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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 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): **156 WEST 56TH STREET**

Room/suite: **1100**

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10019-3879**

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): **\$ 29,414,323.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		5,383,961.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		547,467.	547,467.	547,467.	STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,156,770.			STATEMENT 1
b Gross sales price for all assets on line 6a: 7,569,538.					
7 Capital gain net income (from Part IV, line 2)			3,878,887.		
8 Net short-term capital gain				48,482.	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of Goods Sold					
c Gross profit or (loss)					
11 Other income		249,970.	178,668.	249,970.	STATEMENT 3
12 Total. Add lines 1 through 11		7,338,168.	4,605,022.	845,919.	
13 Compensation of officers, directors, trustees, etc		427,275.	21,364.	21,364.	405,911.
14 Other employee salaries and wages		271,087.	3,861.	3,861.	267,226.
15 Pension plans, employee benefits		208,516.	5,936.	5,936.	202,580.
16a Legal fees STMT 4		45,387.	0.	0.	45,387.
b Accounting fees STMT 5		17,503.	0.	0.	15,503.
c Other professional fees STMT 6		548,777.	132,011.	132,011.	416,766.
17 Interest					
18 Taxes STMT 7		66,003.	346.	346.	65,000.
19 Depreciation and depletion					
20 Occupancy		187,929.	7,077.	7,077.	180,852.
21 Travel, conferences, and meetings		179,488.	0.	0.	179,488.
22 Printing and publications		1,898.	0.	0.	1,898.
23 Other expenses STMT 8		96,399.	3,144.	3,144.	93,255.
24 Total operating and administrative expenses. Add lines 13 through 23		2,050,262.	173,739.	173,739.	1,873,866.
25 Contributions, gifts, grants paid		3,788,439.			3,788,439.
26 Total expenses and disbursements. Add lines 24 and 25		5,838,701.	173,739.	173,739.	5,662,305.
27 Subtract line 26 from line 12		1,499,467.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			4,431,283.		
c Adjusted net income (if negative, enter -0-)				672,180.	

935

6

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	76,371.	1,013,067.	1,013,067.
	2	Savings and temporary cash investments	2,093,890.	3,117,536.	3,117,536.
	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	233,778.	593,043.	588,545.
	b	Investments - corporate stock STMT 10	2,452,337.	5,401,418.	6,186,338.
	c	Investments - corporate bonds STMT 11	6,349,829.	5,226,165.	5,020,045.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 12	12,508,313.	9,862,756.	13,488,792.	
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 I)	23,714,518.	25,213,985.	29,414,323.	
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	23,714,518.	21,290,439.	
	25	Temporarily restricted		3,923,546.	
	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	23,714,518.	25,213,985.		
31	Total liabilities and net assets/fund balances	23,714,518.	25,213,985.		

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	23,714,518.
2	Enter amount from Part I, line 27a	2	1,499,467.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,213,985.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,213,985.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENTS		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	7,569,538.	4,112,620.	3,878,887.

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			
b			
c			
d			
e			3,878,887.

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	3,878,887.
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	48,482.

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))
2013	3,105,929.	27,732,719.	.111995
2012	3,815,467.	25,679,159.	.148582
2011	3,506,068.	27,388,880.	.128011
2010	3,787,580.	24,316,806.	.155760
2009	3,332,730.	26,296,281.	.126738

2	Total of line 1, column (d)	2	.671086
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	.134217
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	27,321,685.
5	Multiply line 4 by line 3	5	3,667,035.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,313.
7	Add lines 5 and 6	7	3,711,348.
8	Enter qualifying distributions from Part XII, line 4	8	5,662,305.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	44,313.
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	44,313.
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	44,313.
6 Credits/Payments		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	55,047.
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	55,047.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	40.
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	10,694.
11 Enter the amount of line 10 to be credited to 2015 estimated tax. 10,694. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation $\$$ 0. (2) On foundation managers $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) \blacktriangleright NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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, NO. 1100, NEW YORK, NY ZIP+4 ► 10019-3879			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►		Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

