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	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DSM LARGE CAP GROWTH								
UNION PACIFIC CORP CMN (UNP)	274 00	125 7200	34,447 28 189 06	123 2512	33,770 84	676 44	2 1954	756 24
VISA INC CMN CLASS A (V)	257 00	151 5800	38,956 06	78 5545	20,188 51	18,767 55	0 8708	339 24
W W GRAINGER INCORPORATED CMN (GWW)	125 00	202 3700	25,296 25	192 2257	24,028 21	1,268 04	1 5813	400 00
YUM BRANDS, INC CMN (YUM)	301 00	66 4000	19,966 40	66 1600	19,914 15	72 25	2 0181	403 34
SABMILLER PLC SPONSORED ADR (SBMRY)	727 00	45 9200	33,383 84	34 5851	25,143 39	8,240 45	1 9752	659 41
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	241 00	92 1800	22,215 38	86 0226	20,731 45	1,483 93	0 4986	110 76
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	1,023 00	32 1260	32,864 90	24 7336	25,302 43	7,562 47	0 2694	88 55
TOTAL DSM LARGE CAP GROWTH			1,053,355 32 713 94		878,739 09	174,616 25	1 4221	10,578 80

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Realized Gain (Loss) on Donated Securities
From January 1, 2012 to December 31, 2012

Symbol	Qty	Description	Date Sold	Date Donated	FMV at Date of Donation	Donor's Cost (Base)	Proceeds	FMV at Date of Donation	Gain/Loss on Donor's Cost (Base)	Gain (Loss) Book Basis	Gain (Loss) Tax Basis
ABT	1,021	ABBOTT LABORATORIES CMN	10/11/2012	10/05/12	73,113.81	113,968.00	71,253.99	(1,859.82)	(42,714.01)	(1,859.82)	(1,859.82)
ADBE	2,156	ADOBE SYSTEMS INC CMN	10/11/2012	10/05/12	70,005.32	113,942.00	68,230.90	(1,774.42)	(45,711.10)	(1,774.42)	(1,774.42)
SAM	781	BOSTON BEER INC CL A CMN CLASS A	10/11/2012	10/05/12	83,317.08	153,881.00	82,709.48	(607.60)	(71,171.52)	(607.60)	(607.60)
BRCM	3,542	BROADCOM CORP CL-A CMN CLASS A	10/11/2012	10/05/12	121,419.76	196,451.00	116,900.73	(4,519.03)	(79,550.27)	(4,519.03)	(4,519.03)
CPB	2,010	CAMPBELL SOUP CO CMN	10/11/2012	10/05/12	70,993.20	113,949.00	70,097.17	(896.03)	(43,851.83)	(896.03)	(896.03)
KO	1,384	COCA-COLA COMPANY (THE) CMN	10/11/2012	10/05/12	53,394.72	83,733.00	52,781.66	(613.06)	(30,951.34)	(613.06)	(613.06)
COST	873	COSTCO WHOLESALE CORPORATION CMN	10/11/2012	10/05/12	88,862.67	141,677.00	87,481.36	(1,381.31)	(54,195.64)	(1,381.31)	(1,381.31)
COV	883	COVIDIEN PUBLIC LIMITED COMPAN CMN	10/11/2012	10/05/12	53,368.52	84,327.00	51,155.01	(2,213.51)	(33,171.99)	(2,213.51)	(2,213.51)
CW	1,070	CURTISS-WRIGHT CORP CMN	10/11/2012	10/05/12	33,683.60	56,966.00	33,151.81	(531.79)	(23,814.19)	(531.79)	(531.79)
DLTR	1,087	DOLLAR TREE INC CMN	10/11/2012	10/05/12	52,252.09	85,435.00	47,396.59	(4,855.50)	(38,038.41)	(4,855.50)	(4,855.50)
EBAY	1,084	EBAY INC CMN	10/11/2012	10/05/12	52,823.32	85,437.00	51,163.65	(1,659.67)	(34,273.35)	(1,659.67)	(1,659.67)
HSIC	883	HENRY SCHEIN INC COMMON STOCK	10/11/2012	10/05/12	69,995.41	113,960.00	68,642.00	(1,353.41)	(45,318.00)	(1,353.41)	(1,353.41)
JNPR	6,136	JUNIPER NETWORKS, INC CMN	10/11/2012	10/05/12	102,164.40	179,096.00	100,071.61	(2,092.79)	(79,024.39)	(2,092.79)	(2,092.79)
K	1,693	KELLOGG COMPANY CMN	10/11/2012	10/05/12	87,951.35	145,974.00	87,479.40	(471.95)	(58,494.60)	(471.95)	(471.95)
MANH	1,222	MANHATTAN ASSOCIATES INC CMN	10/11/2012	10/05/12	71,474.78	113,942.00	68,910.09	(2,564.69)	(45,031.91)	(2,564.69)	(2,564.69)
MAR	1,790	MARRIOTT INTERNATIONAL, INC CMN CLASS A	10/11/2012	10/05/12	68,539.10	111,205.00	68,007.55	(531.55)	(43,197.45)	(531.55)	(531.55)
MCRL	3,358	MICREL INC CMN	10/11/2012	10/05/12	34,654.56	56,968.00	32,965.07	(1,689.49)	(24,002.93)	(1,689.49)	(1,689.49)
NOV	1,747	NATIONAL OILWELL VARCO, INC COMMON STOCK	10/11/2012	10/05/12	139,620.24	217,103.00	137,868.39	(1,751.85)	(79,234.61)	(1,751.85)	(1,751.85)
NTAP	1,064	NETAPP, INC CMN	10/11/2012	10/05/12	32,547.76	56,958.00	31,004.26	(1,543.50)	(25,953.74)	(1,543.50)	(1,543.50)
PG	756	PROCTER & GAMBLE COMPANY (THE) CMN	10/11/2012	10/05/12	52,640.28	85,372.00	51,550.48	(1,089.80)	(33,821.52)	(1,089.80)	(1,089.80)
SM	1,617	SM ENERGY COMPANY CMN	10/11/2012	10/05/12	84,585.27	140,780.00	91,082.43	6,497.16	(49,697.57)	6,497.16	6,497.16
TWX	1,158	TIME WARNER INC CMN	10/11/2012	10/05/12	53,476.44	87,057.00	52,014.57	(1,461.87)	(35,042.43)	(1,461.87)	(1,461.87)
WPI	616	WATSON PHARMACEUTICALS, INC CMN	10/11/2012	10/05/12	54,121.76	85,409.00	53,573.30	(548.46)	(31,635.70)	(548.46)	(548.46)
Totals:					1,605,005.44	2,623,590.00	1,575,491.50	(29,513.94)	(1,048,098.50)	(29,513.94)	(29,513.94)

