

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **MAR 1, 2010**, and ending **DEC 31, 2010**

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

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, and ZIP code NEW YORK, NY 10019		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 28,477,152. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,755,428.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	115.	115.		Statement 1
	4 Dividends and interest from securities	1,608,354.	1,608,354.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-698,353.			
	b Gross sales price for all assets on line 6a	314,422.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	2,665,544.	1,608,469.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	256,263.	13,487.		242,776.
	14 Other employee salaries and wages	221,373.	4,036.		217,337.
	15 Pension plans, employee benefits	149,426.	4,862.		144,564.
	16a Legal fees Stmt 3	38,169.	0.		38,169.
	b Accounting fees Stmt 4	11,300.	0.		11,300.
	c Other professional fees Stmt 5	514,075.	316,256.		197,819.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	131,466.	4,823.		126,643.
	21 Travel, conferences, and meetings	73,597.	0.		73,597.
	22 Printing and publications	6,297.	0.		6,297.
	23 Other expenses Stmt 6	90,306.	3,076.		87,229.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,492,272.	346,540.		1,145,731.
	25 Contributions, gifts, grants paid	2,660,992.			2,660,992.
26 Total expenses and disbursements. Add lines 24 and 25	4,153,264.	346,540.		3,806,723.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,487,720.				
b Net investment income (if negative, enter -0-)		1,261,929.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	151,970.	37,356.	37,356.	
	2 Savings and temporary cash investments	648,033.	261,512.	261,512.	
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock Stmt 9	8,202,107.	11,737,687.	13,221,669.	
	c Investments - corporate bonds Stmt 10	2,723,177.	592,681.	590,096.	
11 Investments - land, buildings, and equipment: basis					
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other Stmt 11	13,675,448.	10,890,736.	14,366,519.		
14 Land, buildings, and equipment: basis					
Less: accumulated depreciation					
15 Other assets (describe)					
16 Total assets (to be completed by all filers)	25,400,735.	23,519,972.	28,477,152.		
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 Statement 12)	17,111.	28,790.			
23 Total liabilities (add lines 17 through 22)	17,111.	28,790.			
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	25,383,624.	23,491,182.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances	25,383,624.	23,491,182.			
31 Total liabilities and net assets/fund balances	25,400,735.	23,519,972.			

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	25,383,624.
2 Enter amount from Part I, line 27a	2	-1,487,720.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	23,895,904.
5 Decreases not included in line 2 (itemize) See Statement 8	5	404,722.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,491,182.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 314,422.		1,012,775.	-698,353.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-698,353.

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	-698,353.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,332,730.	26,296,281.	.126738
2008	3,397,578.	32,045,969.	.106022
2007	2,118,986.	40,950,077.	.051746
2006	1,138,721.	39,024,528.	.029180
2005	1,579,056.	36,965,115.	.042717

2 Total of line 1, column (d)	2	.356403
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	.071281
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	24,316,806.
5 Multiply line 4 by line 3	5	1,733,326.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,619.
7 Add lines 5 and 6	7	1,745,945.
8 Enter qualifying distributions from Part XII, line 4 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.	8	3,806,723.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 45,278 and overpayment is 38,754.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Questions include: 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 for political purposes?', 'Did the foundation file Form 1120-POL?', etc. Includes a 'Yes/No' column.

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ► WWW.LINDENTRUST.ORG				
14	The books are in care of ► The Foundation	Telephone no. ► 212-991-3730		
Located at ► 156 WEST 56TH STREET, NEW YORK, NY		ZIP+4 ► 10019		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year		► 15	N/A	
16	At any time during calendar year 2010, 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?		Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				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 page 22 of the 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 2010 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 2010.) 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 2010?	4b	X

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

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

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

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

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

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

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

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

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

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

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

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

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

5b		X
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAWRENCE H. LINDEN 156 WEST 56TH STREET NY, NY 10019	TRUSTEE 40.00	0.	0.	0.
DANA WECHSLER LINDEN 156 WEST 56TH STREET NY, NY 10019	TRUSTEE 1.00	0.	0.	0.
ROGER T. ULLMAN 156 WEST 56TH STREET NY, NY 10019	EXECUTIVE DIRECTOR 40.00	256,263.	67,318.	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
MARSHA HAHN KENT 156 WEST 56TH STREET, NY, NY 10019	CONTROLLER 27.00	80,719.	10,458.	0.
VASCO BILBAO-BASTIDA 156 WEST 56TH STREET, NY, NY 10019	PROGRAM ASSOC 40.00	65,500.	18,623.	0.
AMY TOHN 156 WEST 56TH STREET, NY, NY 10019	OFFICE ADMIN 40.00	61,667.	19,085.	0.