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

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

	5b	X
	6b	X
	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAWRENCE H. LINDEN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 40.00	0.	0.	0.
DANA WECHSLER LINDEN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879	TRUSTEE 1.00	0.	0.	0.
ROGER T. ULLMAN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879	EXECUTIVE DIRECTOR 40.00	427,275.	85,766.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMY TOHN - 156 WEST 56TH ST, STE 1100, NY, NY 10019-3879	OFFICE ADMINISTRATOR 40.00	91,375.	29,433.	0.
KAREN SIMONSON - 156 WEST 56TH ST, STE 1100, NY, NY 10019-3879	DIRECTOR OF FINANCE 20.00	77,220.	10,692.	0.
LINDSAY SLOTE - 156 WEST 56TH ST, STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	64,395.	19,649.	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
BRADLEY ABELOW 190 RIVERSIDE DRIVE, NEW YORK, NY 10024-1008	CLIMATE POLICY PROGRAM	137,700.
EQUILIBRIUM RESEARCH - 47 THE QUAYS, SPIKE ISLAND, UNITED KINGDOM BS1 6UQ	CONSERVATION RESEARCH	125,550.
M+R STRATEGIC RESEARCH - 1901 L ST, N.W., STE 800, WASHINGTON, DC 20036-3510	CLIMATE POLICY PROGRAM RESEARCH	73,891.
THE GOLDMAN SACHS GROUP, INC. 200 WEST STREET, NEW YORK, NY 10282-2102	INVESTMENT CONSULTANTS	72,907.

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 MARKET SOLUTIONS INITIATIVE, WHICH SEEKS TO ENCOURAGE THE ADOPTION OF AN ECONOMY-WIDE, MARKET-BASED SOLUTION TO ADDRESS THE CHALLENGE OF CLIMATE CHANGE.	765,451.
2 SEE STATEMENT 13	469,034.
3 ENVIRONMENTAL MARKETS, WHICH SEEKS TO FOSTER THE DEVELOPMENT OF ENVIRONMENTAL MARKETS IN WAYS THAT CAN HELP SOLVE SOME OF THE WORLD'S MOST SERIOUS ENVIRONMENTAL PROBLEMS.	282,383.
4	

Part IX-B Summary of Program-Related Investments

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	26,177,740.
b	Average of monthly cash balances	1b	1,560,011.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	27,737,751.
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	27,737,751.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	416,066.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,321,685.
6	Minimum investment return. Enter 5% of line 5	6	1,366,084.

Part XI

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2014 from Part VI, line 5	2a	
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,662,305.
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	5,662,305.
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	44,313.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,617,992.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ 03/20/15
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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	672,180.	1,386,636.	1,283,958.	1,369,444.	4,712,218.
b 85% of line 2a	571,353.	1,178,641.	1,091,364.	1,164,027.	4,005,385.
c Qualifying distributions from Part XII, line 4 for each year listed	5,662,305.	3,105,929.	3,832,407.	3,531,085.	16,131,726.
d Amounts included in line 2c not used directly for active conduct of exempt activities	3,790,144.	1,527,649.	2,109,321.	1,942,410.	9,369,524.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,872,161.	1,578,280.	1,723,086.	1,588,675.	6,762,202.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	910,723.	924,424.	855,972.	912,963.	3,604,082.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

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

SEE STATEMENT 14

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
 NONE

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

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMAZON CONSERVATION ASSOCIATION 1822 R STREET NW WASHINGTON, DC 20008	N/A	PC	CAMP 41 PROGRAM	5,000.
CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET NW WASHINGTON, DC 20005	N/A	PC	DEPARTMENT OF GLOBAL ECOLOGY	5,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	PC	PREPARING FOR CLIMATE ACTION	125,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	46,250.
COALITION FOR RAINFOREST NATIONS 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS & DEFORESTATION AND DEGRADATION	405,000.
Total SEE CONTINUATION SHEET(S) ▶				3a 3,788,439.
b Approved for future payment				
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	PC	PREPARING FOR CLIMATE ACTION	125,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	18,750.
COALITION FOR RAINFOREST NATIONS 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	N/A	PC	REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS & DEFORESTATION AND DEGRADATION	506,250.
Total SEE CONTINUATION SHEET(S) ▶				3b 1,586,400.

