

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

2011

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 2011 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, and ZIP code NEW YORK, NY 10019 | | 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) ▶ \$ 26,126,684. | J Accounting method: <input checked="" type="checkbox"/> Cash <input 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 <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 | 2,186,971. | | 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 | 783. | 783. | | |
| | 4 Dividends and interest from securities | 374,196. | 461,452. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 352,426. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a | 6,133,886. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 2,356,888. | | |
| | 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 | 162,451. | 24,054. | | STATEMENT 3 | |
| 12 Total. Add lines 1 through 11 | 3,076,827. | 2,843,177. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 337,130. | 16,856. | | 320,274. |
| | 14 Other employee salaries and wages | 268,414. | 5,232. | | 263,182. |
| | 15 Pension plans, employee benefits | 203,847. | 7,285. | | 196,562. |
| | 16a Legal fees STMT 4 | 8,981. | 0. | | 8,981. |
| | b Accounting fees STMT 5 | 10,000. | 0. | | 10,000. |
| | c Other professional fees STMT 6 | 617,754. | 198,060. | | 419,694. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 7 | 809. | 1,721. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | 186,719. | 6,007. | | 180,712. |
| | 21 Travel, conferences, and meetings | 158,749. | 0. | | 158,749. |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 8 | 135,505. | 106,303. | | 132,219. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 1,927,908. | 341,464. | | 1,690,373. |
| | 25 Contributions, gifts, grants paid | 1,840,712. | | | 1,840,712. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 3,768,620. | 341,464. | | 3,531,085. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -691,793. | | | | |
| b Net investment income (if negative, enter -0-) | | 2,501,713. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

| 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 | 37,356. | 41,880. | 41,880. |
| | 2 Savings and temporary cash investments | 261,512. | 1,346,557. | 1,343,697. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations STMT 10 | 0. | 148,172. | 152,841. |
| | b Investments - corporate stock STMT 11 | 11,737,687. | 4,176,142. | 4,396,202. |
| | c Investments - corporate bonds STMT 12 | 592,681. | 4,805,060. | 4,993,207. |
| 11 Investments - land, buildings, and equipment basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 13 | 10,890,736. | 13,241,475. | 15,198,857. | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶) | | | | |
| 16 Total assets (to be completed by all filers) | 23,519,972. | 23,759,286. | 26,126,684. | |
| 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 ▶) | 28,790. | 0. | |
| 23 Total liabilities (add lines 17 through 22) | 28,790. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | 23,491,182. | 23,759,286. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | | | |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 Total net assets or fund balances | 23,491,182. | 23,759,286. | | |
| 31 Total liabilities and net assets/fund balances | 23,519,972. | 23,759,286. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|--|---|-------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 23,491,182. |
| 2 Enter amount from Part I, line 27a | 2 | -691,793. |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 3 | 959,897. |
| 4 Add lines 1, 2, and 3 | 4 | 23,759,286. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 23,759,286. |

Part IV Capital Gains and Losses for Tax on Investment Income

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

| (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 3,124,706. | | 2,972,503. | 152,203. |
| b 2,995,956. | | 1,465,593. | 1,530,363. |
| c | | | 221,612. |
| d | | | 439,486. |
| e 13,224. | | | 13,224. |

| 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 | | | 152,203. |
| b | | | 1,530,363. |
| c | | | 221,612. |
| d | | | 439,486. |
| e | | | 13,224. |

| | | | |
|---|---|---|------------|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | 2 | 2,356,888. |
| 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)) |
|---|---------------------------------------|---|--|
| 2010 | 3,787,580. | 24,316,806. | .155760 |
| 2009 | 3,332,730. | 26,296,281. | .126738 |
| 2008 | 3,397,578. | 32,045,969. | .106022 |
| 2007 | 2,118,986. | 40,950,077. | .051746 |
| 2006 | 1,138,721. | 39,024,528. | .029180 |

| | | |
|--|---|-------------|
| 2 Total of line 1, column (d) | 2 | .469446 |
| 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 | .093889 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 27,388,880. |
| 5 Multiply line 4 by line 3 | 5 | 2,571,515. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 25,017. |
| 7 Add lines 5 and 6 | 7 | 2,596,532. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 3,531,085. |

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)

Table with 11 rows for excise tax calculations. Includes sub-rows for credits/payments (6a-6d). Total tax due is 13,737.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political campaigns, unrelated business income, and substantial contributors.

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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE FOUNDATION Telephone no. 212-991-3730
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2011, 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?

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?
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?
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?
b If "Yes," did it have excess business holdings in 2011 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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

| | | |
|----|--|---|
| | | |
| 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 NEW YORK, NY 10019 | TRUSTEE 40.00 | 0. | 0. | 0. |
| DANA WECHSLER LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019 | TRUSTEE 1.00 | 0. | 0. | 0. |
| ROGER T. ULLMAN 156 WEST 56TH STREET NEW YORK, NY 10019 | EXECUTIVE DIRECTOR 40.00 | 337,130. | 78,784. | 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 | DIRECTOR OF FINANCE 27.00 | 89,588. | 44,290. | 0. |
| VASCO BILBAO-BASTIDA 156 WEST 56TH STREET, NY, NY 10019 | PROGRAM ASSOCIATE 40.00 | 83,813. | 22,832. | 0. |
| AMY TOHN 156 WEST 56TH STREET, NY, NY 10019 | OFFICE ADMINISTRATOR 40.00 | 79,962. | 23,287. | 0. |

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| REDSTONE STRATEGY GROUP 1542 HIGH STREET, BOULDER, CO 80304 | RESEARCH | 375,869. |
| THE GOLDMAN SACHS GROUP, INC. 200 WEST STREET, NEW YORK, NY 10282 | INVESTMENT | 89,645. |
| | | |
| | | |
| | | |
| | | |
| 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 | 27,086,226. |
| b | Average of monthly cash balances | 1b | 719,744. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 27,805,970. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 27,805,970. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 417,090. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 27,388,880. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,369,444. |

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 | 1,369,444. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 25,017. |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 25,017. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,344,427. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 1,344,427. |
| 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 | 1,344,427. |

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 | 3,531,085. |
| 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 | 3,531,085. |
| 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 | 25,017. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 3,506,068. |