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

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GOLDMAN SACHS	INVESTMENT	142,479.
MEZZANINE	INVESTMENT	69,855.

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,627,397.
b	Average of monthly cash balances	1b	59,716.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	24,687,113.
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	24,687,113.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	370,307.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,316,806.
6	Minimum investment return. Enter 5% of line 5 Adjusted for Short Tax Period	6	1,019,312.

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

1	Minimum investment return from Part X, line 6	1	1,019,312.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,619.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,619.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,006,693.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,006,693.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,006,693.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,806,723.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,806,723.
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	12,619.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,794,104.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,006,693.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				135,024.
d From 2008				1,807,264.
e From 2009				2,026,384.
f Total of lines 3a through e	3,968,672.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	3,806,723.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,006,693.
e Remaining amount distributed out of corpus	2,800,030.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,768,702.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,768,702.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				135,024.
c Excess from 2008				1,807,264.
d Excess from 2009				2,026,384.
e Excess from 2010				2,800,030.

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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

None
 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
See Statement 13				
Total			▶ 3a	2,660,992.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

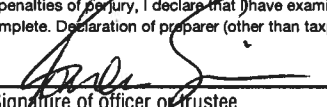
(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	


2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer or trustee:  Date: 4/29/13 Title: Director of Finance

Paid Preparer Use Only	Print/Type preparer's name John L. Corcoran	Preparer's signature 	Date 4/1/13	Check <input type="checkbox"/> if self-employed	PTIN D01468574
	Firm's name ▶ Owen J Flanagan & Co			Firm's EIN ▶ 13-206-0851	
	Firm's address ▶ 60 East 42nd Street New York, NY 10165			Phone no. 212-682-2783	

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LAWRENCE LINDEN C/O LINDEN TRUST, 156 WEST 56TH ST. NY, NY 10019	\$ 1,750,428.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	LAWRENCE LINDEN C/O LINDEN TRUST, 156 WEST 56TH ST. NY, NY 10019	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES AND MUTAL FUNDS	\$ 1,750,428.	12/22/10
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

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

(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 MISSION POINT	P		
b GS PRIVATE EQUITY			
c GS PRIVATE EQUITY III			
d GS MEZZANINE			
e ALPHA II	P		
f ALPHA IV	P		
g ALPHA II	P		
h PUBLICLY TRADED			
i EDGEWATER GROWTH	P		
j			
k			
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 346.			346.
b		3,185.	-3,185.
c		199,270.	-199,270.
d		42,691.	-42,691.
e 64,089.			64,089.
f 53,033.			53,033.
g 56,172.			56,172.
h		767,629.	-767,629.
i 140,782.			140,782.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) 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			346.
b			-3,185.
c			-199,270.
d			-42,691.
e			64,089.
f			53,033.
g			56,172.
h			-767,629.
i			140,782.
j			
k			
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	-698,353.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
TEMPORARY CASH	115.
Total to Form 990-PF, Part I, line 3, Column A	115.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
FROM SECURITIES	1,608,354.	0.	1,608,354.
Total to Fm 990-PF, Part I, ln 4	1,608,354.	0.	1,608,354.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FACIO AND CANAS	23,919.	0.		23,919.
SULLIVAN AND CROMWELL	14,250.	0.		14,250.
To Fm 990-PF, Pg 1, ln 16a	38,169.	0.		38,169.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BCRS	8,000.	0.		8,000.
OWEN J FLANAGAN & CO	3,300.	0.		3,300.
To Form 990-PF, Pg 1, ln 16b	11,300.	0.		11,300.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
PERSONAL TECHNOLOGY	10,700.	393.		10,307.	
GOLDMAN SACHS	142,479.	142,479.		0.	
MEZZANINE PARTNERS	69,855.	69,855.		0.	
EDGEWATER PARTNERS	48,163.	48,163.		0.	
MISSION PARTNERS	18,493.	18,493.		0.	
ALPHA PARTNERS	36,873.	36,873.		0.	
REDSTONE STRATEGY GROUP	101,250.	0.		101,250.	
LINDEN ALSCHULER	57,735.	0.		57,735.	
COSTA RICA INBIO	28,527.	0.		28,527.	
To Form 990-PF, Pg 1, ln 16c	514,075.	316,256.		197,819.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
EQUIPMENT & FURNITURE	3,544.	130.		3,414.	
OFFICE SUPPLIES	16,138.	592.		15,546.	
INSURANCE	4,186.	153.		4,032.	
MEMBERSHIPS	5,896.	0.		5,896.	
HARDWARE AND SOFTWARE	4,466.	164.		4,302.	
TRAINING	2,660.	0.		2,660.	
MISCELLANEOUS	4,195.	0.		4,195.	
BANK FEES	240.	240.		0.	
OFFICE MOVE	47,536.	1,744.		45,792.	
PAYROLL ADMIN	1,445.	53.		1,392.	
To Form 990-PF, Pg 1, ln 23	90,306.	3,076.		87,229.	