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
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.
ECOAMERICA 1730 RHODE ISLAND AVENUE, NW SUITE 200 WASHINGTON, DC 20036	N/A	PC	MOMENTUS	50,000.
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 (FUNBIO) RUA VOLUNTARIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	CONSERVATION FINANCE ALLIANCE	35,000.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	ARPA FOR LIFE	71,157.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	ARPA FOR LIFE	94,679.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	ROUTINES & TOOLS [CONSULTANTS]	24,090.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	CAPACITY & STRATEGY REVIEW	260,030.
Total from continuation sheets				3,202,189.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	CENTER FOR CLIMATE CHANGE COMMUNICATION	5,000.
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 1920 L STREET, NW SUITE 800 WASHINGTON, DC 20036	N/A	PC	EDUCATION FUND	100,000.
MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489	N/A	PC	GENERAL OPERATING	5,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	GENERAL OPERATING	10,000.
NISKANEN CENTER 1875 CONNECTICUT AVE. NW, 10TH FL. WASHINGTON, DC 20009	N/A	PC	ENERGY POLICY	100,000.
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING	5,000.
PACIFIC FOREST TRUST 1001-A OREILLY 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 RD, SUITE 110 ARLINGTON, VA 22201	N/A	PC	GENERAL OPERATING	5,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH	85,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CLIMATE POLICY INITIATIVE	150,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	50,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	BANQUET	5,483.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COMMON GOOD CLIMATE INITIATIVE - NY	250,000.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	GENERAL OPERATING	10,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GENERAL OPERATING	25,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GALA SPONSORSHIP	15,000.
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	AMERICAN BISON SOCIETY	50,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	CONSERVATION TRUST FUND ENDOWMENT STUDY	25,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	GENERAL OPERATING	25,000.
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD PALMOUTH, MA 02540	N/A	PC	GENERAL OPERATING	10,000.
WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	71,250.
WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002	N/A	PC	PRICING CARBON	300,000.
WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002	N/A	PC	GENERAL OPERATING	25,000.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090	N/A	PC	AMAZON REGION PROTECTED AREAS	1,000,000.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090	N/A	PC	NORTHERN GREAT PLAINS RESTORATION	150,000.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090	N/A	PC	GENERAL OPERATING	100,000.
YALE SCHOOL OF FORESTRY & ENVIRONMENTAL STUDIES 205 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PC	PROJECT ON CLIMATE CHANGE COMMUNICATION	5,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH	7,650.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CLIMATE POLICY INITIATIVE	150,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	50,000.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COMMON GOOD CLIMATE INITIATIVE - NY	250,000.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COLUMBIA UNIVERSITY GRADUATE SCHOOL PROJECT	200,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	AMERICAN BISON SOCIETY BISON RESTORATION	100,000.
WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002	N/A	PC	A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY	28,750.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090	N/A	PC	NORTHERN GREAT PLAINS RESTORATION	150,000.
Total from continuation sheets				936,400.

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAWRENCE H. LINDEN & DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019-3879	\$ 1,750,309.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	GREGORY ALEXANDER 80 RIVERSIDE BLVD, APT 17D NEW YORK, NY 10069-0316	\$ 2,697,276.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	DAVID BLOOD 20 AIR STREET LONDON, UNITED KINGDOM W1B 5AN	\$ 187,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	ROBERT AND MARY LITTERMAN 20 TWIN OAK ROAD SHORT HILLS, NJ 07078-2258	\$ 186,376.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	JOSEPH GLEBERMAN 133 WEST 69TH STREET NEW YORK, NY 10023-5278	\$ 187,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	THE GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT 40 ROWES WHARF, STE600 BOSTON, MA 02110-3327	\$ 375,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	COMMON STOCK: 9,718 SHARES OF THE GOLDMAN SACHS GROUP, INC. (GS)	\$ 1,750,309.	09/08/14
2	PREFERRED STOCK: 9,428 SHARES OF LG HOUSEHOLD & HEALTH CARE LTD.	\$ 2,509,776.	12/19/14
4	COMMON STOCK: 980 SHARES OF THE GOLDMAN SACHS GROUP, INC. (GS)	\$ 186,376.	11/12/14
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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