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 2010 | (c) 2010 | (d) 2011 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 1,344,427. |
| 2 Undistributed income, if any, as of the end of 2011: | | | | |
| a Enter amount for 2010 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | | | | |
| b From 2007 | 135,024. | | | |
| c From 2008 | 1,807,264. | | | |
| d From 2009 | 2,026,384. | | | |
| e From 2010 | 2,806,554. | | | |
| f Total of lines 3a through e | 6,775,226. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ | 3,531,085. | | | |
| a Applied to 2010, 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 2011 distributable amount | | | | 1,344,427. |
| e Remaining amount distributed out of corpus | 2,186,658. | | | |
| 5 Excess distributions carryover applied to 2011 (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: | 8,961,884. | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 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 2006 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a | 8,961,884. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | 135,024. | | | |
| b Excess from 2008 | 1,807,264. | | | |
| c Excess from 2009 | 2,026,384. | | | |
| d Excess from 2010 | 2,806,554. | | | |
| e Excess from 2011 | 2,186,658. | | | |

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 2011, 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) 2011 | (b) 2010 | Prior 3 years | | |
| | | | (c) 2009 | (d) 2008 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

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

NONE

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

NONE

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|--|-------------------|
| <i>a Paid during the year</i> | | | | |
| CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET, NW WASHINGTON, DC 20005 | N/A | PUBLIC CHARITY | DEPARTMENT OF GLOBAL ECOLOGY | 5,000. |
| COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017 | N/A | PUBLIC CHARITY | REDUCTION IN EMISSIONS FROM DEFORESTATION AND DEGRADATION | 90,000. |
| COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017 | N/A | PUBLIC CHARITY | REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS | 89,932. |
| CHESAPEAKE BAY COMMISSION 60 WEST STREET, SUITE 406 ANNAPOLIS, MD 21401 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 96,700. |
| CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 105,000. |
| Total SEE CONTINUATION SHEET(S) ▶ 3a | | | | 1,840,712. |
| <i>b Approved for future payment</i> | | | | |
| COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017 | N/A | PUBLIC CHARITY | REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS | 218,333. |
| COALITION FOR RAINFOREST NATIONS SECRETARIAT 370 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10017 | N/A | PUBLIC CHARITY | REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION | 62,500. |
| CHESAPEAKE BAY COMMISSION 60 WEST STREET, SUITE 406 ANNAPOLIS, MD 21403 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 56,687. |
| Total SEE CONTINUATION SHEET(S) ▶ 3b | | | | 1,079,718. |

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|--|------------|
| CONSERVACION PATAGONICA BUILDING 1062, FT. CRONKHITE SAUSALITO, CA 94965 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| DUKE UNIVERSITY/NICHOLAS INSTITUTE 2111 CAMPUS DRIVE, ROOM 204 DURHAM, NC 27708 | N/A | PUBLIC CHARITY | REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS | 50,000. |
| ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 25,000. |
| ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 13,700. |
| ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010 | N/A | PUBLIC CHARITY | MITIGATION BANKING | 50,000. |
| FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| ASOCIACION COSTA RICA POR SIEMPRE OFICENTRO FORUM I, EDIFICIO G, 7 PISO SAN JOSE, COSTA RICA | N/A | FOREIGN CHARITY | LAND CONSERVATION IN COSTA RICA | 149,500. |
| FOUNDATIONS OF SUCCESS 4109 MARYLAND AVENUE BETHESDA, MD 20816 | N/A | PUBLIC CHARITY | PROJECT FINANCE FOR PERMANENCE | 2,461. |
| THE HEINZ CENTER 900 17TH STREET, NW, SUITE 700 WASHINGTON, DC 20006 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| IPAM - INTERNATIONAL PROGRAM AMAZON ENVIRONMENTAL RESEARCH INSTITUTE 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110 | N/A | PUBLIC CHARITY | REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION | 25,000. |
| Total from continuation sheets | | | | 1,454,080. |

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 |
|--|--|--------------------------------------|--|----------|
| IUCN (INTERNATIONAL UNION FOR CONSERVATION OF NATURE) 1630 CONNECTICUT AVENUE, NW, SUITE 300 WASHINGTON, DC 20009 | N/A | PUBLIC CHARITY | REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS | 74,940. |
| MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139 | N/A | PUBLIC CHARITY | MIT ENERGY INITITIVE | 100,000. |
| NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 55,000. |
| NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 10,000. |
| OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| PACIFIC FOREST TRUST 1001-A O'REILLY AVENUE SAN FRANCISCO, CA 94129 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 100,000. |
| RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036 | N/A | PUBLIC CHARITY | CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH | 250,000. |
| THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203 | N/A | PUBLIC CHARITY | LAND CONSERVATION IN COSTA RICA | 147,312. |
| Total from continuation sheets | | | | |

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|--|----------|
| THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 25,000. |
| WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460 | N/A | PUBLIC CHARITY | PROJECT FINANCE FOR PERMANENCE | 4,500. |
| WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| THE WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 10,000. |
| WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS, CA 94022 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 5,000. |
| WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 115,000. |
| WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 25,000. |
| WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090 | N/A | PUBLIC CHARITY | NORTHERN GREAT PLAINS RESTORATION | 75,000. |
| WORLD WILDLIFE FUND 1250 24TH STREET, NW, PO BOX 97180 WASHINGTON, DC 20090 | N/A | PUBLIC CHARITY | GENERAL OPERATING | 106,667. |
| Total from continuation sheets | | | | |

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|--|-----------------|
| CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 45,000. |
| ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010 | N/A | PUBLIC CHARITY | MITIGATION BANKING | 50,000. |
| FOREVER COSTA RICA ASSOCIATION OFICENTRO FORUM I, EDIFICIO G, 7 PISO SAN JOSE, COSTA RICA | N/A | FOREIGN CHARITY | LAND CONSERVATION IN COSTA RICA | 50,000. |
| IPAM - INTERNATIONAL PROGRAM AMAZON ENVIRONMENTAL RESEARCH INSTITUTE 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110 | N/A | PUBLIC CHARITY | REDUCTIONS IN EMISSIONS FROM DEFORESTATION AND DEGRADATION | 75,000. |
| IUCN (INTERNATIONAL UNION FOR CONSERVATION OF NATURE) 1630 CONNECTICUT AVENUE, NW, SUITE 300 WASHINGTON, DC 20009 | N/A | PUBLIC CHARITY | REDUCING CARBON EMISSIONS FROM COASTAL ECOSYSTEMS | 114,530. |
| RESOURCES FOR THE FUTURE 1616 P STREET, NW WASHINGTON, DC 20036 | N/A | PUBLIC CHARITY | CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH | 250,000. |
| THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203 | N/A | PUBLIC CHARITY | COSTA RICA | 47,668. |
| WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460 | N/A | PUBLIC CHARITY | AMERICAN BISON SOCIETY | 50,000. |
| WORLD RESOURCES INSTITUTE 10 G STREET, NE, SUITE 800 WASHINGTON, DC 20002 | N/A | PUBLIC CHARITY | A MARKET-BASED APPROACH TO NUTRIENT POLLUTION IN THE CHESAPEAKE BAY | 60,000. |
| Total from continuation sheets | | | | 742,198. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: Line No., 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

Table with columns 'Yes' and 'No'. Rows include questions about transfers from the reporting foundation to a noncharitable exempt organization, such as cash, other assets, sales, purchases, rental, reimbursement, loans, and performance of services.