Footnotes

Statement 7

THIS RETURN IS BEING AMENDED TO ADD THE CONTRIBUTION BY LAWRENCE LINDEN ERRONEOUSLY OMITTED AND THE RESULTING OVERSTATEMENT OF REALIZED CAPITAL GAINS FROM PUBLICLY TRADED SECURITIES.

THE RETURN IS ALSO AMENDED TO CORRECT THE AMOUNT OF OVERPAYMENT CARRIED OVER TO 2011.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
Description		Amount	
BOOK/TAX DIFFERENCE ON DONATED SECURITIES		404,722.	
Total to Form 990-PF, Part III, line 5		404,722.	

Form 990-PF	Corporate Stock	Statement	9
Description		Book Value	Fair Market Value
LEGG MASON HIGH INCOME FUND		839,762.	808,740.
LEGG MASON STRATEGIC INCOME		781,748.	808,418.
SPDR S & P 500 ETF		1,713,344.	2,036,749.
PORTFOLIO #1		746,684.	964,070.
GOLDMAN CORE		4,381,106.	4,965,527.
506 shs 3M COMPANY		43,931.	43,668.
752 shs ADOBE SYSTEMS INC		21,202.	23,147.
1432 shs ADOBE SYSTEMS INC		41,841.	44,077.
155 shs ADVANCED AUTO PARTS INC		6,802.	10,253.
52 shs AFFILIATED MANAGERS GROUP INC		5,254.	5,159.
396 shs AFLAC INCORPORATED		15,862.	22,346.
431 shs ALLERGAN INC		31,382.	29,597.
202 shs ALLIANT TECHSYSTEMS INC		16,346.	15,035.
282 shs ALTERA CORP		8,472.	10,034.
830 shs ALTERA CORP		27,578.	29,531.
607 shs AMERICAN ELECTRIC POWER INC		20,084.	21,840.
373 shs AMPHENOL CORP CL-A		12,338.	19,687.
301 shs APPLE INC		95,735.	97,091.
589 shs ARCHER DANIELS MIDLAND CO		15,696.	17,717.
699 shs AVON PRODUCTS INC		19,003.	20,313.
592 shs BAKER HUGHES INC		29,918.	33,845.
2761 shs BANK OF AMERICA CORP		30,813.	36,832.
217 shs BARD C R INC		17,031.	19,914.
572 shs BAXTER INTERNATIONAL INC		30,126.	28,955.
433 shs BED BATH & BEYOND INC		16,905.	21,282.
395 shs BIOGEN IDEC INC		18,360.	26,485.
377 shs BOEING COMPANY		22,565.	24,603.
226 shs BROADCOM CORP CL-A		6,393.	9,842.
461 shs CAMERON INTERNATIONAL CORP		15,703.	23,387.
546 shs CAREFUSION CORP		13,364.	14,032.
989 shs CB RICHARD ELLIS GROUP		13,533.	20,255.
1315 shs CBS CORP		22,151.	25,051.
1719 shs CELGENE CORP		106,154.	101,662.
900 shs CH ROBINSON WORLDWIDE		65,240.	72,171.
99 shs CH ROBINSON WORLDWIDE INC		5,346.	7,939.
220 shs CITRIX SYSTEMS INC		7,660.	15,050.

