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**Return of Private Foundation**

**2013**

Department of the Treasury  
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal code  
**NEW YORK, NY 10019**

**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

**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) **\$ 28,803,696.** **J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	2,015,338.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,203.	1,203.		
	4 Dividends and interest from securities	626,974.	626,974.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	952,921.			STATEMENT 1
	b Gross sales price for all assets on line 6a	6,406,685.			
	7 Capital gain net income (from Part IV, line 2)		2,346,427.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	96,507.	89,983.		STATEMENT 3	
12 Total. Add lines 1 through 11	3,692,943.	3,064,587.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	394,500.	19,725.		374,775.
	14 Other employee salaries and wages	274,395.	3,715.		270,680.
	15 Pension plans, employee benefits	203,845.	6,237.		197,608.
	16a Legal fees	84,264.	0.		84,264.
	b Accounting fees	22,162.	0.		22,162.
	c Other professional fees	217,158.	91,681.		125,477.
	17 Interest	31,640.	2,191.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	195,985.	6,306.		189,679.
	21 Travel, conferences, and meetings	303,688.	0.		303,688.
	22 Printing and publications				
	23 Other expenses	202,606.	110,593.		92,013.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,930,243.	240,448.		1,660,346.
	25 Contributions, gifts, grants paid	1,445,583.			1,445,583.
26 Total expenses and disbursements. Add lines 24 and 25	3,375,826.	240,448.		3,105,929.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	317,117.				
b Net investment income (if negative, enter -0-)		2,824,139.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

Part III Analysis of Changes in Net Assets or Fund Balances

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

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,582,897.		3,970,055.	612,842.
b 1,773,014.		371,832.	1,401,182.
c			281,629.
d 50,774.			50,774.
e			

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,346,427.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	3,815,467.	25,679,159.	.148582
2011	3,506,068.	27,388,880.	.128011
2010	3,787,580.	24,316,806.	.155760
2009	3,332,730.	26,296,281.	.126738
2008	3,397,578.	32,045,969.	.106022

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

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	56,483.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	56,483.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	56,483.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	81,797.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	81,797.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	267.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,047.
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 25,047.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.LINDENTRUST.ORG	X		
14	The books are in care of ► THE FOUNDATION Telephone no ► 212 991-3730 Located at ► 156 WEST 56TH STREET, NEW YORK, NY ZIP+4 ► 10019			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►		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		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		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)?  **5b**  X

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

**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 **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAWRENCE H. LINDEN 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 40.00	0.	0.	0.
DANA WECHSLER LINDEN 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 1.00	0.	0.	0.
ROGER T. ULLMAN 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019-3879	EXECUTIVE DIRECTOR 40.00	394,500.	95,552.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDSAY SLOTE - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	112,100.	30,539.	0.
AMY TOHN - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	OFFICE ADMINISTRATOR 40.00	88,000.	30,609.	0.
KAREN SIMONSON - 156 WEST 56TH STREET, STE 1100, NY, NY 10019-3879	DIRECTOR OF FINANCE & ADMIN 20.00	74,295.	8,602.	0.

Total number of other employees paid over \$50,000  0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EQUILIBRIUM RESEARCH - 47 THE QUAYS, CUBERLAND RD, SPIKE ISLAND, BS1 6UQ, UNITED THE GOLDMAN SACHS GROUP, INC. 200 WEST STREET, NEW YORK, NY 10282-2102	CONSERVATION RESEARCH	110,750.
PINHEIRONETO - RUA HUNGRIA, 1100, 01455-906, SAO PAULO, BRAZIL	INVESTMENT	82,533.
	LEGAL	73,499.

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

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

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

	Expenses
1 SEE STATEMENT 13	1,177,334.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶ 0.

**Part X**

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

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

**Part XI**

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

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

**Part XII**

**Qualifying Distributions** (see instructions)

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

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

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

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

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

- c Any submission deadlines

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	GENERAL OPERATING	25,000.
FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007	N/A	PC	GENERAL OPERATING	25,000.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE RUA VOLUNTARIOS DE PATRIA, 301A BOTAFOGO - RIO DE JANEIRO, BRAZIL	N/A	NC	CONSERVATION FINANCE ALLIANCE	20,000.
IPAM - INTERNATIONAL PROGRAM AMAZON ENVIRONMENTAL RESEARCH INSTITUTE 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110	N/A	PC	REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION	50,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	GENERAL OPERATING	10,000.
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING	5,000.
PACIFIC FOREST TRUST 1001-A O'REILLY AVENUE SAN FRANCISCO, CA 94129	N/A	PC	GENERAL OPERATING	5,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL OPERATING	10,000.
RARE 1310 N. COURTHOUSE ROAD, SUITE 110 ARLINGTON, VA 22201	N/A	PC	GENERAL OPERATING	5,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	100,000.
<b>Total from continuation sheets</b>				<b>928,083.</b>

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	BANQUET	14,209.
THE HEINZ CENTER 900 17TH STREET, NW, SUITE 700 WASHINGTON, DC 20006	N/A	PC	GENERAL OPERATING	5,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GENERAL OPERATING	25,000.
THE WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD PALMOUTH, MA 02540	N/A	PC	GENERAL OPERATING	10,000.
WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS, CA 94022	N/A	PC	GENERAL OPERATING	5,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	CONSERVATION TRUST FUND ENDOWMENT STUDY	25,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	AMERICAN BISON SOCIETY BISON RESTORATION	25,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	GENERAL OPERATING	10,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	75,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PC	GENERAL OPERATING	25,000.
<b>Total from continuation sheets</b>				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FUNDO BRASILEIRO PARA A BIODIVERSIDADE RUA VOLUNTARIOS DE PATRIA, 301A BOTAFOGO - RIO DE JANEIRO, BRAZIL	N/A	NC	CONSERVATION FINANCE ALLIANCE	35,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH	250,000.
RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	100,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	CONSERVATION TRUST FUND ENDOWMENT STUDY	25,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	100,000.
WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090	N/A	PC	AMAZON REGION PROTECTED AREAS	1,000,000.
<b>Total from continuation sheets</b>				<b>1,510,000.</b>





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

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

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

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

Recipient's Name and Address	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		55,000.	06/10/13	0.	
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO SERVE AS SECRETARIAT OF THE CONSERVATION FINANCE ALLIANCE, A COLLABORATIVE NETWORK PROMOTING SUSTAINABLE FINANCING FOR BIODIVERSITY CONSERVATION WORLDWIDE.					
Date of Reports by Grantee		Diversions by Grantee			
REPORT PENDING		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS			
Results of Verification A FINANCIAL REPORT THROUGH MAY 2014 IS DUE IN JUNE 2014. THE FILE WAS IN ORDER AND SUFFICIENT.					

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

**Schedule B**

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2013**

Name of the organization

LINDEN TRUST FOR CONSERVATION

Employer identification number

13-3748063

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

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

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

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SEE ATTACHMENT C	\$ 1,765,338.	01/09/13
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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

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

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 FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    1
 

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(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,582,897.	3,970,055.	0.	0.	612,842.	

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

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

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

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


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

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


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

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**FORM 990-PF**                                      **LEGAL FEES**                                      **STATEMENT**      **4**


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

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

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

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

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

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

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

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

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

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

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

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

EXPENSES

1,177,334.

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Attachment A Summary For the year ended December 31, 2013																
	SAVINGS & TEMPORARY CASH INVESTMENTS		UNITED STATES GOVERNMENT OBLIGATION		COMMON STOCK		FIXED INCOME SECURITIES		MUTUAL FUNDS		EXCHANGE-TRADED FUNDS		HEDGE FUNDS & PRIVATE EQUITY		TOTALS	
	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market
ATTACHMENT A-1																
PAGE 1 OF 6	5,534.28	5,534.28													5,534.28	5,534.28
PAGE 3 OF 6									1,946,246.89	2,054,308.60	1,858,277.40	3,177,625.54			1,946,246.89	2,054,308.60
PAGE 6 OF 6															1,858,277.40	3,177,625.54
TOTAL ATTACHMENT A-1															3,810,069.57	5,237,468.42
ATTACHMENT A-2																
PAGE 1 OF 12	20,342.78	20,342.78	233,777.65	217,650.00											20,342.78	20,342.78
PAGE 2 OF 12							132,663.79	127,966.54							233,777.65	217,650.00
PAGE 11 OF 12									307,131.40	303,485.33					307,131.40	303,485.33
PAGE 12 OF 12															693,915.82	668,444.65
TOTAL ATTACHMENT A-2															1,959,288.53	1,859,288.53
ATTACHMENT A-3																
PAGE 1 OF 10	1,959,288.53	1,959,288.53					6,217,165.65	6,126,068.57							6,217,165.65	6,126,068.57
PAGE 2 OF 10									1,688,704.58	1,972,502.72					1,688,704.58	1,972,502.72
PAGE 3 OF 10	60,043.63	60,043.63			598,221.45	902,719.75									60,043.63	60,043.63
PAGE 4 OF 10	32,284.24	32,284.24			845,355.59	1,201,531.67									32,284.24	32,284.24
PAGE 5 OF 10					1,008,759.82	1,416,414.20									1,008,759.82	1,416,414.20
PAGE 8 OF 10	16,396.40	16,396.40													16,396.40	16,396.40
PAGE 10 OF 10															12,426,219.89	13,867,249.71
TOTAL ATTACHMENT A-3															1,959,288.53	1,859,288.53
OTHER INVESTMENTS (Individually Listed)																
Dynamic Equity Managers																
Portfolio 2 (Series)																
Portfolio 4 (Series)																
Non-US Equity Managers																
Portfolio 1 (Crishore LP)																
GS Hedge Funds Partners																
Global Natural Resources III, Ltd																
Hedgetonium 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																
TOTALS	2,093,889.86	2,093,889.86	233,777.65	217,650.00	2,452,338.86	3,520,655.62	6,349,829.44	6,254,035.11	3,942,082.87	4,330,296.85	1,858,277.40	3,177,625.54	6,707,952.75	9,133,161.32	23,638,146.83	28,727,324.10

