



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

2016

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

| | | |
|--|--|--|
| Name of foundation LINDEN TRUST FOR CONSERVATION | | A Employer identification number 13-3748063 |
| Number and street (or P O box number if mail is not delivered to street address) 156 WEST 56TH STREET | Room/suite 1100 | B Telephone number 212 991-3730 |
| City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10019-3879 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 20,874,669. | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | 1,471,525. | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 1,502. | 1,502. | 1,502. | STATEMENT 1 |
| | 4 Dividends and interest from securities | 461,618. | 461,618. | 461,618. | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 38,232. | | | |
| | b Gross sales price for all assets on line 6a | 4,153,719. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 38,232. | | |
| | 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 | 9,190. | 9,190. | 9,190. | STATEMENT 3 | |
| 12 Total. Add lines 1 through 11 | 1,982,067. | 510,542. | 549,637. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 476,280. | 23,814. | 23,814. | 452,466. |
| | 14 Other employee salaries and wages | 341,489. | 4,949. | 4,949. | 336,933. |
| | 15 Pension plans, employee benefits | 203,046. | 5,969. | 5,969. | 196,450. |
| | 16a Legal fees STMT 4 | 11,375. | 0. | 0. | 11,375. |
| | b Accounting fees STMT 5 | 32,751. | 0. | 0. | 31,551. |
| | c Other professional fees STMT 6 | 1,574,715. | 71,188. | 71,188. | 1,581,570. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 7 | 856. | 483. | 483. | 35,000. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | 222,041. | 8,250. | 8,250. | 216,058. |
| | 21 Travel, conferences, and meetings | 164,083. | 0. | 0. | 158,084. |
| | 22 Printing and publications | 20,493. | 109. | 109. | 15,506. |
| | 23 Other expenses STMT 8 | 102,981. | 38,754. | 38,754. | 63,131. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 3,150,110. | 153,516. | 153,516. | 3,098,124. |
| | 25 Contributions, gifts, grants paid | 2,379,650. | | | 3,765,837. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 5,529,760. | 153,516. | 153,516. | 6,863,961. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -3,547,693. | | | | |
| b Net investment income (if negative, enter -0-) | | 357,026. | | | |
| c Adjusted net income (if negative, enter -0-) | | | 396,121. | | |

RECEIVED
 NOV 17 2017
 IRIS
 GGDEN, UT

SCANNED NOV 17 2017

931 9

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | Beginning of year | End of year | |
|-----------------------------|---|---|----------------|-----------------------|-------------|------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| Assets | 1 | Cash - non-interest-bearing | | 599,146. | 52,019. | 52,019. |
| | 2 | Savings and temporary cash investments | | 1,341,335. | 427,036. | 427,036. |
| | 3 | Accounts receivable ▶ | 242. | | | |
| | | Less: allowance for doubtful accounts ▶ | | 147. | 242. | 242. |
| | 4 | Pledges receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | 468,750. | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | 6,022. | 10,023. | 10,023. |
| | 7 | Other notes and loans receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | 11,142. | 34,830. | 34,830. |
| | 10a | Investments - U.S. and state government obligations | | | | |
| | b | Investments - corporate stock | STMT 10 | 3,010,375. | 3,124,063. | 3,124,063. |
| | c | Investments - corporate bonds | | | | |
| | 11 | Investments - land, buildings, and equipment: basis ▶ | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other | STMT 11 | 19,702,352. | 17,202,641. | 17,202,641. | |
| 14 | Land, buildings, and equipment: basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| 15 | Other assets (describe ▶ STATEMENT 12) | | 22,351. | 23,815. | 23,815. | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 25,161,620. | 20,874,669. | 20,874,669. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | 140,293. | 93,288. | |
| | 18 | Grants payable | | 1,936,250. | 557,500. | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable | | | | |
| | 22 | Other liabilities (describe ▶ STATEMENT 13) | | 115,796. | 116,007. | |
| 23 | Total liabilities (add lines 17 through 22) | | 2,192,339. | 766,795. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | 19,582,772. | 17,527,704. | |
| | 25 | Temporarily restricted | | 3,386,509. | 2,580,170. | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | | |
| | and complete lines 27 through 31. | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | | |
| 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | | |
| 30 | Total net assets or fund balances | | 22,969,281. | 20,107,874. | | |
| 31 | Total liabilities and net assets/fund balances | | 25,161,620. | 20,874,669. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|--|---|-------------|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 22,969,281. |
| 2 | Enter amount from Part I, line 27a | 2 | -3,547,693. |
| 3 | Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS | 3 | 700,286. |
| 4 | Add lines 1, 2, and 3 | 4 | 20,121,874. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 5 | 14,000. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 20,107,874. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| b THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS | P | VARIOUS | VARIOUS |
| c PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| d THRU PRIVATE EQUITY AND LIMITED PARTNERSHIPS | P | VARIOUS | VARIOUS |
| 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 3,783,548. | | 3,895,644. | -112,096. |
| b | | | 73,001. |
| c 370,171. | | 426,860. | -56,689. |
| d | | | 134,016. |
| 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) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | -112,096. |
| b | | | 73,001. |
| c | | | -56,689. |
| d | | | 134,016. |
| 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 | 38,232. |
| 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 | 77,327. |