912 shs COGNIZANT TECHNOLOGY SOLUTIONS	58,790.	66,840.
252 shs COINSTAR INC	11,131.	14,223.
1192 shs COMCAST CORP	20,982.	26,188.
157 shs CORE LABORATORIES	7,098.	13,981.
329 shs CROWN CASTLE INTL CORP	3,780.	14,420.
744 shs CVS CAREMARK CORP	25,877.	25,869.
1170 shs DANONE SPONSORED	15,314.	14,761.
365 shs DICKS SPORTING GOODS INC	6,205.	13,688.
228 shs DIGITALGLOBE INC	6,947.	7,230.
550 shs DISCOVERY COMMUNICATIONS INC	23,659.	22,935.
1128 shs DISH NETWORK CORP	18,513.	22,176.
113 shs DOLBY LABORATORIES INC	7,606.	7,537.
907 shs DOW CHEMICAL CO	25,042.	30,965.
235 shs DRIL-QUIP INC	12,888.	18,264.
370 shs ECOLAB INC	14,338.	18,655.
1484 shs EMC CORP	29,529.	33,984.
492 shs EMDEON INC	7,410.	6,662.
266 shs ENTERGY CORP	16,306.	18,841.
163 shs EQUINIX INC	11,675.	13,245.
976 shs EXPEDITORS INTL WASH INC	50,540.	53,290.
269 shs F5 NETWORKS INC	32,595.	35,013.
538 shs FLIR SYSTEMS INC	13,380.	16,006.
1339 shs FORD MOTOR CO	18,715.	22,482.
202 shs FRANKLIN RESOURCES INC	12,785.	22,464.
878 shs GAMESTOP CORP	18,741.	20,089.
2791 shs GENERAL ELECTRIC CO	46,848.	51,047.
716 shs GENERAL MILLS INC	25,375.	25,482.
407 shs GENPACT LIMITED	6,262.	6,186.
513 shs GLOBAL PMTS INC	20,779.	23,706.
32 shs GOOGLE INC	16,426.	19,007.
140 shs GOOGLE INC	86,732.	83,156.
269 shs GSI COMMERCE INC	6,246.	6,249.
1003 shs HARTFORD FINANCIAL SRVCS GROUP	23,451.	26,569.
287 shs HENRY SCHEIN INC	15,876.	17,619.
698 shs HONERWELL INTL INC	23,852.	37,106.
172 shs INTERCONTINENTAL EXCHANGE INC	16,617.	20,494.
29 shs INTUITIVE SURGICAL INC	7,934.	7,475.
181 shs INTUITIVE SURGICAL INC	49,962.	46,653.
1589 shs INVESCO LTD	38,181.	38,231.
818 shs IRON MOUNTAIN INC	19,738.	20,458.
602 shs JOHNSON CONTROLS INC	13,304.	22,996.
1281 shs JPMORGAN CHASE & CO	54,324.	54,340.
1370 shs JUNIPER NETWORKS INC	46,674.	50,580.
472 shs KENNAMETAL INC	9,313.	18,625.
432 shs LAMAR ADVERTISING CO	6,638.	17,211.
422 shs LAZARD LTD	14,246.	16,665.
341 shs LINEAR TECHNOLOGY CORP	10,815.	11,795.
546 shs MCDONALDS CORP	43,174.	41,911.
1175 shs MERCK & CO INC	43,651.	42,347.
768 shs NESTLE SA SPONSORED	44,505.	45,111.
279 shs NETAPP INC	10,070.	15,334.
1106 shs NETAPP INC	60,560.	60,786.
1023 shs NEWELL RUBBERMAID INC	19,471.	18,598.
442 shs NEWFIELD EXPLORATION CO	21,104.	31,873.