**Portfolio Holdings**

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

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

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Mutual Funds (continued)</b>								
<b>WESTERN ASSET SHORT DURATION HIGH (continued)</b>								
02/25/05 *3	976.593	7.0700	6,904.51	6.4100	6,259.96	-644.55	396.21	6.32%
03/24/05 *3	1,012.466	6.8600	6,945.52	6.4100	6,489.91	-455.61	410.77	6.32%
04/29/05 *3	1,042.993	6.7000	6,988.05	6.4100	6,685.59	-302.46	423.15	6.32%
05/27/05 *3	1,041.756	6.7500	7,031.85	6.4100	6,677.66	-354.19	422.65	6.32%
06/24/05 *3	1,037.479	6.8200	7,075.61	6.4100	6,650.25	-425.36	420.92	6.32%
07/29/05 *3	1,025.818	6.9400	7,119.18	6.4100	6,575.50	-543.68	416.18	6.32%
08/26/05 *3	1,029.060	6.9600	7,162.26	6.4100	6,596.28	-565.98	417.50	6.32%
09/30/05 *3	1,056.522	6.8200	7,205.48	6.4100	6,772.30	-433.18	428.64	6.32%
10/28/05 *3	1,083.686	6.6900	7,249.86	6.4100	6,946.43	-303.43	439.66	6.32%
11/25/05 *3	1,085.621	6.7200	7,295.37	6.4100	6,958.83	-336.54	440.45	6.32%
12/30/05 *3	1,089.165	6.7400	7,340.97	6.4100	6,981.55	-359.42	441.88	6.32%
01/31/06 *3	1,177.176	6.8000	8,004.80	6.4100	7,545.69	-459.11	477.59	6.32%
02/28/06 *3	1,094.197	6.8000	7,440.54	6.4100	7,013.81	-426.73	443.93	6.32%
03/31/06 *3	1,310.339	6.7800	8,884.10	6.4100	8,399.27	-484.83	531.62	6.32%
04/28/06 *3	1,131.725	6.8000	7,695.73	6.4100	7,254.36	-441.37	459.15	6.32%
05/31/06 *3	1,211.245	6.7400	8,163.79	6.4100	7,764.08	-399.71	491.41	6.32%
06/30/06 *3	1,280.087	6.6400	8,499.78	6.4100	8,205.36	-294.42	519.34	6.32%
07/31/06 *3	1,182.473	6.6400	7,851.62	6.4100	7,579.66	-271.96	510.12	6.32%
08/31/06 *3	1,257.362	6.6900	8,411.75	6.4100	8,059.69	-352.06	508.09	6.32%
09/29/06 *3	1,252.350	6.7400	8,440.84	6.4100	8,027.56	-413.28	472.70	6.32%
10/31/06 *3	1,165.106	6.8000	7,922.72	6.4100	7,468.33	-454.39	488.44	6.32%
11/30/06 *3	1,203.916	6.8700	8,270.90	6.4100	7,717.11	-553.79	529.77	6.32%
12/29/06 *3	1,305.780	6.9500	9,075.17	6.4100	8,370.05	-705.12	473.09	6.32%
01/31/07 *3	1,166.077	6.9800	8,139.22	6.4100	7,474.55	-664.67	462.65	6.32%
02/28/07 *3	1,140.349	7.0300	8,016.65	6.4100	7,309.63	-707.02	527.08	6.32%
03/30/07 *3	1,299.157	7.0000	9,094.10	6.4100	8,327.60	-766.50	477.23	6.32%
04/30/07 *3	1,176.273	7.0600	8,304.49	6.4100	7,539.91	-764.58	510.14	6.32%
05/31/07 *3	1,257.403	7.0800	8,902.41	6.4100	8,059.95	-842.46	521.09	6.32%
06/29/07 *3	1,284.392	6.8900	8,849.46	6.4100	8,232.95	-616.51	539.42	6.32%
07/31/07 *3	1,329.572	6.5600	8,721.99	6.4100	8,522.56	-199.43	635.15	6.32%
08/31/07 *3	1,565.527	6.5700	10,285.51	6.4100	10,035.03	-250.48	495.82	6.32%
09/28/07 *3	1,222.105	6.6800	8,163.66	6.4100	7,833.69	-329.97	572.15	6.32%
10/31/07 *3	1,410.248	6.6900	9,434.56	6.4100	9,039.69	-394.87	640.65	6.32%
11/30/07 *3	1,579.074	6.4600	10,200.82	6.4100	10,121.87	-78.95	618.79	6.32%
12/31/07 *3	1,525.208	6.4300	9,807.09	6.4100	9,776.58	-30.51	632.33	6.32%
01/31/08 *3	1,558.579	6.2400	9,725.53	6.4100	9,990.49	264.96	646.41	6.32%
02/29/08 *3	1,593.272	6.1000	9,718.96	6.4100	10,212.88	493.92	660.67	6.32%
03/31/08 *3	1,628.435	6.0500	9,852.03	6.4100	10,438.27	586.24	624.91	6.32%
04/30/08 *3	1,540.276	6.2600	9,642.13	6.4100	9,873.17	231.04	697.55	6.32%
05/30/08 *3	1,719.331	6.2600	10,763.01	6.4100	11,020.91	257.90	648.57	6.32%
06/30/08 *3	1,598.611	6.0600	9,687.58	6.4100	10,247.09	559.51	725.91	6.32%
07/31/08 *3	1,789.242	5.8700	10,502.85	6.4100	11,469.04	966.19	770.66	6.32%
08/29/08 *3	1,899.545	5.8400	11,093.34	6.4100	12,176.08	1,082.74		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Mutual Funds (continued)</b>								
<b>WESTERN ASSET SHORT DURATION HIGH (continued)</b>								
10/01/08 :3	1,871,351	5.3500	10,011.73	6.4100	11,995.36	1,983.63	759.23	6.32%
11/03/08 :3	2,540,526	4.3900	11,152.91	6.4100	16,284.77	5,131.86	1,030.72	6.32%
12/01/08 :3	1,855,220	3.9100	7,253.91	6.4100	11,891.96	4,638.05	752.68	6.32%
01/02/09 :3	2,143,849	4.0300	8,639.71	6.4100	13,742.07	5,102.36	869.78	6.32%
02/02/09 :3	1,948,077	4.1600	8,104.00	6.4100	12,487.17	4,383.17	790.35	6.32%
03/02/09 :3	1,332,003	3.9400	5,248.09	6.4100	8,538.14	3,290.05	540.41	6.32%
04/01/09 :3	1,428,242	3.9600	5,655.84	6.4100	9,155.03	3,499.19	579.45	6.32%
05/01/09 :3	1,264,368	4.3800	5,537.93	6.4100	8,104.60	2,566.67	512.97	6.32%
06/01/09 :3	891,180	4.6700	4,161.81	6.4100	5,712.47	1,550.66	361.56	6.32%
07/01/09 :3	929,804	4.8500	4,509.55	6.4100	5,960.04	1,450.49	377.23	6.32%
08/03/09 :3	1,206,674	5.1200	6,178.17	6.4100	7,734.78	1,556.61	489.56	6.32%
09/01/09 :3	1,036,200	5.2000	5,388.24	6.4100	6,642.04	1,253.80	420.40	6.32%
10/01/09 :3	1,004,582	5.4800	5,505.11	6.4100	6,439.37	934.26	407.57	6.32%
11/02/09 :3	1,045,593	5.5300	5,782.13	6.4100	6,702.26	920.13	424.21	6.32%
12/01/09 :3	929,253	5.5400	5,148.06	6.4100	5,956.51	808.45	377.01	6.32%
01/04/10 :3	1,097,898	5.7000	6,258.02	6.4100	7,037.53	779.51	445.43	6.32%
02/01/10 :3	962,217	5.7500	5,532.75	6.4100	6,167.82	635.07	390.38	6.32%
03/01/10 :3	961,257	5.6900	5,469.55	6.4100	6,161.66	692.11	389.99	6.32%
04/01/10 :3	977,474	5.8400	5,708.45	6.4100	6,265.61	557.16	396.57	6.32%
05/03/10 :3	913,047	5.9600	5,441.76	6.4100	5,852.63	410.87	370.43	6.32%
05/20/10 :3	60,708	5.9600	361.82	6.4100	389.14	27.32	24.63	6.32%
06/01/10 :3	924,492	5.6900	5,260.36	6.4100	5,925.99	665.63	375.08	6.32%
07/01/10 :3	891,853	5.7100	5,092.48	6.4100	5,716.77	624.29	361.83	6.32%
08/02/10 :3	958,227	5.8700	5,624.79	6.4100	6,142.23	517.44	388.76	6.32%
09/01/10 :3	909,526	5.8000	5,275.25	6.4100	5,830.06	554.81	369.00	6.32%
10/01/10 :3	907,598	5.9400	5,391.13	6.4100	5,817.70	426.57	368.22	6.32%
11/01/10 :3	918,865	6.0700	5,577.51	6.4100	5,889.93	312.42	372.79	6.32%
Reinvestments to Date	12,676,077	5.9980	76,029.28	6.4100	81,253.65	5,224.37	5,142.81	6.32%
<b>Total Noncovered</b>	<b>145,911,683</b>		<b>915,791.04</b>		<b>935,293.91</b>	<b>19,502.87</b>	<b>59,197.80</b>	<b>6.32%</b>
Reinvestments to Date	19,915,002	6.2000	123,472.50	6.4100	127,655.14	4,182.64	8,079.74	6.32%
<b>Total Covered</b>	<b>19,915,002</b>		<b>123,472.50</b>		<b>127,655.14</b>	<b>4,182.64</b>	<b>8,079.74</b>	<b>6.32%</b>
<b>Total</b>	<b>165,826,685</b>		<b>\$1,039,263.54</b>		<b>\$1,062,949.05</b>	<b>\$23,685.51</b>	<b>\$67,277.54</b>	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Mutual Funds (continued)</b>								
<b>WESTERN ASSET GLOBAL STRATEGIC INCOME FUND CLASS A</b>								
Open End Fund								
Dividend Option: Reinvest. Capital Gains Option: Reinvest.								
06/24/05 :3	1,167.607	6.8900	8,044.81	6.9000	8,056.49	11.68	396.99	4.92%
07/29/05 :3	1,796.412	6.8900	12,377.28	6.9000	12,395.25	17.97	610.78	4.92%
08/26/05 :3	1,804.624	6.8900	12,433.86	6.9000	12,451.90	18.04	613.57	4.92%
09/30/05 :3	1,820.803	6.8600	12,490.71	6.9000	12,563.54	72.83	619.07	4.92%
10/28/05 :3	1,858.972	6.7500	12,548.06	6.9000	12,826.90	278.84	632.05	4.92%
11/25/05 :3	1,859.383	6.7800	12,606.62	6.9000	12,829.74	223.12	632.19	4.92%
12/30/05 :3	1,862.528	6.8000	12,665.19	6.9000	12,851.44	186.25	633.26	4.92%
01/31/06 :3	1,847.197	6.8000	12,560.94	6.9000	12,745.66	184.72	628.05	4.92%
02/28/06 :3	1,800.830	6.8100	12,263.65	6.9000	12,425.73	162.08	612.28	4.92%
03/31/06 :3	2,079.585	6.7000	13,933.22	6.9000	14,349.14	415.92	707.06	4.92%
04/28/06 :3	1,857.204	6.6600	12,368.98	6.9000	12,814.71	445.73	631.45	4.92%
05/31/06 :3	2,072.749	6.6100	13,700.87	6.9000	14,301.97	601.10	704.73	4.92%
06/30/06 :3	2,318.328	6.5600	15,208.23	6.9000	15,996.46	788.23	788.23	4.92%
07/31/06 :3	2,109.989	6.6400	14,010.33	6.9000	14,558.93	548.60	717.40	4.92%
08/31/06 :3	2,195.301	6.7200	14,752.42	6.9000	15,147.58	395.16	746.40	4.92%
09/29/06 :3	2,185.615	6.7500	14,752.90	6.9000	15,080.74	327.84	743.11	4.92%
10/31/06 :3	2,067.257	6.8100	14,078.02	6.9000	14,264.08	186.06	702.87	4.92%
11/30/06 :3	2,055.263	6.8900	14,160.76	6.9000	14,181.32	20.56	698.79	4.92%
12/29/06 :3	2,255.202	6.8700	15,493.24	6.9000	15,560.90	67.66	766.77	4.92%
01/31/07 :3	2,042.006	6.8400	13,967.32	6.9000	14,089.85	122.53	694.28	4.92%
02/28/07 :3	1,982.549	6.9000	13,679.59	6.9000	13,679.59	0.00	674.07	4.92%
03/30/07 :3	2,268.208	6.8700	15,582.59	6.9000	15,650.63	68.04	771.19	4.92%
04/30/07 :3	2,049.686	6.8800	14,101.84	6.9000	14,142.83	40.99	696.89	4.92%
05/31/07 :3	2,389.119	6.8300	16,317.68	6.9000	16,484.92	167.24	812.30	4.92%
06/29/07 :3	2,474.169	6.6800	16,527.45	6.9000	17,071.77	544.32	841.22	4.92%
07/31/07 :3	2,486.721	6.5200	16,213.42	6.9000	17,158.37	944.95	845.48	4.92%
08/31/07 :3	2,717.334	6.5200	17,717.02	6.9000	18,749.60	1,032.58	923.89	4.92%
09/28/07 :3	2,144.555	6.5900	14,132.62	6.9000	14,797.43	664.81	729.15	4.92%
10/31/07 :3	2,410.530	6.6100	15,933.60	6.9000	16,632.65	699.05	819.58	4.92%
11/30/07 :3	2,649.954	6.4700	17,145.20	6.9000	18,284.69	1,139.49	900.98	4.92%
12/31/07 :3	2,415.638	6.4300	15,532.55	6.9000	16,667.91	1,135.36	921.32	4.92%
01/31/08 :3	2,490.944	6.4500	16,066.59	6.9000	17,187.52	1,120.93	846.92	4.92%
02/29/08 :3	2,426.372	6.3100	15,310.41	6.9000	16,741.97	1,431.56	824.97	4.92%
03/31/08 :3	2,431.006	6.1700	14,999.31	6.9000	16,773.94	1,774.63	826.54	4.92%
04/30/08 :3	2,480.669	6.2500	15,504.18	6.9000	17,116.62	1,612.44	843.43	4.92%
05/30/08 :3	2,707.255	6.1600	16,676.69	6.9000	18,680.06	2,003.37	920.47	4.92%
06/30/08 :3	2,588.614	5.9800	15,479.91	6.9000	17,861.43	2,381.52	880.13	4.92%
07/31/08 :3	2,410.632	5.8200	14,029.88	6.9000	16,633.36	2,603.48	819.61	4.92%
08/29/08 :3	2,139.802	5.8600	12,539.24	6.9000	14,764.64	2,225.40	727.53	4.92%
10/01/08 :3	2,135.333	5.4300	11,594.86	6.9000	14,733.79	3,138.93	726.01	4.92%