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.

Table with columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains one entry with '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 [X] No

Table with columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains one entry with 'N/A'.

Sign Here 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) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 11/12/12 Title: Director of Finance

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: THOMAS F. BLANEY, CPA, CFE. Preparer's signature: [Signature]. Date: 11/5/12. Check self-employed: [] if self-employed. PTIN: P00234022. Firm's name: O'CONNOR DAVIES MUNNS & BOBBINS, LLP. Firm's EIN: 13-3385019. Firm's address: 665 FIFTH AVENUE, NEW YORK, NY 10022. Phone no.: 212-286-2600.

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

| Recipient's Name and Address | Grant Amount | Date of Grant | Amount Expended | Verification Date |
|---|--------------|--|-----------------|-------------------|
| NO. 1 ASSOCIACION COSTA RICA POR SIEMPRE OFICENTRO FORUM I, EDIFICIO G. 7 PISO , SAN JOSE, COSTA RICA | 199,500. | 09/12/11 | 149,500. | 03/31/12 |
| Purpose of Grant PROVIDE FUNDING TO THIS NON-PROFIT ORGANIZATION IN COSTA RICA FOR THEIR PROGRAM TO DESIGN AND IMPLEMENT A NATIONAL CONTROL AND SURVEILLANCE SYSTEM FOR ALL THE MARINE TERRITORY IN COSTA RICA. TO MEET THE PROGRAM OF WORK ON PROTECTED AREAS GOALS RELATED TO DRAMATICALLY EXPANDING THE PROTECTION OF MARINE ECOSYSTEMS TO INCREASE MARINE REPRESENTATION IN THE PROTECTED AREAS SYSTEM. | | | | |
| Date of Reports by Grantee MARCH 31, 2012 | | Diversions by Grantee TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS | | |
| Results of Verification QUALITATIVE REPORTS THROUGH MARCH 31, 2012 WERE RECEIVED. SUBSEQUENT QUALITATIVE REPORTS ARE SCHEDULED AS WELL AS FINANCIAL REPORTS DUE DECEMBER 15TH OF THE YEARS 2012, 2013, AND 2014 | | | | |

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

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2011

Name of the organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

LINDEN TRUST FOR CONSERVATION

13-3748063

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|--|----------------------------|--|
| 1 | RED CRANE FOUNDATION 133 WEST 69TH STREET NEW YORK, NY 10023 | \$ 20,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | LAWRENCE H. LINDEN & DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019 | \$ 250,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 3 | LAWRENCE H. LINDEN & DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019 | \$ 1,916,971. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | 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). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| 3 | SEE ATTACHMENT C _____ _____ _____ | \$ 1,916,971. | VARIOUS |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| (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., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

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

| FORM 990-PF | GAIN OR (LOSS) FROM SALE OF ASSETS | | | | STATEMENT | 1 |
|---|------------------------------------|---------------------------|----------------|---------------------|------------------|-----------|
| (A) DESCRIPTION OF PROPERTY | | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
| PUBLICLY TRADED SECURITIES | | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | | |
| 3,124,706. | 2,972,503. | 0. | 0. | 152,203. | | |
| (A) DESCRIPTION OF PROPERTY | | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
| PUBLICLY TRADED SECURITIES SEE ATTACHMENT B | | | | DONATED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | | |
| 2,995,956. | 3,030,569. | 0. | 0. | -34,613. | | |
| (A) DESCRIPTION OF PROPERTY | | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
| PRIVATE EQUITY | | | | PURCHASED | | |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | | |
| 0. | 0. | 0. | 0. | 221,612. | | |
| CAPITAL GAINS DIVIDENDS FROM PART IV | | | | | | 13,224. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | | | | | | 352,426. |

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

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|--------------|----------------------------|----------------------|
| DIVIDENDS AND INTEREST FROM PRIVATE EQUITY | 2,922. | 0. | 2,922. |
| DIVIDENDS AND INTEREST FROM SECURITIES | 384,498. | 13,224. | 371,274. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 387,420. | 13,224. | 374,196. |

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

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PRIVATE EQUITY - THRU K-1S | 0. | 24,054. | |
| PRIVATE EQUITY INVESTMENT INCOME | 162,451. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 162,451. | 24,054. | |

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

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FACIO AND CANAS | 2,231. | 0. | | 2,231. |
| SULLIVAN AND CROMWELL | 6,000. | 0. | | 6,000. |
| BARRY SPERGEL | 750. | 0. | | 750. |
| TO FM 990-PF, PG 1, LN 16A | 8,981. | 0. | | 8,981. |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| OWEN J. FLANAGAN & COMPANY | 10,000. | 0. | | 10,000. |
| TO FORM 990-PF, PG 1, LN 16B | 10,000. | 0. | | 10,000. |

| 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 |
| CARTWHEEL - IT SUPPORT | 14,180. | 355. | | 13,825. |
| REDSTONE STRATEGY GROUP - RESEARCH CLIMATE FOCUS | 405,869. | 0. | | 405,869. |
| INVESTMENT MANAGEMENT FEES | 197,705. | 197,705. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 617,754. | 198,060. | | 419,694. |

| FORM 990-PF | TAXES | | | STATEMENT 7 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FOREIGN TAX WITHHELD | 809. | 809. | | 0. |
| FOREIGN TAX WITHHELD - THUR K-1S | 0. | 912. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 809. | 1,721. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 8 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| PAYROLL PROCESSING FEES | 4,138. | 104. | | 4,034. | |
| INSURANCE | 5,820. | 145. | | 5,675. | |
| REPAIRS AND MAINTENANCE EXPENSE | 21,766. | 700. | | 21,066. | |
| TELEPHONE EXPENSE | 27,934. | 698. | | 27,236. | |
| INFORMATION TECHNOLOGY FILING FEES | 5,101. | 128. | | 4,973. | |
| | 1,500. | 0. | | 1,500. | |
| SUBSCRIPTIONS AND DUES | 17,376. | 0. | | 17,376. | |
| EQUIPMENT AND FURNISHINGS | 33,709. | 1,079. | | 32,630. | |
| OFFICE EXPENSES | 18,085. | 430. | | 17,655. | |
| BANK FEES | 76. | 2. | | 74. | |
| OTHER INVESTMENT EXPENSES - THUR K-1S | 0. | 103,017. | | 0. | |
| TO FORM 990-PF, PG 1, LN 23 | 135,505. | 106,303. | | 132,219. | |

| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 9 |
|--|--|-----------|---|
| DESCRIPTION | | AMOUNT | |
| TAX ADJUSTMENT TO CORRECT COST BASIS | | 959,897. | |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | | 959,897. | |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | | STATEMENT | 10 |
|--|--|----------------|------------|----------------------|
| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
| SEE ATTACHMENT A | X | | 148,172. | 152,841. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 148,172. | 152,841. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 148,172. | 152,841. |

| | | | |
|-------------|-----------------|--|--------------|
| FORM 990-PF | CORPORATE STOCK | | STATEMENT 11 |
|-------------|-----------------|--|--------------|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| SEE ATTACHMENT A | 4,176,142. | 4,396,202. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 4,176,142. | 4,396,202. |

| | | | |
|-------------|-----------------|--|--------------|
| FORM 990-PF | CORPORATE BONDS | | STATEMENT 12 |
|-------------|-----------------|--|--------------|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| SEE ATTACHMENT A | 4,805,060. | 4,993,207. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 4,805,060. | 4,993,207. |

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

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|------------------|-------------|-------------------|
| MUTUAL FUNDS (SEE ATTACHMENT A) | COST | 2,531,468. | 2,517,826. |
| EXCHANGE TRADED FUNDS (SEE ATTACHMENT A) | COST | 1,753,209. | 2,071,134. |
| HEDGE FUNDS AND PRIVATE EQUITY (SEE ATTACHMENT A) | COST | 8,956,798. | 10,609,897. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 13,241,475. | 15,198,857. |

UNDEN TRUST FOR CONSERVATION
EIN # 13-3748063

ATTACHMENT A SUMMARY
FOR THE YEAR ENDED DECEMBER 31, 2011

| | SAVINGS & TEMPORARY CASH INVESTMENTS | | UNITED STATES GOVERNMENT OBLIGATION | | COMMON STOCK | | FIXED INCOME SECURITIES | | MUTUAL FUNDS | | EXCHANGE-TRADED FUNDS | | HEDGE FUNDS & PRIVATE EQUITY | | TOTALS | |
|--|--------------------------------------|--------------|-------------------------------------|------------|--------------|--------------|-------------------------|--------------|--------------|--------------|-----------------------|--------------|------------------------------|---------------|---------------|---------------|
| | Cost | Market | Cost | Market | Cost | Market | Cost | Market | Cost | Market | Cost | Market | Cost | Market | Cost | Market |
| ATTACHMENT A-1 | | | | | | | | | | | | | | | | |
| PAGE 1 OF 6 | 5,527.69 | 5,527.69 | | | | | | | 1,733,073.07 | 1,703,248.89 | | | | | 5,527.69 | 5,527.69 |
| PAGE 5 OF 6 | | | | | | | | | | | | | | | 1,733,073.07 | 1,703,248.89 |
| PAGE 6 OF 6 | | | | | | | | | | | | | | | 1,753,208.80 | 2,071,134.07 |
| TOTAL ATTACHMENT A-1 | | | | | | | | | 1,733,073.07 | 1,703,248.89 | | | | | 3,491,809.56 | 3,779,910.65 |
| ATTACHMENT A-2 | | | | | | | | | | | | | | | | |
| PAGE 1 OF 9 | 37,604.76 | 32,604.76 | | | | | | | | | | | | | 37,604.76 | 32,604.76 |
| PAGE 3 OF 9 | | | 132,323.90 | 136,779.49 | | | | | | | | | | | 132,323.90 | 136,779.49 |
| PAGE 8 OF 9 | | | 15,847.63 | 16,061.12 | | | | | | | | | | | 15,847.63 | 16,061.12 |
| PAGE 9 OF 9 | | | | | | | 175,081.08 | 180,850.46 | | | | | | | 175,081.08 | 180,850.46 |
| TOTAL ATTACHMENT A-2 | | | | | | | | | 282,254.50 | 281,132.58 | | | | | 638,111.87 | 647,428.41 |
| ATTACHMENT A-3 | | | | | | | | | | | | | | | | |
| PAGE 1 OF 15 | 1,207,455.69 | 1,204,595.77 | | | | | | | | | | | | | 1,207,455.69 | 1,204,595.77 |
| PAGE 2 OF 15 | | | | | | | 4,629,979.31 | 4,812,356.14 | | | | | | | 4,629,979.31 | 4,812,356.14 |
| PAGE 3 OF 15 | | | | | | | | | 516,139.98 | 533,444.04 | | | | | 516,139.98 | 533,444.04 |
| PAGE 4 OF 15 | | | | | | | | | | | | | | | 43,104.89 | 43,104.89 |
| PAGE 5 OF 15 | | | | | | | 801,140.23 | 909,517.50 | | | | | | | 801,140.23 | 909,517.50 |
| PAGE 6 OF 15 | | | | | | | | | | | | | | | 433.67 | 433.67 |
| PAGE 7 OF 15 | | | | | | | | | | | | | | | 1,077,117.34 | 1,057,014.03 |
| PAGE 10 OF 15 | | | | | | | | | | | | | | | 38,985.02 | 38,985.02 |
| PAGE 11 OF 15 | | | | | | | | | | | | | | | 811,757.58 | 877,231.37 |
| PAGE 12 OF 15 | | | | | | | | | | | | | | | 46.86 | 46.86 |
| PAGE 13 OF 15 | | | | | | | | | | | | | | | 1,083,810.00 | 1,403,659.56 |
| PAGE 14 OF 15 | | | | | | | | | | | | | | | 767,792.00 | 864,686.01 |
| PAGE 15 OF 15 | | | | | | | | | | | | | | | 1,783,985.00 | 1,620,406.69 |
| TOTAL ATTACHMENT A-3 | | | | | | | | | | | | | | | 14,886,126.80 | 15,527,439.57 |
| OTHER INVESTMENTS (Individually Listed) | | | | | | | | | | | | | | | | |
| GS Hedge Funds Partners | | | | | | | | | | | | | | | | |
| Global Natural Resources III, Ltd. | | | | | | | | | | | | | | | | |
| GS Private Equity Partners 2002, LP | | | | | | | | | | | | | | | | |
| GS Mezzanine Partners III, LP | | | | | | | | | | | | | | | | |
| GS Mezzanine Partners 2006, LP | | | | | | | | | | | | | | | | |
| Edgewater Growth Capital Partners II, LP | | | | | | | | | | | | | | | | |
| Edgewater Growth Capital Partners, LP | | | | | | | | | | | | | | | | |
| MissionPoint Capital Partners Fund I, LP and Affiliated Entities | | | | | | | | | | | | | | | | |
| Global Distressed Opportunities Cayman Unit Trust | | | | | | | | | | | | | | | | |
| TOTALS | 1,346,556.53 | 1,343,696.61 | 148,171.53 | 152,840.61 | 4,176,141.95 | 4,396,202.47 | 4,805,060.39 | 4,993,206.60 | 2,531,467.55 | 2,517,835.51 | 1,753,208.80 | 2,071,134.07 | 8,556,798.00 | 10,609,897.47 | 23,717,404.75 | 26,084,803.34 |