376 shs NORTHERN TRUST CORP	20,992.	20,834.
245 shs NOVO-NORDISK	25,481.	27,580.
470 shs OCCIDENTAL PETROLEUM CORP	33,020.	46,107.
815 shs OMNICOM GROUP	38,248.	37,327.
1123 shs PEOPLES UNITED FINANCIAL INC	18,342.	15,733.
381 shs PEPSICO INC	23,910.	24,891.
650 shs PEPSICO INC	42,235.	42,465.
436 shs PETROHAWK ENERGY CORP	7,353.	7,957.
569 shs PETSMA RT INC	14,189.	22,658.
573 shs PG&E CORP	26,148.	27,412.
308 shs PHILLIPS-VAN HEUSEN CORP	17,239.	19,407.
202 shs POLO RALPH LAUREN CORP	15,481.	22,406.
440 shs PRAXAIR INC	40,894.	42,007.
151 shs PRICELINE.COM INC	58,157.	60,332.
240 shs PRINCIPAL FINANCIAL GROUP	7,763.	7,814.
597 shs PRUDENTIAL FINANCIAL INC	30,966.	35,050.
849 shs QUANTA SERVICES INC	16,327.	16,912.
594 shs RANGE RESOURCES CORP	28,446.	26,718.
256 shs RAYTHEON CO	11,529.	11,863.
273 shs REALD INC	7,777.	7,076.
101 shs ROCKWELL AUTOMATION INC	5,820.	7,243.
93 shs ROPER INDS INC	5,302.	7,108.
269 shs ROVI CORP	15,399.	16,681.
802 shs SABMILLER PLC	26,503.	28,334.
108 shs SALESFORCE.COM INC	4,310.	14,256.
656 shs SBA COMMUNICATIONS CORP	25,915.	26,857.
942 shs SCHLUMBERGER LTD	71,863.	78,657.
533 shs SHIRE LIMITED	38,988.	38,579.
1238 shs SLM CORP	11,671.	15,586.
2017 shs SLM CORP	27,041.	25,394.
513 shs SOUTHWESTERN ENERGY CO	19,611.	19,202.
6899 shs SPRINT NEXTEL CORP	37,951.	29,183.
639 shs ST JUDE MEDICAL INC	23,521.	27,317.
974 shs STAPLES INC	20,908.	22,178.
895 shs STATE STREET CORP	40,058.	41,474.
208 shs SUCCESSFACTORS INC	6,220.	6,024.
626 shs SUNTRUST BANKS INC	17,363.	18,473.
796 shs TARGET CORP	44,281.	47,863.
983 shs TD AMERITRADE HOLDING CORP	18,461.	18,667.
1058 shs TENCENT HOLDINGS LIMITED	24,629.	22,987.
423 shs TEVA PHARMACEUTICAL	21,412.	22,051.
581 shs THE BANK OF NY MELLON CORP	16,810.	17,546.
290 shs THE TRAVELERS COMPANIES INC	12,480.	16,156.
945 shs TW TELECOM INC	8,491.	16,112.
1328 shs US BANCORP CMN	31,076.	35,816.
552 shs VARIAN MEDICAL SYSTEMS INC	35,589.	38,243.
194 shs VERIFONE SYSTEMS INC	7,817.	7,481.
557 shs VERISK ANALYTICS INC	16,220.	18,983.
913 shs WEATHERFORD INTERNATIONAL	20,693.	20,816.
411 shs WELLPOINT INC	15,977.	23,369.
708 shs WESTERN UNION CO	11,703.	13,148.
159 shs WHITING PETROLEUM CORP	11,012.	18,633.
829 shs XILINX INCORPORATED	20,689.	24,024.
accrued dividends on above	0.	2,957.
Total to Form 990-PF, Part II, line 10b	11,737,687.	13,221,669.

Form 990-PF	Corporate Bonds	Statement	10
Description	Book Value	Fair Market Value	
GS CORE FIXED INCOME	592,681.	590,096.	
Total to Form 990-PF, Part II, line 10c	592,681.	590,096.	

Form 990-PF	Other Investments	Statement	11
Description	Valuation Method	Book Value	Fair Market Value
ALPHA III	COST	149,514.	1,076,079.
ALPHA II	COST	1,083,810.	1,372,838.
ALPHA IV	COST	767,792.	899,377.
NON US EQUITY PTRS	COST	1,783,989.	1,805,956.
GMS GROWTH FUND	COST	48,095.	47,293.
CBPB GLOBAL NAT RES	COST	500,000.	1,165,187.
GS PRIVATE EQUITY 2002	COST	422,537.	648,364.
GS MEZZANINE PARTNERS III	COST	101,117.	404,460.
GS MEZZANINE PARTNERS 2006	COST	801,256.	643,865.
EDGEWATER GROWTH CAP II	COST	1,479,776.	1,788,546.
EDGEWATER GROWTH CAP	COST	1,202,892.	1,712,224.
MISSION POINT CAP PARTNERS	COST	417,750.	399,451.
GS HEDGE FUND PARTNERS	COST	1,234,114.	2,079,468.
GLOBAL DISTRESSED FUND	COST	898,094.	323,411.
Total to Form 990-PF, Part II, line 13		10,890,736.	14,366,519.

Form 990-PF	Other Liabilities	Statement	12
Description	BOY Amount	EOY Amount	
PAYROLL AND CREDIT CARD	17,111.	28,790.	
Total to Form 990-PF, Part II, line 22	17,111.	28,790.	