**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Mutual Funds (continued)</b>								
<b>WESTERN ASSET GLOBAL STRATEGIC (continued)</b>								
11/03/08 *3	2,700.290	4.8600	13,123.41	6.9000	18,632.00	5,508.59	918.10	4.92%
12/01/08 *3	2,475.743	4.6300	11,462.69	6.9000	17,082.62	5,619.93	841.75	4.92%
01/02/09 *3	2,468.070	4.9700	12,266.31	6.9000	17,029.68	4,763.37	839.14	4.92%
02/02/09 *3	2,334.844	5.0500	11,790.96	6.9000	16,110.43	4,319.47	793.85	4.92%
03/02/09 *3	2,087.004	4.8400	10,101.10	6.9000	14,400.33	4,299.23	709.58	4.92%
03/16/09 *3	76.400	5.0500	385.82	6.9000	527.16	141.34	25.98	4.92%
04/01/09 *3	2,162.953	4.9000	10,598.47	6.9000	14,924.37	4,325.90	735.40	4.92%
05/01/09 *3	1,924.425	5.1500	9,910.79	6.9000	13,278.53	3,367.74	654.30	4.92%
06/01/09 *3	1,962.066	5.3200	10,438.19	6.9000	13,538.25	3,100.06	667.10	4.92%
07/01/09 *3	1,784.963	5.3800	9,603.10	6.9000	12,316.24	2,713.14	606.89	4.92%
08/03/09 *3	1,814.806	5.6800	10,308.10	6.9000	12,522.16	2,214.06	617.03	4.92%
09/01/09 *3	1,533.931	5.7600	8,835.44	6.9000	10,584.12	1,748.68	521.54	4.92%
10/01/09 *3	1,507.653	5.9400	8,955.46	6.9000	10,402.80	1,447.34	512.60	4.92%
11/02/09 *3	1,520.247	5.9800	9,091.08	6.9000	10,489.70	1,398.62	516.88	4.92%
12/01/09 *3	1,288.509	6.0500	7,795.48	6.9000	8,890.71	1,095.23	438.09	4.92%
01/04/10 *3	1,546.929	6.0200	9,312.51	6.9000	10,673.81	1,361.30	525.96	4.92%
02/01/10 *3	1,309.990	6.1400	8,043.34	6.9000	9,038.93	995.59	445.40	4.92%
03/01/10 *3	1,302.585	6.1400	7,997.87	6.9000	8,987.83	989.96	442.88	4.92%
04/01/10 *3	1,403.746	6.1700	8,661.11	6.9000	9,685.85	1,024.74	477.27	4.92%
05/03/10 *3	1,131.211	6.2900	7,115.32	6.9000	7,805.36	690.04	384.61	4.92%
06/01/10 *3	887.432	6.2300	5,528.70	6.9000	6,123.28	594.58	301.73	4.92%
06/07/10 *3	61.488	6.2900	386.76	6.9000	424.27	37.51	20.91	4.92%
07/01/10 *3	934.515	6.3100	5,896.79	6.9000	6,448.15	551.36	317.73	4.92%
08/02/10 *3	804.323	6.4000	5,147.67	6.9000	5,549.83	402.16	273.47	4.92%
09/01/10 *3	482.712	6.4600	3,118.32	6.9000	3,330.71	212.39	164.12	4.92%
10/01/10 *3	483.432	6.5300	3,156.81	6.9000	3,335.68	178.87	164.37	4.92%
11/01/10 *3	489.933	6.5600	3,213.96	6.9000	3,380.54	166.58	166.58	4.92%
Reinvestments to	6,738.821	6.5730	44,293.25	6.9000	46,497.87	2,204.62	2,291.20	4.92%
<b>Total Noncovered</b>	<b>132,074.966</b>		<b>826,040.85</b>		<b>911,317.26</b>	<b>85,276.41</b>	<b>44,905.47</b>	
Reinvestments to	11,600.331	6.9780	80,942.50	6.9000	80,042.29	-900.21	3,944.13	4.92%
<b>Total Covered</b>	<b>11,600.331</b>		<b>80,942.50</b>		<b>80,042.29</b>	<b>-900.21</b>	<b>3,944.13</b>	
<b>Total</b>	<b>143,675.297</b>		<b>\$906,983.35</b>		<b>\$991,359.55</b>	<b>\$84,376.20</b>	<b>\$48,849.60</b>	
<b>Total Mutual Funds</b>			<b>\$1,916,246.89</b>		<b>\$2,054,308.60</b>	<b>\$108,061.71</b>	<b>\$116,127.14</b>	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products 60.00% of Portfolio</b>								
<b>SPDR S&amp;P 500 ETF TR UNIT</b>								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Ratings: CTF-IDB: CA								
11/04/09	15,975,000	105.6300	1,687,445.25	184.6900	2,950,422.74	1,262,977.49	53,532.86	1.81%
05/03/10	64,277	119.3900	7,674.07	184.6900	11,871.39	4,197.32	215.40	1.81%
08/02/10	76,077	112.0100	8,521.35	184.6900	14,050.60	5,529.25	254.94	1.81%
11/01/10	80,646	119.1200	9,606.54	184.6900	14,894.52	5,287.98	270.25	1.81%
06/27/11	81,580	129.4400	10,572.63	184.6900	15,085.43	4,512.80	273.71	1.81%
06/27/11	66,856	134.0500	8,962.02	184.6900	12,347.59	3,385.57	224.04	1.81%
07/29/11	76,000	133.7500	10,164.93	184.6900	14,036.33	3,871.40	254.68	1.81%
10/31/11	82,525	124.3500	10,262.01	184.6900	15,241.58	4,979.57	276.55	1.81%
<b>Total Noncovered</b>	<b>16,503,060</b>		<b>1,753,208.80</b>		<b>3,047,950.18</b>	<b>1,294,741.38</b>	<b>55,302.43</b>	
02/03/12	96,270	132.0200	12,709.50	184.6900	17,780.02	5,070.52	322.60	1.81%
04/30/12	73,543	138.5600	10,190.16	184.6900	13,582.70	3,392.54	246.45	1.81%
07/31/12	84,433	135.9100	11,475.27	184.6900	15,593.91	4,118.64	282.94	1.81%
10/31/12	92,425	141.3200	13,061.48	184.6900	17,069.95	4,008.47	309.72	1.81%
01/31/13	114,532	150.3300	17,217.56	184.6900	21,152.88	3,935.32	383.80	1.81%
04/30/13	74,366	158.2500	11,768.45	184.6900	13,734.68	1,966.23	249.20	1.81%
07/31/13	84,983	168.2400	14,297.45	184.6900	15,695.40	1,397.95	284.78	1.81%
10/31/13	81,573	175.9000	14,348.73	184.6900	15,065.82	717.09	273.34	1.81%
<b>Total Covered</b>	<b>702,124</b>		<b>105,068.60</b>		<b>129,675.36</b>	<b>24,606.76</b>	<b>2,352.83</b>	
<b>Total</b>	<b>17,205,185</b>		<b>\$1,858,277.40</b>		<b>\$3,177,625.54</b>	<b>\$1,319,348.14</b>	<b>\$57,655.26</b>	
<b>Total Exchange-Traded Products</b>								
			<b>\$1,858,277.40</b>		<b>\$3,177,625.54</b>	<b>\$1,319,348.14</b>	<b>\$57,655.26</b>	