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

LINDEN TRUST FOR CONSERVATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a THE GOLDMAN SACHS GROUP, INC. (9,718 SHARES)	D	09/08/14	09/09/14
b THE GOLDMAN SACHS GROUP, INC. (980 SHARES)	D	11/12/14	11/24/14
c ***LG HOUSEHOLD & HEALTH CARE LTD (555 SHARES)	D	12/19/14	12/22/14
d ***LG HOUSEHOLD & HEALTH CARE LTD (902 SHARES)	D	12/19/14	12/23/14
e ***LG HOUSEHOLD & HEALTH CARE LTD (2,107 SHARES)	D	12/19/14	12/24/14
f ***LG HOUSEHOLD & HEALTH CARE LTD (1,100 SHARES)	D	12/19/14	12/26/14
g PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
h PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
i HEDGEFORUM PORTFOLIOS, LLC BALANCED SERIES CLASS	P	VARIOUS	12/31/14
j PRIVATE EQUITY	P	VARIOUS	VARIOUS
k CAPITAL GAINS DIVIDENDS			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,729,508.		133,584.	1,595,924.
b 186,255.		11,007.	175,248.
c 143,813.		37,074.	106,739.
d 230,978.		60,253.	170,725.
e 552,662.		140,747.	411,915.
f 280,415.		73,480.	206,935.
g 1,147,245.		1,098,763.	48,482.
h 2,615,962.		1,960,986.	654,976.
i 631,855.		596,726.	35,129.
j			421,969.
k 50,845.			50,845.
l			
m			
n			
o			

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

(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,595,924.
b			175,248.
c			106,739.
d			170,725.
e			411,915.
f			206,935.
g			** 48,482.
h			654,976.
i			35,129.
j			421,969.
k			50,845.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	3,878,887.
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	48,482.

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

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTARIOS DA PATRIA, 301 A RIO DE JANEIRO , BOTAFOGO - RJ, BRAZIL		55,000.	05/10/13	16,368.	
Purpose of Grant PROVIDE FUNDING TO THIS BRAZILIAN NON-PROFIT ORGANIZATION TO SERVE AS SECRETARIAT OF THE CONSERVATION FINANCE ALLIANCE, A COLLABORATIVE NETWORK PROMOTING SUSTAINABLE FINANCING FOR BIODIVERSITY CONSERVATION WORLDWIDE.					
Date of Reports by Grantee		Diversions by Grantee			
05/31/2014		TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.			
Results of Verification					

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

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

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

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

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

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

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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
THE GOLDMAN SACHS GROUP, INC. (9,718 SHARES)	1,729,508.	1,750,309.	0.	0.	-20,801.	09/08/14 09/09/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
THE GOLDMAN SACHS GROUP, INC. (980 SHARES)	186,255.	186,376.	0.	0.	-121.	11/12/14 11/24/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
***LG HOUSEHOLD & HEALTH CARE LTD (555 SHARES)	143,813.	147,743.	0.	0.	-3,930.	DONATED 12/19/14 12/22/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
***LG HOUSEHOLD & HEALTH CARE LTD (902 SHARES)	230,978.	240,116.	0.	0.	-9,138.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
***LG HOUSEHOLD & HEALTH CARE LTD (2,107 SHARES)	552,662.	560,893.	0.	0.	-8,231.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
***LG HOUSEHOLD & HEALTH CARE LTD (1,100 SHARES)	280,415.	292,825.	0.	0.	-12,410.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES	1,147,245.	1,098,763.	0.	0.	48,482.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES					
	2,615,962.	1,960,986.	0.	0.	654,976.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HEDGEFORUM PORTFOLIOS, LLC BALANCED SERIES CLASS A INTERESTS					
	631,855.	596,726.	0.	0.	35,129.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PRIVATE EQUITY					
	0.	0.	0.	0.	421,969.

CAPITAL GAINS DIVIDENDS FROM PART IV	50,845.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,156,770.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
DIVIDENDS AND INTEREST FROM PRIVATE EQUITY	2,825.	0.	2,825.	2,825.	2,825.	
DIVIDENDS AND INTEREST FROM SECURITIES	595,487.	50,845.	544,642.	544,642.	544,642.	
TO PART I, LINE 4	598,312.	50,845.	547,467.	547,467.	547,467.	