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 13

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ASOCIACION COSTA RICA POR SIEMPRE FORUM I, EDIFICIO G, 7 PISO SAN JOSE, COSTA RICA, COSTA RICA	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	20,001.
CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET NW WASHINGTON, DC 20005	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	75,000.
COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	65,000.
CONSERVACION PATAGONICA BUILDING 1062, FORT CRONKHITE SAUSALITO, CA 94965	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.
DUKE UNIVERSITY BOX 90328 DURHAM, NC 27708	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	49,828.
ENVIRONMENTAL DEFENSE FUND 1875 CONNECTICUT AVE NW, STE 600 WASHINGTON, DC 20009	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	79,800.
FOREST TRENDS 1050 POTOMAC STREET, NW WASHINGTON, DC 20007	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.

LINDEN TRUST FOR CONSERVATION

13-3748063

FORESTS PHILANTHROPY ACTION NETWORK - 9 MANDEVILLE PLACE, 3RD FLOOR LONDON, UNITED KINGDOM, UNITED KINGDOM W1U 3AY	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	25,000.
GUANACASTE DRY FOREST CONSERVATION FUND - UNIVERSITY OF PENNSYLVANIA, 3740 HAMILTON WALK PHILADELPHIA, PA 19104	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	10,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE CAMBRIDGE, MA 02139	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	100,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	65,000.
OPEN SPACE INSTITUTE 1350 BROADWAY #201 NEW YORK, NY 10018	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.
PACIFIC FOREST TRUST 1001-A O'REILLY AVENUE SAN FRANCISCO, CA 94129	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.
RESOURCES FOR THE FUTURE 1616 P STREET NW WASHINGTON, DC 20036	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	149,846.
SECURING AMERICA'S FUTURE ENERGY 1111 19TH STREET, NW, SUITE 406 WASHINGTON, DC 20036	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	10,000.
THE HEINZ CENTER 900 17TH STREET, NW, SUITE 700 WASHINGTON, DC 20006	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.

LINDEN TRUST FOR CONSERVATION

13-3748063

THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE ARLINGTON, VA 22203	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	1496517.
UNITED NATIONS ENVIRONMENT PROGRAMME 900 17TH STREET, NW, SUITE 506 WASHINGTON, DC 20006	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	15,000.
WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS, CA 94022	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	5,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	30,000.
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	10,000.
WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	225,000.
WORLD WILDLIFE FUND 1250 24TH STREET, NW WASHINGTON, DC 20037	NONE PROGRAM SUPPORT	PUBLICLY SUPPORTED	195,000.

Total to Form 990-PF, Part XV, line 3a

2,660,992.

LINDEN TRUST FOR CONSERVATION
EIN: 13-3748063
Expenditure Responsibility

Statement regarding Part VII – B; Line 5c:

Name and address of grantee: **Forest Philanthropy Action Network
3rd Floor, 9 Mandeville Place
London, United Kingdom W1U 3AY**

Date and amount of grant: **February 4, 2010; \$25,000**

Purpose of grant: **Provide funding to Forest Philanthropy Action Network's (a United Kingdom Registered Charity) African tropical forests project to research and report on which interventions are effective in avoiding deforestation of the existing tropical forests – the swathe from Cote D'Ivoire in west Africa through to Tanzania and Kenya in the east; and the connected issues of reducing forest degradation and reforestation using effective interventions**

Amounts expended: **\$25,000**

Diversion: **To our knowledge the grantee has not diverted any portion of the funds**

Reports: **A qualitative report was completed in March 2011. A quantitative report is pending.**

Verification: **The file was in order and sufficient**

**LINDEN TRUST FOR CONSERVATION
EIN: 13-3748063
Expenditure Responsibility**

Statement regarding Part VII – B; Line 5c:

Name and address of grantee: **Asociacion Costa Rica por Siempre
FORUM I, Edificio G, 7 piso
San Jose, Costa Rica 04-6155**

Date and amount of grant: **August 15, 2010; \$20,000**

Purpose of grant: **Provide funding for start-up expenses of this new Association, constituted as a non-profit organization in Costa Rica; established to assist Costa Rica in meeting the standards of the Program of Work on Protected Areas of the Convention on Biological Diversity, and in continuing to meet those standards in perpetuity.**

Amounts expended: **\$20,000**

Diversion: **To our knowledge the grantee has not diverted any portion of the funds**

Reports: **Financial and qualitative reports covering the period October 2010 through February 2011 were received**

Verification: **The file was in order and sufficient**