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2015 | 6,953,426. | 26,120,822. | .266202 |
| 2014 | 5,617,992. | 27,321,685. | .205624 |
| 2013 | 3,105,929. | 27,732,719. | .111995 |
| 2012 | 3,815,467. | 25,679,159. | .148582 |
| 2011 | 3,506,068. | 27,388,880. | .128011 |

| | | |
|---|----------|--------------------|
| 2 Total of line 1, column (d) | 2 | .860414 |
| 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 | .172083 |
| 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | 4 | 21,644,819. |
| 5 Multiply line 4 by line 3 | 5 | 3,724,705. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 3,570. |
| 7 Add lines 5 and 6 | 7 | 3,728,275. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 6,863,961. |

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

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 | 3,570. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 Add lines 1 and 2 | 3 | 3,570. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 3,570. |
| 6 Credits/Payments: | | |
| a 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a | 26,655. |
| b Exempt foreign organizations - tax withheld at source | 6b | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | |
| d Backup withholding erroneously withheld | 6d | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 26,655. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 23,085. |
| 11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 23,085. Refunded <input checked="" type="checkbox"/> | 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 |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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 | | X |
| c 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 <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities | 2 | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | 3 | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | 4a | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | 4b | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | 5 | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | 7 | X |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? If "No," attach explanation | 8b | X |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV | 9 | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | X |

N/A

Part VII-A Statements Regarding Activities (continued)

| | Yes | No |
|--|-----|--------------------------|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A | X | |
| 14 The books are in care of ▶ KAREN SIMONSON Telephone no. ▶ 212 991-3730 Located at ▶ 156 WEST 56TH STREET, NO. 1100, NEW YORK, NY ZIP+4 ▶ 10019-3879 | | |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year | | <input type="checkbox"/> |
| | 15 | N/A |
| 16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ | | X |
| | 16 | |

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 2016? | 1c | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____ | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016) 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 2016? | 4b | X |

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

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

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

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

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

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

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

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

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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| LAWRENCE H. LINDEN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879 | TRUSTEE 40.00 | 0. | 0. | 0. |
| DANA WECHSLER LINDEN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879 | TRUSTEE 1.00 | 0. | 0. | 0. |
| ROGER T. ULLMAN 156 WEST 56TH ST, SUITE 1100 NEW YORK, NY 10019-3879 | EXECUTIVE DIRECTOR 40.00 | 476,280. | 78,200. | 0. |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|------------------|---|---------------------------------------|
| AMY M. TOHN - 156 W 56TH ST STE 1100, NY, NY 10019-3879 | OFFICE ADMINISTRATOR 40.00 | 97,825. | 28,526. | 0. |
| KAREN A. SIMONSON - 156 W 56TH ST STE 1100, NY, NY 10019-3879 | DIRECTOR OF FINANCE 24.00 | 98,982. | 13,644. | 0. |
| NOAH J. KIRSCH - 156 W 56TH ST STE 1100, NY, NY 10019-3879 | PROGRAM ASSOCIATE 40.00 | 70,025. | 16,543. | 0. |
| CAIT SHUBICK - 156 W 56TH ST STE 1100, NY, NY 10019-3879 | PROGRAM ASSOCIATE 40.00 | 53,595. | 15,840. | 0. |

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|------------|
| 1 MARKET SOLUTIONS INITIATIVE: SEEKS TO ENCOURAGE THE ADOPTION OF AN ECONOMY-WIDE, MARKET-BASED SOLUTION TO ADDRESS THE CHALLENGE OF CLIMATE CHANGE. | 2,557,024. |
| 2 CONSERVATION FINANCE AND ENVIRONMENTAL MARKETS: TO PROVIDE FINANCING AND TO FOSTER THE DEVELOPMENT OF ENVIRONMENTAL MARKETS TO HELP SOLVE SERIOUS ENVIRONMENTAL PROBLEMS. | 126,622. |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