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

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

From 01-Jan-2012 To 31-Dec-2012

Symbol	Description	Transaction Date	Settlement Amount
ABT	ABBOTT LABORATORIES (Common Stock)	10/5/2012	73,113.81
ADBE	ADOBE SYSTEMS INC (Common Stock)	10/5/2012	70,005.32
SAM	BOSTON BEER INC CL A (Common Stock) CLASS A	10/5/2012	83,317.08
BRCM	BROADCOM CORP CL-A (Common Stock) CLASS A	10/5/2012	121,419.76
CPB	CAMPBELL SOUP CO (Common Stock)	10/5/2012	70,993.20
KO	COCA-COLA COMPANY (THE) (Common Stock)	10/5/2012	53,394.72
COST	COSTCO WHOLESALE CORPORATION (Common Stock)	10/5/2012	88,862.67
COV	COVIDIEN PUBLIC LIMITED COMPAN (Common Stock)	10/5/2012	53,368.52
CW	CURTISS-WRIGHT CORP (Common Stock)	10/5/2012	33,683.60
DLTR	DOLLAR TREE INC. (Common Stock)	10/5/2012	52,252.09
EBAY	EBAY INC (Common Stock)	10/5/2012	52,823.32
HSIC	HENRY SCHEIN INC (Common Stock)	10/5/2012	69,995.41
JNPR	JUNIPER NETWORKS, INC. (Common Stock)	10/5/2012	102,164.40
K	KELLOGG COMPANY (Common Stock)	10/5/2012	87,951.35
MANH	MANHATTAN ASSOCIATES INC (Common Stock)	10/5/2012	71,474.78
MAR	MARRIOTT INTERNATIONAL, INC. (Common Stock) CLASS A	10/5/2012	68,539.10
MCRL	MICREL INC (Common Stock)	10/5/2012	34,654.56
NOV	NATIONAL OILWELL VARCO, INC (Common Stock)	10/5/2012	139,620.24
NTAP	NETAPP, INC. (Common Stock)	10/5/2012	32,547.76
PG	PROCTER & GAMBLE COMPANY (THE) (Common Stock)	10/5/2012	52,640.28
SM	SM ENERGY COMPANY (Common Stock)	10/5/2012	84,585.27
TWX	TIME WARNER INC. (Common Stock)	10/5/2012	53,476.44
WPI	WATSON PHARMACEUTICALS, INC. (Common Stock)	10/5/2012	54,121.76
			<u>1,605,005.44</u>

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

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

Enter filer's identifying number, see instructions

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

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

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

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

THE FOUNDATION

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

- I request an additional 3-month extension of time until **NOVEMBER 15, 2013.**
- For calendar year **2012**, or other tax year beginning _____, and ending _____.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	38,737.
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.	8b	\$	38,737.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature *Gianna Macari* Title CPA Date 8/6/13

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

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

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

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

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

Part I only

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

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

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

04

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

THE FOUNDATION

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

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ calendar year **2012** or
 ▶ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	38,737.
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	3b	\$	38,737.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)