**Portfolio Holdings**

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

  

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

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<b>U.S. Treasury Securities (continued)</b>								
<b>UNITED STATES TREAS NTS</b>								
1.125% 12/31/19 B/E DTD 12/31/12								
1ST CPN DTE 06/30/13 CPN PMT SEMI ANNUALON JUN 30 AND DEC 31								
Moody Rating AAA								
01/09/13*	11,000,000	99.2210	10,914.31 Original Cost Basis: \$10,901.17	94.4450	10,388.95	-525.36	123.75	1.19%
01/15/13*	9,000,000	99.4370	8,949.33 Original Cost Basis: \$8,941.64	94.4450	8,500.05	-449.28	101.25	1.19%
01/22/13*	8,000,000	99.4080	7,952.66 Original Cost Basis: \$7,945.63	94.4450	7,555.60	-397.06	90.00	1.19%
08/13/13*	2,000,000	95.3300	1,906.59 Original Cost Basis: \$1,901.02	94.4450	1,888.90	-17.69	22.50	1.19%
09/10/13*	1,000,000	94.0540	940.54 Original Cost Basis: \$937.73	94.4450	944.45	3.91	11.25	1.19%
09/17/13*	1,000,000	94.7180	947.18 Original Cost Basis: \$944.84	94.4450	944.45	-2.73	11.25	1.19%
12/10/13*	3,000,000	95.8210	2,874.63 Original Cost Basis: \$2,873.55	94.4450	2,833.35	-41.28	33.75	1.19%
<b>Total Noncovered</b>	<b>35,000,000</b>		<b>34,485.24</b>		<b>33,055.75</b>	<b>-1,429.49</b>	<b>393.75</b>	
<b>Total</b>	<b>35,000,000</b>		<b>\$34,485.24</b>		<b>\$33,055.75</b>	<b>-\$1,429.49</b>	<b>\$393.75</b>	
<b>UNITED STATES TREAS NTS</b>								
2.000% 11/15/21 B/E DTD 11/15/11								
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15								
Moody Rating AAA								
05/07/13*	2,000,000	103.4160	2,068.31 Original Cost Basis: \$2,073.59	95.4450	1,908.90	-159.41	40.00	2.09%
05/14/13*	3,000,000	102.4790	3,074.37 Original Cost Basis: \$3,079.92	95.4450	2,863.35	-211.02	60.00	2.09%
05/21/13*	2,000,000	102.6880	2,053.76 Original Cost Basis: \$2,057.66	95.4450	1,908.90	-144.86	40.00	2.09%
06/04/13*	3,000,000	100.9180	3,027.55 Original Cost Basis: \$3,029.41	95.4450	2,863.35	-164.20	60.00	2.09%
06/11/13*	9,000,000	100.4920	9,044.24 Original Cost Basis: \$9,047.11	95.4450	8,590.05	-454.19	180.00	2.09%
06/25/13*	2,000,000	97.6380	1,952.76 Original Cost Basis: \$1,950.00	95.4450	1,908.90	-43.86	40.00	2.09%
08/13/13*	2,000,000	96.9960	1,939.92 Original Cost Basis: \$1,937.34	95.4450	1,908.90	-31.02	40.00	2.09%
09/17/13*	1,000,000	95.9670	959.67 Original Cost Basis: \$958.36	95.4450	954.45	-5.22	20.00	2.09%
12/10/13*	2,000,000	97.1000	1,942.00	95.4450	1,908.90	-33.10	40.00	2.09%

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
U.S. Treasury Securities (continued)								
UNITED STATES TREAS NTS (continued)								
Total Noncovered	26,000,000		Original Cost Basis \$1,941,64		24,815.70	-1,246.88	520.00	
Total	26,000,000		26,062.58		\$24,815.70	-\$1,246.88	\$520.00	
UNITED STATES TREAS NTS INFLATION IX								
10 YEAR TIPS 0.125% 07/15/22 B/E								
DTD 07/15/12 Moody Rating AAA								
Factor: 1.01567000 Effective Date: 12/31/13								
Current Face Value: 33,517,110								
07/24/12	12,000,000	108.4540	13,218.39	95.7890	11,674.80	-1,543.59		
07/24/12	7,000,000	108.4410	Original Cost Basis \$13,010.18	95.7890	6,810.30	-899.55		
11/28/12	14,000,000	109.2960	Original Cost Basis \$7,588.18	95.7890	13,620.60	-1,920.68		
Total Noncovered	33,000,000		Original Cost Basis \$15,390.87		32,105.70	-4,363.82		
Total	33,000,000		36,469.52		\$32,105.70	-\$4,363.82	\$0.00	
UNITED STATES TREAS NTS								
2.000% 02/15/23 B/E DTD 02/15/13								
1ST CPN DTE 08/15/13 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15								
Moody Rating AAA								
03/05/13	5,000,000	100.8740	5,043.68	92.7660	4,638.30	-405.38	100.00	2.15%
04/02/13	13,000,000	101.1350	Original Cost Basis \$5,047.26	92.7660	12,059.58	-1,087.96	260.00	2.15%
07/16/13	2,000,000	95.9720	Original Cost Basis \$13,158.44	92.7660	1,855.32	-64.11	40.00	2.15%
08/20/13	1,000,000	93.5810	Original Cost Basis \$1,915.86	92.7660	927.66	-8.15	20.00	2.15%
11/12/13	2,000,000	94.3370	Original Cost Basis \$933.63	92.7660	1,855.32	-31.42	40.00	2.15%
Total Noncovered	23,000,000		Original Cost Basis \$1,885.31		21,336.18	-1,597.02	460.00	
Total	23,000,000		22,933.20		\$21,336.18	-\$1,597.02	\$460.00	
Security Identifier: 912828UN8								