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

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

| | | | |
|---|---|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 21,212,485. |
| b | Average of monthly cash balances | 1b | 738,136. |
| c | Fair market value of all other assets | 1c | 23,815. |
| d | Total (add lines 1a, b, and c) | 1d | 21,974,436. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 21,974,436. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 329,617. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 21,644,819. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,082,241. |

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

| | | | |
|----|--|----|--|
| 1 | Minimum investment return from Part X, line 6 | 1 | |
| 2a | Tax on investment income for 2016 from Part VI, line 5 | 2a | |
| b | Income tax for 2016. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | 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 | 6,863,961. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 6,863,961. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 3,570. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 6,860,391. |

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

Part XIII Undistributed Income (see instructions)

N/A

| | (a) Corpus | (b) Years prior to 2015 | (c) 2015 | (d) 2016 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2016 from Part XI, line 7 | | | | |
| 2 Undistributed income, if any, as of the end of 2016 | | | | |
| a Enter amount for 2015 only | | | | |
| b Total for prior years: | | | | |
| 3 Excess distributions carryover, if any, to 2016: | | | | |
| a From 2011 | | | | |
| b From 2012 | | | | |
| c From 2013 | | | | |
| d From 2014 | | | | |
| e From 2015 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ | | | | |
| a Applied to 2015, 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 2016 distributable amount | | | | |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr. | | | | |
| f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 | | | | |
| 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 2011 not applied on line 5 or line 7 | | | | |
| 9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2012 | | | | |
| b Excess from 2013 | | | | |
| c Excess from 2014 | | | | |
| d Excess from 2015 | | | | |
| e Excess from 2016 | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶ 03/20/15

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

| | Tax year | | | | (e) Total |
|---|------------|------------|---------------|------------|-------------|
| | (a) 2016 | (b) 2015 | Prior 3 years | | |
| | | | (c) 2014 | (d) 2013 | |
| 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 | 396,121. | 549,876. | 672,180. | 1,386,636. | 3,004,813. |
| b 85% of line 2a | 336,703. | 467,395. | 571,353. | 1,178,641. | 2,554,091. |
| c Qualifying distributions from Part XII, line 4 for each year listed | 6,863,961. | 6,975,835. | 5,662,305. | 3,105,929. | 22,608,030. |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | 3,892,838. | 4,133,321. | 3,790,144. | 1,527,649. | 13,343,952. |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | 2,971,123. | 2,842,514. | 1,872,161. | 1,578,280. | 9,264,078. |
| 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 | 721,494. | 870,694. | 910,723. | 924,424. | 3,427,335. |
| 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 | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| ALLIANCE FOR MARKET SOLUTIONS 115 E 57TH STREET, 11TH FLOOR NEW YORK, NY 10022 | N/A | PC | GENERAL OPERATING SUPPORT SUPPORT | 1,015,000. |
| ALLIANCE FOR MARKET SOLUTIONS 115 E 57TH STREET, 11TH FLOOR NEW YORK, NY 10022 | N/A | PC | FORMATION LEGAL AND OPERATIONAL SUPPORT | 37,436. |
| AMAZON CONSERVATION ASSOCIATION 1822 R STREET NW WASHINGTON, DC 20008 | N/A | PC | CAMP 41 PROGRAM | 100,000. |
| AMERICAN ACTION FORUM 1747 PENNSYLVANIA AVENUE, NW, 5TH FLOOR WASHINGTON, DC 20006 | N/A | PC | TAX REFORM STUDY | 200,000. |
| AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE 1200 NEW YORK AVENUE, NW WASHINGTON, DC 20005 | N/A | PC | CLIMATE SCIENCE SYMPOSIUM | 25,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 3a 3,765,837. |
| b Approved for future payment | | | | |
| GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030 | N/A | PC | ENERGY AND ENTERPRISE INITIATIVE - REPUBLICEN | 37,500. |
| RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036 | N/A | PC | SHARP FUND | 150,000. |
| RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036 | N/A | PC | CARBON PRICING MODEL | 220,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 3b 557,500. |

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

| Recipient's Name and Address | NO. 1 | Grant Amount | Date of Grant | Amount Expended | Verification Date |
|--|-------|---|---------------|-----------------|-------------------|
| MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489 | | 5,000. | 03/15/15 | 5,000. | |
| Purpose of Grant GENERAL OPERATING SUPPORT. | | | | | |
| Date of Reports by Grantee PREVIOUSLY REPORTED ON 03/31/2015; SUBSEQUENTLY UPDATED 11/8/2016 | | Diversions by Grantee TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS. | | | |
| Results of Verification | | | | | |

| Recipient's Name and Address | NO. 2 | Grant Amount | Date of Grant | Amount Expended | Verification Date |
|--|-------|---|---------------|-----------------|-------------------|
| MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489 | | 5,000. | 03/29/16 | | |
| Purpose of Grant GENERAL OPERATING SUPPORT. | | | | | |
| Date of Reports by Grantee PENDING | | Diversions by Grantee TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS. | | | |
| Results of Verification | | | | | |