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings

| Quantity | Opening Date | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|--------------|----------------|-----------------|-------------------|-------------------|----------------|------------------|--------------|---------------|
| Cash, Money Funds, and FDIC Deposits | | | | | | | | | |
| FDIC Insured Bank Deposits | | | | | | | | | |
| BANK DEPOSIT PROGRAM | | | | | | | | | |
| 5,527.690 | 12/01/11 | CS2009445 | 12/30/11 | 5,527.42 | 5,527.69 | 0.16 | 24.92 | N/A | N/A |
| Total FDIC Insured Bank Deposits | | | | \$5,527.42 | \$5,527.69 | \$0.16 | \$24.92 | | |
| Total Cash, Money Funds, and FDIC Deposits | | | | \$5,527.42 | \$5,527.69 | \$0.16 | \$24.92 | | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|------------------|-----------|-------------|--------------|--------------|----------------------|-------------------------|-----------------|
| Mutual Funds | | | | | | | | |
| Mutual Funds | | | | | | | | |
| LEGG MASON WESTERN ASSET HIGH INCOME | | | | | | | | |
| FUND CLASS A | | | | | | | | |
| CUSIP: 52469F630 | | | | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option: Reinvest; Capital Gains Option: Reinvest | | | | | | | | |
| 24,997.089 | 07/17/03 * | 6.8100 | 3170,230.18 | 5.7500 | 143,733.26 | -26,496.92 | 11,721.08 | 8.15% |
| 1,171.918 | 07/25/03 * | 6.7300 | 37,887.01 | 5.7500 | 6,738.53 | -1,148.48 | 549.51 | 8.15% |
| 1,195.708 | 08/29/03 * | 6.6500 | 37,951.46 | 5.7500 | 6,875.32 | -1,076.14 | 560.66 | 8.15% |
| 1,187.738 | 09/26/03 * | 6.7500 | 38,017.23 | 5.7500 | 6,829.50 | -1,187.73 | 556.93 | 8.15% |
| 1,142.029 | 10/31/03 * | 6.8200 | 37,788.64 | 5.7500 | 6,566.67 | -1,221.97 | 535.50 | 8.15% |
| 1,145.864 | 11/28/03 * | 6.8500 | 37,849.17 | 5.7500 | 6,588.72 | -1,260.45 | 537.29 | 8.15% |
| 1,134.849 | 12/26/03 * | 6.9700 | 37,909.90 | 5.7500 | 6,525.38 | -1,384.52 | 532.13 | 8.15% |
| 1,135.335 | 01/30/04 * | 7.0200 | 37,970.05 | 5.7500 | 6,528.18 | -1,441.87 | 532.36 | 8.15% |
| 1,153.767 | 02/27/04 * | 6.9600 | 38,030.22 | 5.7500 | 6,634.16 | -1,396.06 | 541.00 | 8.15% |
| 1,170.965 | 03/26/04 * | 6.9100 | 38,091.37 | 5.7500 | 6,733.05 | -1,358.32 | 549.06 | 8.15% |
| 1,039.025 | 04/30/04 * | 6.8700 | 37,138.10 | 5.7500 | 5,974.39 | -1,163.71 | 487.20 | 8.15% |
| 1,066.218 | 05/28/04 * | 6.7400 | 37,186.31 | 5.7500 | 6,130.75 | -1,055.56 | 499.95 | 8.15% |
| 1,068.801 | 06/25/04 * | 6.7700 | 37,235.78 | 5.7500 | 6,145.61 | -1,090.17 | 501.16 | 8.15% |
| 1,072.956 | 07/30/04 * | 6.7900 | 37,285.37 | 5.7500 | 6,169.50 | -1,115.87 | 503.11 | 8.15% |
| 1,069.265 | 08/27/04 * | 6.8600 | 37,335.16 | 5.7500 | 6,148.27 | -1,186.89 | 501.38 | 8.15% |
| 1,067.163 | 09/24/04 * | 6.9200 | 37,384.77 | 5.7500 | 6,136.19 | -1,248.58 | 500.39 | 8.15% |
| 1,062.041 | 10/29/04 * | 7.0000 | 37,434.29 | 5.7500 | 6,106.73 | -1,327.56 | 497.99 | 8.15% |
| 1,063.007 | 11/26/04 * | 7.0400 | 37,483.57 | 5.7500 | 6,112.29 | -1,371.28 | 498.44 | 8.15% |