Data Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<b>U.S. Treasury Securities (continued)</b>								
<b>UNITED STATES TREAS BDS TREAS INFLATION</b>								
PROTECTED SECS TIPS 2.375% 01/15/25 B/E								
DTD 07/15/04 Moody Rating AAA								
Factor: 1.23910000 Effective Date: 12/31/13								
Current Face Value: 23,542,900								
10/23/13*	14,000,000	120.6280	20,925.87	114.9450	19,939.97	-985.90		
			Original Cost Basis: \$20,946.58					
11/12/13*	2,000,000	117.4440	2,910.50	114.9450	2,848.57	-61.93		
			Original Cost Basis: \$2,915.57					
12/10/13*	1,000,000	116.1130	1,438.76	114.9450	1,424.28	-14.48		
			Original Cost Basis: \$1,441.30					
12/30/13*	2,000,000	115.6320	2,865.58	114.9450	2,848.57	-17.01		
			Original Cost Basis: \$2,865.81					
<b>Total Noncovered</b>	<b>19,000,000</b>		<b>28,140.71</b>		<b>27,061.39</b>	<b>-1,079.32</b>		
<b>Total</b>	<b>19,000,000</b>		<b>\$28,140.71</b>		<b>\$27,061.39</b>	<b>-\$1,079.32</b>		<b>\$0.00</b>
<b>UNITED STATES TREAS BDS TREAS INFLATION</b>								
PROTECTED SECS TIPS 2.500% 01/15/29 B/E								
DTD 01/15/09 Moody Rating AAA								
Factor: 1.08787000 Effective Date: 12/31/13								
Current Face Value: 20,669,530								
12/26/12*	19,000,000	143.8740	29,738.00	117.5160	24,290.00	-5,448.00		
			Original Cost Basis: \$29,453.99					
<b>Total U.S. Treasury Securities</b>	<b>211,000,000</b>		<b>\$233,777.65</b>		<b>\$217,650.00</b>	<b>-\$16,127.65</b>		<b>\$1,793.75</b>
<b>Total Current Face Value:</b>	<b>77,729,540</b>							
<b>Asset Backed Securities</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # 745580 5.000% 06/01/36 B/E								
DTD 05/01/06 1ST CPN DTE 06/25/06CPN PMT MONTHLY ON 25								
Factor: 0.12774161 Effective Date: 12/02/13								
Current Face Value: 510,966								
09/27/13*	4,000,000	108.2810	553.28	108.5320	554.56	1.28		
			Original Cost Basis: \$604.81					
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AL0527 5.000% 02/01/38 B/E								
DTD 07/01/11 1ST CPN DTE 08/25/11CPN PMT MONTHLY ON 25								
Factor: 0.31800876 Effective Date: 12/02/13								
Current Face Value: 4,770,131								
03/18/13*	15,000,000	108.3520	5,168.51	108.5220	5,176.64	8.13		
			Original Cost Basis: \$7,644.23					

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<b>Asset Backed Securities (continued)</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # 889579 6.000% 05/01/38 B/E								
DTD 05/01/08 1ST CPN DTE 06/25/08CPN PMT MONTHLY ON 25								
Factor: 0.09504748 Effective Date 12/02/13								
Current Face Value: 3,136,567								
05/26/10 *3.12	16,000,000	108.0300	1,642.88	110.7110	1,683.65	40.77		
Original Cost Basis: \$6,788.79								
07/14/10 *3.12	9,000,000	109.1710	933.88	110.7110	947.05	13.17		
Original Cost Basis: \$3,858.99								
07/29/10 *3.12	8,000,000	109.1880	830.24	110.7110	841.82	11.58		
Original Cost Basis: \$3,430.72								
Total Noncovered	33,000,000		3,407.00		3,472.52	65.52		
Total	33,000,000		\$3,407.00		\$3,472.52	\$65.52		\$0.00
<b>Security Identifier: 31410KIV1</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # 190391 6.000% 09/01/38 B/E								
DTD 08/01/08 1ST CPN DTE 09/25/08CPN PMT MONTHLY ON 25								
Factor: 0.09435991 Effective Date: 12/02/13								
Current Face Value: 283,080								
05/13/10 *3.12	3,000,000	107.6230	304.66	110.6260	313.16	8.50		
Original Cost Basis: \$1,343.43								
<b>Security Identifier: 31368HNG4</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # 992033 6.000% 10/01/38 B/E								
DTD 10/01/08 1ST CPN DTE 11/25/08CPN PMT MONTHLY ON 25								
Factor: 0.03108465 Effective Date: 12/02/13								
Current Face Value: 1,647,486								
04/29/10 *3.12	53,000,000	106.2500	1,750.46	110.6250	1,822.53	72.07		
Original Cost Basis: \$9,106.36								

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<b>Asset Backed Securities (continued)</b>								
<b>FEDERAL HOME LN MTG CORP PARTN CTF</b>								
POOL # C08323 "GOLD"								
5.000% 02/01/39 B/E DTD 02/01/09 1ST CPN DTE 03/15/09 CPN PMT MONTHLY								
ON 15								
Factor: 0.17071000 Effective Date: 12/02/13								
Current Face Value: 341.420								
09/18/13*	2,000.000	108.2510	369.59	107.6840	367.65	-1.94		
Original Cost Basis: \$396.26								
<b>FNMA GTD MTG PASS THRU CTF</b>								
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: 0.56826683 Effective Date: 12/02/13								
Current Face Value: 1,136.534								
07/18/12*	2,000.000	107.2170	1,218.56	102.9800	1,170.40	-48.16		
Original Cost Basis: \$1,836.51								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AE7536 4.500% 10/01/40 B/E								
DTD 10/01/10 1ST CPN DTE 11/25/10 CPN PMT MONTHLY ON 25								
Factor: 0.48497520 Effective Date: 12/02/13								
Current Face Value: 1,454.926								
04/19/13*	3,000.000	107.7030	1,567.00	106.0070	1,542.32	-24.68		
Original Cost Basis: \$1,837.44								
<b>FEDERAL HOME LN MTG CORP PARTN CTF</b>								
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: 0.42613094 Effective Date: 12/02/13								
Current Face Value: 16,192.976								
02/09/11*	38,000.000	100.5550	16,282.79	105.9860	17,162.29	879.50		
Original Cost Basis: \$38,210.79								
<b>FEDERAL HOME LN MTG CORP PARTN CTF</b>								
POOL # Q02576 4.500% 09/01/41 B/E								
DTD 09/01/11 1ST CPN DTE 09/15/11 CPN PMT MONTHLY ON 15								
Factor: 0.46832378 Effective Date: 12/02/13								
Current Face Value: 468.324								
08/26/13*	1,000.000	105.4380	493.79	105.9930	496.39	2.60		
Original Cost Basis: \$534.39								

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<i><sup>6</sup>Asset Backed Securities (continued)</i>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AL1700 4.000% 09/01/41 B/E								
DTD 04/01/12 1ST CPN DTE 05/25/12CPN PMT MONTHLY ON 25								
Factor: 0.62824590 Effective Date: 12/02/13								
Current Face Value: 628 246								
04/26/13 *	1,000 000	107 0520	672 55 Original Cost Basis: \$797 70	103 0020	647 11	-25 44		
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AB4115 4.000% 12/01/41 B/E								
DTD 11/01/11 1ST CPN DTE 12/25/11CPN PMT MONTHLY ON 25								
Factor: 0.48907967 Effective Date: 12/02/13								
Current Face Value: 14,672 390								
04/09/12 *	30,000 000	105 7190	15,511 48 Original Cost Basis: \$29,906 67	103 0080	15,113 74	-397 74		
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AL1948 4.000% 01/01/42 B/E								
DTD 06/01/12 1ST CPN DTE 07/25/12CPN PMT MONTHLY ON 25								
Factor: 0.83223740 Effective Date: 12/02/13								
Current Face Value: 18,309 223								
08/07/12 *	22,000 000	109 3280	20,017 14 Original Cost Basis: \$23,812 78	103 1600	18,887 79	-1,129 35		
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AK9445 4.000% 03/01/42 B/E								
DTD 03/01/12 1ST CPN DTE 04/25/12CPN PMT MONTHLY ON 25								
Factor: 0.65467721 Effective Date: 12/02/13								
Current Face Value: 654 677								
03/13/13 *	1,000 000	106 3750	696 41 Original Cost Basis: \$826 90	103 0170	674 43	-21 98		

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<b>Asset Backed Securities (continued)</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AB5670 3.500% 07/01/42 B/E								
DTD 06/01/12 1ST CPN DTE 07/25/12CPN PMT MONTHLY ON 25								
Factor: 0.78678564 Effective Date: 12/02/13								
Current Face Value: 24,390,355								
10/05/12*	31,000,000	107.1870	26,143.40	99.4400	24,253.77	-1,889.63		
Original Cost Basis: \$32,815.65								
<b>Security Identifier: 31417CJQ9</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AP3839 3.500% 09/01/42 B/E								
DTD 09/01/12 1ST CPN DTE 10/25/12CPN PMT MONTHLY ON 25								
Factor: 0.93667909 Effective Date: 12/02/13								
Current Face Value: 1,873,358								
07/10/13*	2,000,000	100.0150	1,873.64	99.5330	1,864.61	-9.03		
Original Cost Basis: \$1,941.84								
<b>Security Identifier: 3138M7HR9</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AL3424 4.000% 01/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/25/13CPN PMT MONTHLY ON 25								
Factor: 0.88421375 Effective Date: 12/02/13								
Current Face Value: 884,214								
07/10/13*	1,000,000	103.3450	913.79	103.0720	911.38	-2.41		
Original Cost Basis: \$959.14								
<b>Security Identifier: 3138EYVW9</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AC9330 3.500% 01/01/43 B/E								
DTD 01/01/13 1ST CPN DTE 02/25/13CPN PMT MONTHLY ON 25								
Factor: 0.90105230 Effective Date: 12/02/13								
Current Face Value: 901,052								
03/11/13*	1,000,000	105.0870	946.89	99.4400	896.01	-50.88		
Original Cost Basis: \$1,039.80								
<b>Security Identifier: 3138MRLLS</b>								