LINDEN TRUST FOR CONSERVATION

13-3748063

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|---|-------------------|
| BIPARTISAN POLICY CENTER 1225 EYE STREET NW, SUITE 1000 WASHINGTON, DC 20005 | N/A | PC | GENERAL OPERATING SUPPORT SUPPORT | 10,000. |
| BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE., NW WASHINGTON, DC 20036 | N/A | PC | CLIMATE AND ENERGY ECONOMICS | 50,000. |
| CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET NW WASHINGTON, DC 20005 | N/A | PC | DEPARTMENT OF GLOBAL ECOLOGY | 5,000. |
| CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005 | N/A | PC | CLIMATE ACTION | 200,000. |
| CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005 | N/A | PC | GENERAL OPERATING SUPPORT | 10,000. |
| COALITION FOR RAINFOREST NATIONS 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017 | N/A | PC | REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS AND DEFORESTATION AND DEGRADATION | 106,250. |
| COLUMBIA UNIVERSITY 622 WEST 113TH STREET MC4522 NEW YORK, NY 10025 | N/A | PC | CENTER ON GLOBAL ENERGY POLICY | 10,000. |
| DUKE UNIVERSITY 2138 CAMPUS DRIVE DURHAM, NC 27708 | N/A | PC | NICHOLAS INSTITUTE | 10,000. |
| ECOAMERICA 1730 RHODE ISLAND AVENUE, NW SUITE 200 WASHINGTON, DC 20036 | N/A | PC | MOMENTUS CONFERENCE | 25,000. |
| ENVIRONMENTAL ADVOCATES OF NEW YORK 353 HAMILTON STREET ALBANY, NY 12210 | N/A | PC | GENERAL OPERATING SUPPORT | 5,000. |
| Total from continuation sheets | | | | 2,388,401. |

LINDEN TRUST FOR CONSERVATION

13-3748063

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|---|----------|
| ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010 | N/A | PC | ADDRESSING CLIMATE CHANGE | 25,000. |
| FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007 | N/A | PC | GENERAL OPERATING SUPPORT | 10,000. |
| GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030 | N/A | PC | CENTER FOR CLIMATE CHANGE COMMUNICATION | 5,000. |
| GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030 | N/A | PC | ENERGY AND ENTERPRISE INITIATIVE - REPUBLICAN | 100,000. |
| KARUNA CENTER FOR PEACEBUILDING 447 WEST STREET AMHERST, MA 01002 | N/A | PC | PRICING CARBON | 10,000. |
| LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 1920 L STREET, NW SUITE 800 WASHINGTON, DC 20036 | N/A | PC | EDUCATION FUND | 25,000. |
| MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489 | N/A | PF | GENERAL OPERATING SUPPORT | 5,000. |
| MARYLAND SPCA 3300 FALLS ROAD BALTIMORE, MD 21211 | N/A | PC | GENERAL OPERATING SUPPORT | 5,000. |
| NATIONAL AUDUBON SOCIETY 225 VARICK STREET, 7TH FLOOR NEW YORK, NY 10014 | N/A | PC | CLIMATE INITIATIVE | 100,000. |
| NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011 | N/A | PC | ADDRESSING CLIMATE CHANGE | 25,000. |
| Total from continuation sheets | | | | |

LINDEN TRUST FOR CONSERVATION

13-3748063

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|---|----------|
| NISKANEN CENTER 1875 CONNECTICUT AVE. NW, 10TH FL. WASHINGTON, DC 20009 | N/A | PC | CLIMATE CHANGE | 200,000. |
| OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018 | N/A | PC | GENERAL OPERATING SUPPORT | 15,000. |
| R STREET INSTITUTE 1728 CONNECTICUT AVE, NW, 2ND FLOOR WASHINGTON, DC 20009 | N/A | PC | CLIMATE CHANGE | 200,000. |
| RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012 | N/A | PC | GENERAL OPERATING SUPPORT | 5,000. |
| RARE 1310 N. COURTHOUSE RD, SUITE 110 ARLINGTON, VA 22201 | N/A | PC | GENERAL OPERATING SUPPORT | 5,000. |
| RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036 | N/A | PC | CLIMATE POLICY INITIATIVE | 500,000. |
| RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036 | N/A | PC | GENERAL OPERATING SUPPORT | 100,000. |
| RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036 | N/A | PC | BANQUET | 7,651. |
| ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115 | N/A | PC | COMMON GOOD CLIMATE INITIATIVE - NY | 25,000. |
| ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115 | N/A | PC | COLUMBIA UNIVERSITY GRADUATE SCHOOL PROJECT | 100,000. |
| Total from continuation sheets | | | | |