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|------------------|-----------|------------|--------------|--------------|----------------------|-------------------------|-----------------|
| Mutual Funds (continued) | | | | | | | | |
| Mutual Funds (continued) | | | | | | | | |
| LEGG MASON WESTERN ASSET HIGH INCOME (continued) | | | | | | | | |
| 1,068.495 | 12/17/04 * | 7.0500 | 37,532.89 | 5.7500 | 6,143.85 | -1,389.04 | 501.02 | 8.15% |
| 977.698 | 01/28/05 * | 7.0200 | 36,863.44 | 5.7500 | 5,621.77 | -1,241.67 | 458.44 | 8.15% |
| 976.593 | 02/25/05 * | 7.0700 | 36,904.51 | 5.7500 | 5,615.41 | -1,289.10 | 457.92 | 8.15% |
| 1,012.466 | 03/24/05 * | 6.8600 | 36,945.52 | 5.7500 | 5,821.68 | -1,123.84 | 474.74 | 8.15% |
| 1,042.993 | 04/29/05 * | 6.7000 | 36,988.05 | 5.7500 | 5,997.21 | -990.84 | 489.06 | 8.15% |
| 1,041.756 | 05/27/05 * | 6.7500 | 37,031.85 | 5.7500 | 5,990.09 | -1,041.76 | 488.48 | 8.15% |
| 1,037.479 | 06/24/05 * | 6.8200 | 37,075.61 | 5.7500 | 5,965.50 | -1,110.11 | 486.47 | 8.15% |
| 1,025.818 | 07/29/05 * | 6.9400 | 37,119.18 | 5.7500 | 5,898.45 | -1,220.73 | 481.00 | 8.15% |
| 1,029.060 | 08/26/05 * | 6.9600 | 37,162.26 | 5.7500 | 5,917.09 | -1,245.17 | 482.52 | 8.15% |
| 1,056.522 | 09/30/05 * | 6.8200 | 37,205.48 | 5.7500 | 6,075.00 | -1,130.48 | 495.40 | 8.15% |
| 1,083.686 | 10/28/05 * | 6.6900 | 37,249.86 | 5.7500 | 6,231.20 | -1,018.66 | 508.14 | 8.15% |
| 1,085.621 | 11/25/05 * | 6.7200 | 37,295.37 | 5.7500 | 6,242.32 | -1,053.05 | 509.05 | 8.15% |
| 1,089.165 | 12/30/05 * | 6.7400 | 37,340.97 | 5.7500 | 6,262.70 | -1,078.27 | 510.71 | 8.15% |
| 1,177.176 | 01/31/06 * | 6.8000 | 38,004.80 | 5.7500 | 6,768.76 | -1,236.04 | 551.98 | 8.15% |
| 1,094.197 | 02/28/06 * | 6.8000 | 37,440.54 | 5.7500 | 6,291.63 | -1,148.91 | 513.07 | 8.15% |
| 1,310.339 | 03/31/06 * | 6.7800 | 38,884.10 | 5.7500 | 7,534.45 | -1,349.65 | 614.42 | 8.15% |
| 1,131.725 | 04/28/06 * | 6.8000 | 37,695.73 | 5.7500 | 6,507.42 | -1,188.31 | 530.66 | 8.15% |
| 1,211.245 | 05/31/06 * | 6.7400 | 38,163.79 | 5.7500 | 6,964.66 | -1,199.13 | 567.95 | 8.15% |
| 1,280.087 | 06/30/06 * | 6.6400 | 38,499.78 | 5.7500 | 7,360.50 | -1,139.28 | 600.23 | 8.15% |
| 1,182.473 | 07/31/06 * | 6.6400 | 37,851.62 | 5.7500 | 6,799.22 | -1,052.40 | 554.46 | 8.15% |
| 1,257.362 | 08/31/06 * | 6.6900 | 38,411.75 | 5.7500 | 7,229.83 | -1,181.92 | 589.57 | 8.15% |
| 1,252.350 | 09/29/06 * | 6.7400 | 38,440.84 | 5.7500 | 7,201.02 | -1,239.82 | 587.22 | 8.15% |
| 1,165.106 | 10/31/06 * | 6.8000 | 37,922.72 | 5.7500 | 6,699.36 | -1,223.36 | 546.32 | 8.15% |
| 1,203.916 | 11/30/06 * | 6.8700 | 38,270.90 | 5.7500 | 6,922.52 | -1,348.38 | 564.51 | 8.15% |
| 1,305.780 | 12/29/06 * | 6.9500 | 39,075.17 | 5.7500 | 7,508.24 | -1,566.93 | 612.28 | 8.15% |
| 1,166.077 | 01/31/07 * | 6.9800 | 38,139.22 | 5.7500 | 6,704.94 | -1,434.28 | 546.77 | 8.15% |
| 1,140.349 | 02/28/07 * | 7.0300 | 38,016.65 | 5.7500 | 6,557.01 | -1,459.64 | 534.71 | 8.15% |
| 1,299.157 | 03/30/07 * | 7.0000 | 39,094.10 | 5.7500 | 7,470.15 | -1,623.95 | 609.17 | 8.15% |
| 1,176.273 | 04/30/07 * | 7.0600 | 38,304.49 | 5.7500 | 6,763.57 | -1,540.92 | 551.55 | 8.15% |
| 1,257.403 | 05/31/07 * | 7.0800 | 38,902.41 | 5.7500 | 7,230.06 | -1,672.35 | 589.59 | 8.15% |
| 1,284.392 | 06/29/07 * | 6.8900 | 38,849.46 | 5.7500 | 7,385.25 | -1,464.21 | 602.25 | 8.15% |
| 1,329.572 | 07/31/07 * | 6.5600 | 38,721.99 | 5.7500 | 7,645.04 | -1,076.95 | 623.43 | 8.15% |
| 1,565.527 | 08/31/07 * | 6.5700 | 310,285.51 | 5.7500 | 9,001.78 | -1,283.73 | 734.07 | 8.15% |
| 1,222.105 | 09/28/07 * | 6.6800 | 38,163.66 | 5.7500 | 7,027.10 | -1,136.56 | 573.04 | 8.15% |
| 1,410.248 | 10/31/07 * | 6.6900 | 39,434.56 | 5.7500 | 8,108.93 | -1,325.63 | 661.26 | 8.15% |
| 1,579.074 | 11/30/07 * | 6.4600 | 310,200.82 | 5.7500 | 9,079.68 | -1,121.14 | 740.42 | 8.15% |
| 1,525.208 | 12/31/07 * | 6.4300 | 39,807.09 | 5.7500 | 8,769.95 | -1,037.14 | 715.17 | 8.15% |
| 1,558.579 | 01/31/08 * | 6.2400 | 39,725.53 | 5.7500 | 8,961.83 | -763.70 | 730.81 | 8.15% |
| 1,593.272 | 02/29/08 * | 6.1000 | 39,718.96 | 5.7500 | 9,161.32 | -557.64 | 747.08 | 8.15% |
| 1,628.435 | 03/31/08 * | 6.0500 | 39,852.03 | 5.7500 | 9,363.50 | -488.53 | 763.57 | 8.15% |
| 1,540.276 | 04/30/08 * | 6.2600 | 39,642.13 | 5.7500 | 8,856.59 | -785.54 | 722.23 | 8.15% |