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<b>Asset Backed Securities (continued)</b>								
<b>FNMA GTD MTG PASS THRU CTFS</b>								
POOL # AR2583 3.500% 02/01/43 B/E								
DTD 02/01/13 1ST CPN DTE 03/25/13CPN PMT MONTHLY ON 25								
Factor: 0.94454368 Effective Date: 12/02/13								
Current Face Value: 944,544								
02/13/13*	1,000,000	105.4220	995.76	99.4400	939.25	-56.51		
Original Cost Basis: \$1,054.22								
<b>Security Identifier: 3138NY2R5</b>								
<b>FEDERAL HOME LN INTG CORP PARTN CTFS</b>								
POOL # Q16644 3.500% 03/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/15/13CPN PMT MONTHLY ON 15								
Factor: 0.96289336 Effective Date: 12/02/13								
Current Face Value: 962,893								
09/18/13*	1,000,000	99.3470	956.61	99.3350	956.49	-0.12		
Original Cost Basis: \$983.62								
<b>Security Identifier: 3132J7Z14</b>								
<b>FNMA GTD MTG PASS THRU CTFS</b>								
POOL # AT0181 3.000% 03/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97015511 Effective Date: 12/02/13								
Current Face Value: 970,155								
12/16/13*	1,000,000	95.6640	928.09	95.0690	922.32	-5.77		
Original Cost Basis: \$928.09								
<b>Security Identifier: 3138WMFX4</b>								
<b>FEDERAL HOME LN MTG CORP PARTN CTFS</b>								
POOL # Q17639 3.000% 04/01/43 B/E								
DTD 04/01/13 1ST CPN DTE 05/15/13CPN PMT MONTHLY ON 15								
Factor: 0.96329344 Effective Date: 12/02/13								
Current Face Value: 963,293								
09/16/13*	1,000,000	94.6960	912.20	94.8620	913.80	1.60		
Original Cost Basis: \$924.95								

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>								
<b>Asset Backed Securities (continued)</b>								
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AT3066 3.500% 04/01/43 B/E								
DTD 04/01/13 1ST CPN DTE 05/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97526484 Effective Date: 12/02/13								
Current Face Value: 1,950.530								
12/16/13*	2,000.000	99.9450	1,949.46 Original Cost Basis: \$1,949.46	99.4410	1,939.63	-9.83		
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AR902 3.500% 04/01/43 B/E								
DTD 03/01/13 1ST CPN DTE 04/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97644277 Effective Date: 12/02/13								
Current Face Value: 976.443								
08/12/13*	1,000.000	101.2330	988.48 Original Cost Basis: \$1,004.30	99.5650	972.20	-16.28		
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AT6306 4.000% 06/01/43 B/E								
DTD 05/01/13 1ST CPN DTE 06/25/13CPN PMT MONTHLY ON 25								
Factor: 0.98705054 Effective Date: 12/02/13								
Current Face Value: 987.051								
12/16/13*	1,000.000	103.7260	1,023.83 Original Cost Basis: \$1,023.83	103.2550	1,019.18	-4.65		
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AS0203 3.000% 08/01/43 B/E								
DTD 07/01/13 1ST CPN DTE 08/25/13CPN PMT MONTHLY ON 25								
Factor: 0.98233145 Effective Date: 12/02/13								
Current Face Value: 1,964.663								
08/12/13*	1,000.000	97.1720	954.55 Original Cost Basis: \$970.11	95.0510	933.72	-20.83		
12/16/13*	1,000.000	95.7030	940.12 Original Cost Basis: \$940.12	95.0510	933.71	-6.41		
<b>Total Noncovered</b>	<b>2,000.000</b>		<b>1,894.67</b>		<b>1,867.43</b>	<b>-27.24</b>		
<b>Total</b>	<b>2,000.000</b>		<b>\$1,894.67</b>		<b>\$1,867.43</b>	<b>-\$27.24</b>		<b>\$0.00</b>
<b>FNMA GTD MTG PASS THRU CTF</b>								
POOL # AU3751 4.000% 08/01/43 B/E								
DTD 08/01/13 1ST CPN DTE 09/25/13CPN PMT MONTHLY ON 25								
Factor: 0.97701316 Effective Date: 12/02/13								
Current Face Value: 1,954.026								
10/11/13*	2,000.000	104.8680	2,049.14 Original Cost Basis: \$2,070.59	103.0700	2,014.01	-35.13		



Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
<b>Mutual Funds (continued)</b>						
<b>ALLIANZ GLOBAL INVESTORS FIXED (continued)</b>						
08/16/11*	315,000		4,104.45	12.1900	3,839.85	-264.60
10/04/11*	490,185		5,960.65	12.1900	5,975.35	14.70
<b>Total Noncovered</b>	<b>10,688,368</b>		<b>139,288.43</b>		<b>130,291.20</b>	<b>-8,997.23</b>
08/12/13	350,269		4,564.00	12.1900	4,269.78	-294.22
09/11/13	379,109		4,852.60	12.1900	4,621.34	-231.26
10/04/13	360,276		4,701.60	12.1900	4,391.76	-309.84
11/09/13	340,260		4,454.00	12.1900	4,147.77	-306.23
12/27/13	549,548		6,688.00	12.1900	6,699.00	11.00
<b>Total Covered</b>	<b>1,979,462</b>		<b>25,260.20</b>		<b>24,129.65</b>	<b>-1,130.55</b>
<b>Total</b>	<b>12,667,830</b>		<b>\$164,548.63</b>		<b>\$154,420.85</b>	<b>-\$10,127.78</b>
<b>ALLIANZ GLOBAL INVESTORS FIXED</b>						
INCOME SHARES SERIES M						
Open End Fund						
Dividend Option: Reinvest; Capital Gains Option: Reinvest						
04/21/10**	9,953,345	9.9600	99,135.32	10.5800	105,306.39	6,171.07
02/18/11*	1,532,164	10.2600	15,720.00	10.5800	16,210.30	490.30
<b>Total Noncovered</b>	<b>11,485,509</b>		<b>114,855.32</b>		<b>121,516.69</b>	<b>6,661.37</b>
03/19/12	356,343	10.5700	3,766.55	10.5800	3,770.11	3.56
08/12/13	415,773	10.7400	4,465.40	10.5800	4,398.88	-66.52
09/11/13	399,240	10.5200	4,200.00	10.5800	4,223.96	23.96
10/04/13	440,819	10.7500	4,738.80	10.5800	4,663.87	-74.93
11/09/13	342,202	10.8100	3,699.20	10.5800	3,620.50	-78.70
12/27/13	649,384	10.5600	6,857.50	10.5800	6,870.47	12.97
<b>Total Covered</b>	<b>2,603,761</b>		<b>27,727.45</b>		<b>27,547.79</b>	<b>-179.66</b>
<b>Total</b>	<b>14,089,270</b>		<b>\$142,582.77</b>		<b>\$149,064.48</b>	<b>\$6,481.71</b>
<b>Total Mutual Funds</b>			<b>\$307,131.40</b>		<b>\$303,485.33</b>	<b>-\$3,646.07</b>

**CASH, DEPOSITS & MONEY MARKET FUNDS**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
<b>DEPOSITS</b>								
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	1,959,288.53	1.0000	1,959,288.53	1.0000	1,959,288.53	0.00	0.0506	990.47

**FIXED INCOME**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
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**INVESTMENT GRADE FIXED INCOME**

GS CORE FIXED INCOME FUND	252,996.130	10.2900	2,603,330.18	10.0587	2,544,809.19	58,520.99		62,237.05
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES						752,876.18		

**OTHER FIXED INCOME**

GS HIGH YIELD FLOATING RATE FUND						3,082.25		67,420.44
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	176,493.294	10.1000	1,782,582.27	10.0825	1,779,500.02	32,582.27		
GS HIGH YIELD FUND								58,821.61
GS HIGH YIELD FUND INSTITUTIONAL SHARES	124,622.051	7.1400	889,801.44	7.2200	899,775.49	(9,974.05)		
						1,436,903.99		

**GS LOCAL EMERGING MARKETS DEBT FUND**

GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	100,396.066	8.4700	850,354.68	9.8916	993,080.95	(142,726.27)		44,977.44
						354.67		

**TOTAL OTHER FIXED INCOME**

			<b>3,522,738.39</b>		<b>3,672,356.46</b>	<b>(149,618.07)</b>		<b>171,219.48</b>
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**TOTAL FIXED INCOME**

			<b>6,126,068.57</b>		<b>6,217,165.65</b>	<b>(91,097.08)</b>		<b>233,456.53</b>
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**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
GS INTERNATIONAL EQUITY INSIGHTS FUND								
GS INTERNATIONAL EQUITY INSIGHTS FUND I (GCIX)	120,176,890	11.2800	1,355,595.32	8.9813	1,079,347.10	276,248.22 355,595.32	3.0408	41,220.67
GS EMERGING MARKETS EQUITY INSIGHTS FUND								
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	71,318,774	8.6500	616,907.40	8.5441	609,357.48	7,549.92 26,044.04	1.4104	8,700.89
<b>TOTAL NON-US EQUITY</b>			<b>1,972,502.72</b>		<b>1,688,704.58</b>	<b>283,798.14</b>	<b>2.5309</b>	<b>49,921.56</b>