LINDEN TRUST FOR CONSERVATION

13-3748063

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|---|----------|
| SAVE THE CHIMPS 16891 CAROLE NOON LANE FORT PIERCE, FL 34945 | N/A | PC | GENERAL OPERATING SUPPORT | 25,000. |
| THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203 | N/A | PC | GENERAL OPERATING SUPPORT | 15,000. |
| THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203 | N/A | PC | CLIMATE CHANGE | 25,000. |
| THIRD WAY INSTITUTE 1025 CONNECTICUT AVE, NW, STE 501 WASHINGTON, DC 20036 | N/A | PC | GENERAL OPERATING SUPPORT | 10,000. |
| WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460 | N/A | PC | AMERICAN BISON SOCIETY | 50,000. |
| WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460 | N/A | PC | GENERAL OPERATING SUPPORT | 25,000. |
| WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002 | N/A | PC | NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 9,500. |
| WORLD RESOURCES INSTITUTE 10 G STREET, N.E., SUITE 800 WASHINGTON, DC 20002 | N/A | PC | CLIMATE CHANGE | 75,000. |
| WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090 | N/A | PC | NORTHERN GREAT PLAINS RESTORATION | 150,000. |
| WORLD WILDLIFE FUND 1250 24TH STREET, N.W. P.O. BOX 97180 WASHINGTON, DC 20090 | N/A | PC | GENERAL OPERATING SUPPORT | 100,000. |
| Total from continuation sheets | | | | |

Schedule of Contributors

OMB No 1545-0047

▶ 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.

2016

| | |
|--|---|
| Name of the organization LINDEN TRUST FOR CONSERVATION | Employer identification number 13-3748063 |
|--|---|

Organization type (check one)

- | Filers of: | Section: |
|--------------------|---|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

| | |
|--|---|
| Name of organization LINDEN TRUST FOR CONSERVATION | Employer identification number 13-3748063 |
|--|---|

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|--|----------------------------|---|
| 1 | LAWRENCE H. LINDEN AND DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019-3879 | \$ 500,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 2 | DAVID BLOOD 19 THURLOE PLACE LONDON, UNITED KINGDOM SW7 2SP | \$ 468,750. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 3 | FOUNDATION FOR THE CAROLINAS 220 NORTH TRYON STREET CHARLOTTE, NC 28202-2137 | \$ 33,775. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 4 | JOSEPH GLEBERMAN 133 WEST 69TH STREET NEW YORK, NY 10023-5278 | \$ 234,375. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 5 | THE LITTERMAN FAMILY FOUNDATION PO BOX 76, BOWLING GREEN STATION NEW YORK, NY 10274-0074 | \$ 234,375. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

Name of organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| | _____ _____ _____ | \$ _____ | _____ |
| | _____ _____ _____ | \$ _____ | _____ |
| | _____ _____ _____ | \$ _____ | _____ |
| | _____ _____ _____ | \$ _____ | _____ |
| | _____ _____ _____ | \$ _____ | _____ |
| | _____ _____ _____ | \$ _____ | _____ |
| | _____ _____ _____ | \$ _____ | _____ |

| | |
|--|---|
| Name of organization LINDEN TRUST FOR CONSERVATION | Employer identification number 13-3748063 |
|--|---|

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 | |
| | | | |
| | | | |

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

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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

FORM 990-PF OTHER INCOME STATEMENT 3

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

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

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

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

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

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

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

| | | |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE STOCK | STATEMENT 10 |
|-------------|-----------------|--------------|

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

| | | |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 11 |
|-------------|-------------------|--------------|

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

| | | |
|-------------|--------------|--------------|
| FORM 990-PF | OTHER ASSETS | STATEMENT 12 |
|-------------|--------------|--------------|

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

| | | |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER LIABILITIES | STATEMENT 13 |
|-------------|-------------------|--------------|

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

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

LAWRENCE H. LINDEN
DANA WECHSLER LINDEN

LINDEN TRUST FOR CONSERVATION
 FORM 990-PF
 FOR THE YEAR ENDED DECEMBER 31, 2016

EIN # 13-3748063

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

ATTACHMENT A
 SUMMARY