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|--|-------------------------|-----------|---------------------|--------------|---------------------|----------------------|-------------------------|-----------------|
| Mutual Funds <i>(continued)</i> | | | | | | | | |
| Mutual Funds <i>(continued)</i> | | | | | | | | |
| LEGG MASON WESTERN ASSET HIGH INCOME <i>(continued)</i> | | | | | | | | |
| 1,719.331 | 05/30/08 * | 6.2600 | 310,763.01 | 5.7500 | 9,886.15 | -876.86 | 806.19 | 8.15% |
| 1,598.611 | 06/30/08 * | 6.0600 | 39,687.58 | 5.7500 | 9,192.02 | -495.56 | 749.59 | 8.15% |
| 1,789.242 | 07/31/08 * | 5.8700 | 310,502.85 | 5.7500 | 10,288.14 | -214.71 | 838.97 | 8.15% |
| 1,899.545 | 08/29/08 * | 5.8400 | 311,093.34 | 5.7500 | 10,922.39 | -170.95 | 890.69 | 8.15% |
| 1,871.351 | 10/01/08 * | 5.3500 | 310,011.73 | 5.7500 | 10,760.27 | 748.54 | 877.47 | 8.15% |
| 2,540.526 | 11/03/08 * | 4.3900 | 311,152.91 | 5.7500 | 14,608.03 | 3,455.12 | 1,191.25 | 8.15% |
| 1,855.220 | 12/01/08 * | 3.9100 | 37,253.91 | 5.7500 | 10,667.52 | 3,413.61 | 869.91 | 8.15% |
| 2,143.849 | 01/02/09 * | 4.0300 | 38,639.71 | 5.7500 | 12,327.13 | 3,687.42 | 1,005.25 | 8.15% |
| 1,948.077 | 02/02/09 * | 4.1600 | 38,104.00 | 5.7500 | 11,201.44 | 3,097.44 | 913.45 | 8.15% |
| 1,332.003 | 03/02/09 * | 3.9400 | 35,248.09 | 5.7500 | 7,669.02 | 2,410.93 | 624.57 | 8.15% |
| 1,428.242 | 04/01/09 * | 3.9600 | 35,655.84 | 5.7500 | 8,212.39 | 2,556.55 | 669.70 | 8.15% |
| 1,264.368 | 05/01/09 * | 4.3800 | 35,537.93 | 5.7500 | 7,270.11 | 1,732.18 | 592.86 | 8.15% |
| 891.189 | 06/01/09 * | 4.6700 | 34,161.81 | 5.7500 | 5,124.28 | 962.47 | 417.87 | 8.15% |
| 929.804 | 07/01/09 * | 4.8500 | 34,509.55 | 5.7500 | 5,346.37 | 836.82 | 435.98 | 8.15% |
| 1,206.674 | 08/03/09 * | 5.1200 | 36,178.17 | 5.7500 | 6,938.38 | 760.21 | 565.81 | 8.15% |
| 1,036.200 | 09/01/09 * | 5.2000 | 35,388.24 | 5.7500 | 5,958.15 | 569.91 | 485.87 | 8.15% |
| 1,004.582 | 10/01/09 * | 5.4800 | 35,505.11 | 5.7500 | 5,776.35 | 271.24 | 471.05 | 8.15% |
| 1,045.593 | 11/02/09 * | 5.5300 | 35,782.13 | 5.7500 | 6,012.16 | 230.03 | 490.28 | 8.15% |
| 929.253 | 12/01/09 * | 5.5400 | 35,148.06 | 5.7500 | 5,343.20 | 195.14 | 435.72 | 8.15% |
| 1,097.898 | 01/04/10 * | 5.7000 | 36,258.02 | 5.7500 | 6,312.91 | 54.89 | 514.80 | 8.15% |
| 962.217 | 02/01/10 * | 5.7500 | 35,532.75 | 5.7500 | 5,532.75 | 0.00 | 451.18 | 8.15% |
| 961.257 | 03/01/10 * | 5.6900 | 35,469.55 | 5.7500 | 5,527.23 | 57.68 | 450.73 | 8.15% |
| 977.474 | 04/01/10 * | 5.8400 | 35,708.45 | 5.7500 | 5,620.47 | -87.98 | 458.34 | 8.15% |
| 913.047 | 05/03/10 * | 5.9600 | 35,441.76 | 5.7500 | 5,250.02 | -191.74 | 428.13 | 8.15% |
| 60.708 | 05/20/10 * | 5.9600 | 3361.82 | 5.7500 | 349.07 | -12.75 | 28.47 | 8.15% |
| 924.492 | 06/01/10 * | 5.6900 | 35,260.36 | 5.7500 | 5,315.83 | 55.47 | 433.49 | 8.15% |
| 891.853 | 07/01/10 * | 5.7100 | 35,092.48 | 5.7500 | 5,128.16 | 35.68 | 418.19 | 8.15% |
| 958.227 | 08/02/10 * | 5.8700 | 35,624.79 | 5.7500 | 5,509.80 | -114.99 | 449.31 | 8.15% |
| 909.526 | 09/01/10 * | 5.8000 | 35,275.25 | 5.7500 | 5,229.77 | -45.48 | 426.47 | 8.15% |
| 907.598 | 10/01/10 * | 5.9400 | 35,391.13 | 5.7500 | 5,218.69 | -172.44 | 425.57 | 8.15% |
| 918.865 | 11/01/10 * | 6.0700 | 35,577.51 | 5.7500 | 5,283.47 | -294.04 | 430.85 | 8.15% |
| 11,689.554 | Reinvestments to Date * | 6.0190 | 70,356.77 | 5.7500 | 67,214.94 | -3,141.83 | 5,481.21 | 8.15% |
| 144,925.160 | Total | | \$910,118.53 | | \$833,319.67 | -\$76,798.84 | \$67,955.11 | |