**PUBLIC EQUITY**

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

**PUBLIC EQUITY (Continued)**

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

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM MID CAP GROWTH								
U S DOLLAR	76 70	1 0000	76 70		76 70			
GOLDMAN SACHS BANK DEPOSIT (BDAI(*BDANOW))*	32,207 54	1 0000	32,207 54	1 0000	32,207 54		0 0495	15 94
AGILENT TECHNOLOGIES, INC CMN (A)	458 00	57 1900	26,193 02	41 6145	19,059 45	7,133 57	0 9232	241 82
			60 46					
AIRGAS INC CMN (ARG)	181 00	111 8500	20,244 85	75 4530	13,656 99	6,587 86	1 7166	347 52
ALEXION PHARMACEUTICALS INC CMN (ALXN)	65 00	132 8840	8,637 46	54 1211	3,517 87	5,119 59		
ALTERA CORP CMN (ALTR)	428 00	32 5110	13,914 71	33 3544	14,275 67	(360 97)	1 8455	256 80
AMETEK INC (NEW) CMN (AME)	188 00	52 6700	9,901 96	52 5006	9,870 12	31 84	0 4557	45 12
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	208 00	89 1800	18,549 44	40 4033	8,403 89	10,145 55	0 8971	166 40
			41 60					
ANTERO RESOURCES CORPORATION CMN (AR)	108 00	63 4400	6,851 52	52 2132	5,639 03	1,212 49		
BARD C R INC N J CMN (BCR)	195 00	133 9400	26,118 30	88 3820	17,234 48	8,883 82	0 6271	163 80
BEAM INC CMN (BEAM)	193 00	68 0600	13,135 58	57 9094	11,176 52	1,959 06		
BIOMARIN PHARMACEUTICAL INC CMN (BMRN)	116 00	70 3500	8,160 60	36 1812	4,197 02	3,963 58		
CAMERON INTERNATIONAL CORP CMN (CAM)	392 00	59 5300	23,335 76	47 3651	18,567 11	4,768 65		
CAREFUSION CORPORATION CMN (CFN)	304 00	39 8200	12,105 28	24 7600	7,527 05	4,578 23		
CBRE GROUP INC CMN (CBG)	1,183 00	26 3000	31,112 90	16 1727	19,132 35	11,980 55		
CEPHEID INC CMN (CPHD)	260 00	46 6720	12,134 72	33 3082	8,660 12	3,474 60		
CHIPOTLE MEXICAN GRILL, INC CMN (CMG)	34 00	532 7800	18,114 52	334 6565	11,378 32	6,736 20		
CHURCH & DWIGHT CO, INC CMN (CHD)	195 00	66 2800	12,924 60	53 0867	10,351 90	2,572 70	1 6898	218 40
DECKERS OUTDOORS CORP CMN (DECK)	154 00	84 4600	13,006 84	54 2478	8,354 16	4,652 68		
DICKS SPORTING GOODS INC CMN (DKS)	186 00	58 1000	10,806 60	15 7009	2,920 37	7,886 23	0 8606	93 00
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	147 00	90 4200	13,291 74	39 8025	5,850 97	7,440 77		
DOLLAR GENERAL CORPORATION CMN (DG)	419 00	60 3200	25,274 08	47 9442	20,088 61	5,185 47		
DRIL-QUIP, INC CMN (DRQ)	152 00	109 9300	16,709 36	80 5570	12,244 66	4,464 70		

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM MID CAP GROWTH								
ECOLAB INC CMN (ECL)	123 00	104 2700	12,825 21 33 83	55 4097	6,815 39	6,009 82	1 0550	135 30
EQUINIX INC CMN (EQIX)	152 00	177 4500	26,972 40	144 2025	21,918 77	5,053 63		
FIFTH & PACIFIC COMPANIES INC CMN (FNP)	499 00	32 0700	16,002 93	20 1562	10,057 95	5,944 98		
FIRST REPUBLIC BANK CMN SERIES (FRC)	298 00	52 3500	15,600 30	30 6493	9,133 51	6,466 80	0 9169	143 04
FIVE BELOW INC CMN (FIVE)	188 00	43 1980	8,121 22	45 4996	8,553 92	(432 70)		
FLEETCOR TECHNOLOGIES, INC CMN (FLT)	108 00	117 1700	12,654 36	36 3258	3,923 19	8,731 17		
GRACO INC CMN (GGG)	246 00	78 1200	19,217 52	53 1581	13,076 90	6,140 62	1 4081	270 60
GREEN MNTN COFFEE ROASTERS INC CMN (GMCR)	261 00	75 5400	19,715 94	69 3231	18,093 34	1,622 60	1 3238	261 00
GUIDEWIRE SOFTWARE INC CMN (GWRE)	120 00	49 0700	5,888 40	48 0169	5,762 03	126 37		
HAIN CELESTIAL GROUP INC CMN (HAIN)	222 00	90 7800	20,153 16	53 9843	11,984 51	8,168 65		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	210 00	28 3700	5,957 70	25 2745	5,307 64	650 06	2 3969	142 80
HENRY SCHEIN INC COMMON STOCK (HSIC)	144 00	114 2600	16,453 44	60 3333	8,688 00	7,765 44		
HMSC HOLDINGS CORP CMN (HMSY)	373 00	22 7000	8,467 10	25 3734	9,464 27	(997 17)		
HUBBELL INCORPORATED CLASS B CMN CLASS B (HUBB)	165 00	108 9000	17,968 50	99 0062	16,336 02	1,632 48	1 8365	330 00
INTL FLAVORS & FRAGRANCE CMN (IFF)	189 00	85 9800	16,250 22 73 71	57 3765	10,844 15	5,406 07	1 8144	294 84
INTRCONTINENTALEXCHANGE GP INC CMN (ICE)	118 00	224 9200	26,540 56	131 1199	15,472 15	11,068 41		
JUNIPER NETWORKS, INC CMN (JNPR)	259 00	22 5700	5,845 63	20 6146	5,339 19	506 44		
KENNAMETAL INC CMN (KMT)	333 00	52 0700	17,339 31	29 1633	9,711 37	7,627 94	1 3828	239 76
L BRANDS, INC CMN (LB)	439 00	61 8500	27,152 15	48 5373	21,307 88	5,844 27	1 9402	526 80
LINEAR TECHNOLOGY CORP CMN (LLTC)	240 00	45 5500	10,932 00	30 2383	7,257 20	3,674 80	2 2832	249 60
LINKEDIN CORP CMN CLASS A (LNKD)	47 00	216 8300	10,191 01	237 0996	11,143 68	(952 67)		
MARRIOTT INTERNATIONAL, INC CMN CLASS A (MAR)	204 00	49 3510	10,067 60	27 9978	5,711 56	4,356 05	1 3779	138 72
MEDIVATION INC CMN (MDVN)	147 00	63 8200	9,381 54	49 4127	7,263 66	2,117 88		
MEDNAX INC CMN (MD)	132 00	53 3800	7,046 16	40 4948	5,345 32	1,700 84		

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM MID CAP GROWTH								
METTLER-TOLEDO INTL CMN (MTD)	29 00	242 5900	7,035 11	159 4059	4,622 77	2,412 34		
MGIC INVESTMENT CORP COMMON STOCK (MTG)	1,126 00	8 4400	9,503 44	7 6879	8,656 57	846 87		
MICROS SYSTEMS, INC CMN (MCRS)	175 00	57 3700	10,039 75	50 7610	8,883 18	1,156 57		
MSCI INC CMN (MSCI)	541 00	43 7200	23,652 52	33 6907	18,226 65	5,425 87		
NORWEGIAN CRUISE LINE HLDG LTD CMN (NCLH)	282 00	35 4700	10,002 54	32 8473	9,262 95	739 59		
PANDORA MEDIA, INC CMN (P)	406 00	26 6000	10,799 60	11 8126	4,795 91	6,003 69		
PAINERA BREAD COMPANY CL-A CMN CLASS A (PNRA)	66 00	176 6900	11,661 54	168 2541	11,104 77	556 77		
PERKINELMER INC CMN (PKI)	225 00	41 2300	9,276 75	36 5489	8,223 50	1,053 25	0 6791	63 00
PETSMART, INC CMN (PETM)	273 00	72 7500	19,860 75	29 0277	7,924 55	11,936 20	1 0722	212 94
PHARMACYCLICS INC CMN (PCYC)	51 00	105 7800	5,394 78	81 6449	4,163 89	1,230 89		
PRICE T ROWE GROUP INC CMN (TROW)	252 00	83 7700	21,110 04	56 4168	14,217 05	6,892 99	1 8145	383 04
PVH CORP CMN (PVH)	199 00	136 0200	27,067 98	59 6360	11,867 56	15,200 42	0 1103	29 85
QUANTA SERVICES INC CMN (PWR)	345 00	31 5600	10,888 20	17 5327	6,048 78	4,839 42		
RALPH LAUREN CORP CMN CLASS A (RL)	82 00	176 5700	14,478 74	175 4239	14,384 76	93 98		
			36 90					
REGENERON PHARMACEUTICAL INC CMN (REGN)	33 00	275 2400	9,082 92	231 8027	7,649 49	1,433 43		
RESTORATION HARDWARE HLDGS INC CMN (RH)	138 00	67 3000	9,287 40	62 1438	8,575 84	711 56		
ROPER INDS INC (NEW) CMN (ROP)	48 00	138 6800	6,656 64	80 7142	3,874 28	2,782 36	0 5769	38 40
SALESFORCE COM, INC CMN (CRM)	222 00	55 1900	12,252 18	21 4341	4,758 37	7,493 81		
SBA COMMUNICATIONS CORP CMN (SBAC)	332 00	89 8400	29,826 88	39 7194	13,186 85	16,640 03		
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	187 00	86 4100	16,158 67	44 0286	8,233 35	7,925 32	0 6944	112 20
SERVICENOW INC CMN (NOW)	110 00	56 0100	6,161 10	53 3948	5,873 43	287 67		
SHERWIN-WILLIAMS CO CMN (SHW)	70 00	183 5000	12,845 00	177 8603	12,450 22	394 78	1 0899	140 00
SLM CORPORATION CMN (SLM)	441 00	26 2800	11,589 48	20 3100	8,956 70	2,632 78	2 2831	264 60
TIFFANY & CO CMN (TIF)	118 00	92 7800	10,948 04	65 5890	7,739 51	3,208 53	1 4658	160 48
			40 12					
TREEHOUSE FOODS, INC CMN (THS)	181 00	68 9200	12,474 52	63 8022	11,548 20	926 32		
TW TELECOM INC CMN CLASS A (TWTG)	502 00	30 4700	15,295 94	7 9520	3,991 91	11,304 03		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	189 00	74 3000	14,042 70	53 3487	10,082 90	3,959 80		
W W GRAINGER INCORPORATED CMN (GWW)	55 00	255 4200	14,048 10	257 8349	14,180 92	(132 82)	1 4564	204 60