FORM 990-PF	OTHER INCOME			STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME		
PRIVATE EQUITY INVESTMENT INCOME	162,879.	162,879.	162,879.		
RESCINDED GRANTS	87,091.	0.	87,091.		
TOTAL TO FORM 990-PF, PART I, LINE 11	249,970.	162,879.	249,970.		

FORM 990-PF	LEGAL FEES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
SULLIVAN AND CROMWELL, LLP	11,000.	0.	0.	11,000.		
PROGRAM RELATED LEGAL - PINHEIRONETO	34,387.	0.	0.	34,387.		
TO FM 990-PF, PG 1, LN 16A	45,387.	0.	0.	45,387.		

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	17,503.	0.	0.	15,503.
TO FORM 990-PF, PG 1, LN 16B	17,503.	0.	0.	15,503.

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	18,220.	652.	652.	17,568.
GRAPHIC DESIGN - LF O'CONNELL ASSOCIATES, INC.	1,750.	0.	0.	1,750.
CONSERVATION RESEARCH - EQUILIBRIUM RESEARCH	125,550.	0.	0.	125,550.
INVESTMENT MANAGEMENT FEES CLIMATE POLICY PROGRAM RESEARCH - M+R STRATEGIC SERVICES	131,359.	131,359.	131,359.	0.
CLIMATE POLICY PROGRAM CONSULTANT - BRADLEY ABELOW	73,891.	0.	0.	73,891.
CLIMATE POLICY PROGRAM DESIGN AND DEVELOPMENT - CORRIDOR PARTNERS	137,368.	0.	0.	137,368.
OTHER PROGRAM CONSULTANTS	40,000.	0.	0.	40,000.
	20,639.	0.	0.	20,639.
TO FORM 990-PF, PG 1, LN 16C	548,777.	132,011.	132,011.	416,766.

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	332.	332.	332.	0.
FEDERAL EXCISE TAX EXEMPT ORGANIZATION	65,000.	0.	0.	65,000.
BUSINESS TAX	14.	14.	14.	0.
NYS CORPORATE TAX - FORM NYS CT-13	657.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	66,003.	346.	346.	65,000.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	914.	914.	914.	0.
EQUIPMENT AND FURNISHINGS	9,031.	323.	323.	8,708.
FILING FEES	1,175.	0.	0.	1,175.
INFORMATION TECHNOLOGY	4,342.	150.	150.	4,192.
INSURANCE	6,396.	0.	0.	6,396.
OFFICE EXPENSES	19,108.	584.	584.	18,524.
PAYROLL PROCESSING FEES	3,039.	109.	109.	2,930.
RECRUITMENT AND HIRING EXPENSES	13,268.	0.	0.	13,268.
SUBSCRIPTIONS AND DUES	9,417.	0.	0.	9,417.
TELEPHONE EXPENSE	29,073.	1,041.	1,041.	28,032.
REPAIRS AND MAINTENANCE	636.	23.	23.	613.
TO FORM 990-PF, PG 1, LN 23	96,399.	3,144.	3,144.	93,255.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	X		593,043.	588,545.
TOTAL U.S. GOVERNMENT OBLIGATIONS			593,043.	588,545.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			593,043.	588,545.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A-COMMON STOCK	4,099,510.	5,006,283.
SEE ATTACHMENT A-PREFERRED STOCK	1,301,908.	1,180,055.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,401,418.	6,186,338.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	5,226,165.	5,020,045.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,226,165.	5,020,045.

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	3,185,355.	3,076,731.
EXCHANGE TRADED FUNDS (SEE ATTACHMENT A)	COST	1,922,081.	3,605,500.
HEDGE FUNDS AND PRIVATE EQUITY (SEE ATTACHMENT A)	COST	4,755,320.	6,806,561.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,862,756.	13,488,792.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY TWO

CONSERVATION FINANCE, WHICH AIMS TO HELP SAVE A SMALL NUMBER OF ECOLOGICALLY IMPORTANT LANDSCAPES THAT MAY BE SUSTAINABLE IN ALL RESPECTS: ECOLOGICALLY, FINANCIALLY, INSTITUTIONALLY, POLITICALLY, AND SOCIALLY.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

469,034.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

LAWRENCE H. LINDEN
DANA WECHSLER LINDEN