**PUBLIC EQUITY (Continued)**

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

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>US EQUITY</b>								
DSM LARGE CAP GROWTH								
U S DOLLAR	(1,519.89)	1.0000	(1,519.89)		(1,519.89)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>	17,916.29	1.0000	17,916.29	1.0000	17,916.29		0.0527	9.44
ALEXION PHARMACEUTICALS INC CMN (ALXN)	399.00	132.8840	53,020.72	94.4323	37,678.48	15,342.24		
BIOPEN IDEC INC CMN (BIIB)	169.00	279.5720	47,247.67	259.7536	43,898.36	3,349.31		
BLACKROCK, INC CMN (BLK)	169.00	316.4700	53,483.43	269.0022	45,461.38	8,022.05	2.1234	1,135.68
CELGENE CORPORATION CMN (CELG)	625.00	168.9680	105,605.00	60.6040	37,877.51	67,727.49		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	466.00	100.9800	47,056.68	84.4274	39,343.19	7,713.49		
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	565.00	90.4200	51,087.30	47.6886	26,944.06	24,143.24		
DOLLAR GENERAL CORPORATION CMN (DG)	839.00	60.3200	50,608.48	37.9436	31,834.64	18,773.84		
EBAY INC CMN (EBAY)	977.00	54.8650	53,603.11	43.6308	42,627.28	10,975.83		
ECOLAB INC CMN (ECL)	288.00	104.2700	30,029.76	65.0142	18,724.09	11,305.67	1.0550	316.80
			79.20					
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	556.00	75.3200	41,877.92	60.8387	33,826.32	8,051.60	1.0621	444.80
GOOGLE, INC CMN CLASS A (GOOG)	56.00	1,120.7100	62,759.76	648.7248	36,328.59	26,431.17		
INTUITIVE SURGICAL, INC CMN (ISRG)	97.00	384.0800	37,255.76	383.8988	37,238.19	17.57		
INVESCO LTD CMN (IVZ)	1,027.00	36.4000	37,382.80	34.6096	35,544.09	1,838.71	2.4725	924.30
LAS VEGAS SANDS CORP CMN (LVS)	625.00	78.8700	49,293.75	44.5410	27,838.12	21,455.63	1.7751	875.00
MASTERCARD INCORPORATED CMN CLASS A (MA)	57.00	835.4600	47,621.22	650.6635	37,087.82	10,533.40	0.5267	250.80
MONSANTO COMPANY CMN (MON)	547.00	116.5500	63,752.85	77.7071	42,505.79	21,247.06	1.4758	940.84
MONSTER BEVERAGE CORP CMN (MNST)	566.00	67.7000	38,357.82	60.6066	34,303.33	4,054.49		
PRAXAIR, INC CMN SERIES (PX)	180.00	130.0300	23,405.40	114.1828	20,552.90	2,852.50	1.8457	492.00
PRECISION CASTPARTS CORP CMN (PCP)	131.00	269.3000	35,278.30	201.1785	26,354.38	8,923.92	0.0446	15.72

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
DSM LARGE CAP GROWTH								
PRICELINE COM INC CMN (PCLN)	47 00	1,162 4000	54,632 80	1,071 3030	50,351 24	4,281 56		
REGENERON PHARMACEUTICAL INC CMN (REGN)	112 00	275 2400	30,826 88	276 8495	31,007 14	(180 26)		
TIME WARNER INC CMN (TWX)	789 00	69 7200	55,009 08	57 3644	45,260 54	9,748 54	1 6495	907 35
TJX COMPANIES INC (NEW) CMN (TJX)	461 00	63 7300	29,379 53	42 5145	19,599 20	9,780 33	0 9101	267 38
VISA INC CMN CLASS A (V)	241 00	222 6800	53,665 88	84 9963	20,484 10	33,181 78	0 7185	385 60
WYNN RESORTS, LIMITED CMN (WYNN)	271 00	194 2100	52,630 91	142 3177	38,568 10	14,062 81	2 0596	1,084 00
YUM BRANDS, INC CMN (YUM)	630 00	75 6100	47,634 30	66 7496	42,052 24	5,582 06	1 9574	932 40
EUROPEAN AERONAUTIC DEFENCE AN ADR CMN (EADSY_140102)	3,108 00	19 2260	59,754 41	14 8852	46,263 14	13,491 27	0 8031	479 91
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (RYCEY)	0 00	105 5870	0 00					
			144 52					
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	883 00	33 1420	29,264 39	32 4902	28,688 83	575 56	0 6288	184 02
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	1,174 00	63 7890	74,888 29	25 9938	30,516 77	44,371 52	0 1831	137 13
TOTAL DSM LARGE CAP GROWTH			1,432,810 60		1,025,156 22	407,654 38	1 2120	9,723 18
			223 72					
<b>TOTAL PORTFOLIO</b>			<b>1,433,034 32</b>		<b>1,025,156 22</b>	<b>407,654 38</b>		<b>9,723 18</b>

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

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

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

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

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

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

Symbol	Description	Transaction Date	Fair Market Value at Date of Donation
AGN	ALLERGAN INC (Common Stock)	1/9/2013	\$ 62,131.90
BA	BOEING COMPANY (Common Stock)	1/9/2013	115,293.52
BRCM	BROADCOM CORP CL-A (Common Stock) CLASS A	1/9/2013	73,527.60
CASY	CASEY'S GENERAL STORES,INC (Common Stock)	1/9/2013	42,906.30
CL	COLGATE-PALMOLIVE CO (Common Stock)	1/9/2013	71,743.88
COST	COSTCO WHOLESALE CORPORATION (Common Stock)	1/9/2013	43,427.67
COV	COVDIEN PUBLIC LIMITED COMPAN (Common Stock)	1/9/2013	44,011.80
CSCO	CISCO SYSTEMS, INC (Common Stock)	1/9/2013	58,484.30
FLEX	FLEXTRONICS INTERNATIONAL LTD (Common Stock)	1/9/2013	43,073.10
GOOG	GOOGLE, INC. (Common Stock) CLASS A	1/9/2013	117,360.76
GS	GOLDMAN SACHS GROUP, INC.(THE) (Common Stock)	1/9/2013	391,811.44
HSP	HOSPIRA, INC (Common Stock)	1/9/2013	46,301.13
INTC	INTEL CORPORATION (Common Stock)	1/9/2013	44,144.10
JNPR	JUNIPER NETWORKS, INC. (Common Stock)	1/9/2013	57,416.10
K	KELLOGG COMPANY (Common Stock)	1/9/2013	43,312.40
KO	COCA-COLA COMPANY (THE) (Common Stock)	1/9/2013	43,362.13
MAR	MARRIOTT INTERNATIONAL, INC. (Common Stock) CLASS A	1/9/2013	73,832.20
NOV	NATIONAL OILWELL VARCO, INC COMMON STOCK (Common Stock)	1/9/2013	57,844.08
OCR	OMNICARE INC (Common Stock)	1/9/2013	45,099.60
SAM	BOSTON BEER INC CL A (Common Stock) CLASS A	1/9/2013	71,536.00
SM	SM ENERGY COMPANY (Common Stock)	1/9/2013	43,715.01
SYMC	SYMANTEC CORP (Common Stock)	1/9/2013	44,056.64
TWX	TIME WARNER INC (Common Stock)	1/9/2013	29,331.33
VMC	VULCAN MATERIALS CO (Common Stock)	1/9/2013	58,426.25
XOM	EXXON MOBIL CORPORATION (Common Stock)	1/9/2013	43,188.60
			<u>\$ 1,765,337.84</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 File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. <b>LINDEN TRUST FOR CONSERVATION</b>	Employer identification number (EIN) or <b>13-3748063</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>156 WEST 56TH STREET, NO. 1100</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10019</b>	

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

**04**

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

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

**THE FOUNDATION**

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

- I request an additional 3-month extension of time until **NOVEMBER 15, 2014.**
- For calendar year **2013**, 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.**

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

**Signature and Verification must be completed for Part II only.**

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

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

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return.  
▶ Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868)

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

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

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

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

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

Part I only

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

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

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

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

**THE FOUNDATION**

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

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

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

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

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	46,797.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	46,797.
<b>c</b> 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.	<b>3c</b>	\$	0.

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