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|------------------|-----------|---------------------------|--------------|--------------|----------------------|-------------------------|-----------------|
| Mutual Funds (continued) | | | | | | | | |
| Mutual Funds (continued) | | | | | | | | |
| LEGG MASON WESTERN ASSET STRATEGIC INCOME FUND CLASS A | | | Security Identifier:SDSAX | | | | | |
| CUSIP: 52469F754 | | | | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option: Reinvest; Capital Gains Option: Reinvest | | | | | | | | |
| 1,167.607 | 06/24/05 * | 6.8900 | 38,044.81 | 6.6100 | 7,717.88 | -326.93 | 347.13 | 4.49% |
| 1,796.412 | 07/29/05 * | 6.8900 | 312,377.28 | 6.6100 | 11,874.28 | -503.00 | 534.07 | 4.49% |
| 1,804.624 | 08/26/05 * | 6.8900 | 312,433.86 | 6.6100 | 11,928.57 | -505.29 | 536.51 | 4.49% |
| 1,820.803 | 09/30/05 * | 6.8600 | 312,490.71 | 6.6100 | 12,035.51 | -455.20 | 541.32 | 4.49% |
| 1,858.972 | 10/28/05 * | 6.7500 | 312,548.06 | 6.6100 | 12,287.80 | -260.26 | 552.67 | 4.49% |
| 1,859.383 | 11/25/05 * | 6.7800 | 312,606.62 | 6.6100 | 12,290.53 | -316.09 | 552.79 | 4.49% |
| 1,862.528 | 12/30/05 * | 6.8000 | 312,665.19 | 6.6100 | 12,311.31 | -353.88 | 553.73 | 4.49% |
| 1,847.197 | 01/31/06 * | 6.8000 | 312,560.94 | 6.6100 | 12,209.97 | -350.97 | 549.17 | 4.49% |
| 1,800.830 | 02/28/06 * | 6.8100 | 312,263.65 | 6.6100 | 11,903.49 | -360.16 | 535.39 | 4.49% |
| 2,079.585 | 03/31/06 * | 6.7000 | 313,933.22 | 6.6100 | 13,746.06 | -187.16 | 618.26 | 4.49% |
| 1,857.204 | 04/28/06 * | 6.6600 | 312,368.98 | 6.6100 | 12,276.12 | -92.86 | 552.15 | 4.49% |
| 2,072.749 | 05/31/06 * | 6.6100 | 313,700.87 | 6.6100 | 13,700.87 | 0.00 | 616.23 | 4.49% |
| 2,318.328 | 06/30/06 * | 6.5600 | 315,208.23 | 6.6100 | 15,324.15 | 115.92 | 689.24 | 4.49% |
| 2,109.989 | 07/31/06 * | 6.6400 | 314,010.33 | 6.6100 | 13,947.03 | -63.30 | 627.30 | 4.49% |
| 2,195.301 | 08/31/06 * | 6.7200 | 314,752.42 | 6.6100 | 14,510.94 | -241.48 | 652.66 | 4.49% |
| 2,185.615 | 09/29/06 * | 6.7500 | 314,752.90 | 6.6100 | 14,446.91 | -305.99 | 649.78 | 4.49% |
| 2,067.257 | 10/31/06 * | 6.8100 | 314,078.02 | 6.6100 | 13,664.57 | -413.45 | 614.60 | 4.49% |
| 2,055.263 | 11/30/06 * | 6.8900 | 314,160.76 | 6.6100 | 13,585.28 | -575.48 | 611.03 | 4.49% |
| 2,255.202 | 12/29/06 * | 6.8700 | 315,493.24 | 6.6100 | 14,906.88 | -586.36 | 670.47 | 4.49% |
| 2,042.006 | 01/31/07 * | 6.8400 | 313,967.32 | 6.6100 | 13,497.66 | -469.66 | 607.09 | 4.49% |
| 1,982.549 | 02/28/07 * | 6.9000 | 313,679.59 | 6.6100 | 13,104.65 | -574.94 | 589.41 | 4.49% |
| 2,268.208 | 03/30/07 * | 6.8700 | 315,582.59 | 6.6100 | 14,992.86 | -589.73 | 674.34 | 4.49% |
| 2,049.686 | 04/30/07 * | 6.8800 | 314,101.84 | 6.6100 | 13,548.43 | -553.41 | 609.37 | 4.49% |
| 2,389.119 | 05/31/07 * | 6.8300 | 316,317.68 | 6.6100 | 15,792.08 | -525.60 | 710.29 | 4.49% |
| 2,474.169 | 06/29/07 * | 6.6800 | 316,527.45 | 6.6100 | 16,354.26 | -173.19 | 735.57 | 4.49% |
| 2,486.721 | 07/31/07 * | 6.5200 | 316,213.42 | 6.6100 | 16,437.23 | 223.81 | 739.30 | 4.49% |
| 2,717.334 | 08/31/07 * | 6.5200 | 317,717.02 | 6.6100 | 17,961.58 | 244.56 | 807.86 | 4.49% |
| 2,144.555 | 09/28/07 * | 6.5900 | 314,132.62 | 6.6100 | 14,175.51 | 42.89 | 637.58 | 4.49% |
| 2,410.530 | 10/31/07 * | 6.6100 | 315,933.60 | 6.6100 | 15,933.61 | 0.01 | 716.65 | 4.49% |
| 2,649.954 | 11/30/07 * | 6.4700 | 317,145.20 | 6.6100 | 17,516.20 | 371.00 | 787.83 | 4.49% |
| 2,415.638 | 12/31/07 * | 6.4300 | 315,532.55 | 6.6100 | 15,967.37 | 434.82 | 718.17 | 4.49% |
| 2,490.944 | 01/31/08 * | 6.4500 | 316,066.59 | 6.6100 | 16,465.14 | 398.55 | 740.56 | 4.49% |
| 2,426.372 | 02/29/08 * | 6.3100 | 315,310.41 | 6.6100 | 16,038.32 | 727.91 | 721.36 | 4.49% |
| 2,431.006 | 03/31/08 * | 6.1700 | 314,999.31 | 6.6100 | 16,068.95 | 1,069.64 | 722.74 | 4.49% |
| 2,480.669 | 04/30/08 * | 6.2500 | 315,504.18 | 6.6100 | 16,397.23 | 893.05 | 737.50 | 4.49% |
| 2,707.255 | 05/30/08 * | 6.1600 | 316,676.69 | 6.6100 | 17,894.96 | 1,218.27 | 804.87 | 4.49% |
| 2,588.614 | 06/30/08 * | 5.9800 | 315,479.91 | 6.6100 | 17,110.74 | 1,630.83 | 769.60 | 4.49% |

Investment

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|--|------------------|-----------|------------|--------------|--------------|-------------------------|----------------------------|--------------------|
| Mutual Funds <i>(continued)</i> | | | | | | | | |
| Mutual Funds <i>(continued)</i> | | | | | | | | |
| LEGG MASON WESTERN ASSET STRATEGIC <i>(continued)</i> | | | | | | | | |
| 2,410.632 | 07/31/08 * | 5.8200 | 314,029.88 | 6.6100 | 15,934.28 | 1,904.40 | 716.68 | 4.49% |
| 2,139.802 | 08/29/08 * | 5.8600 | 312,539.24 | 6.6100 | 14,144.09 | 1,604.85 | 636.16 | 4.49% |
| 2,135.333 | 10/01/08 * | 5.4300 | 311,594.86 | 6.6100 | 14,114.55 | 2,519.69 | 634.83 | 4.49% |
| 2,700.290 | 11/03/08 * | 4.8600 | 313,123.41 | 6.6100 | 17,848.92 | 4,725.51 | 802.80 | 4.49% |
| 2,475.743 | 12/01/08 * | 4.6300 | 311,462.69 | 6.6100 | 16,364.66 | 4,901.97 | 736.04 | 4.49% |
| 2,468.070 | 01/02/09 * | 4.9700 | 312,266.31 | 6.6100 | 16,313.94 | 4,047.63 | 733.76 | 4.49% |
| 2,334.844 | 02/02/09 * | 5.0500 | 311,790.96 | 6.6100 | 15,433.32 | 3,642.36 | 694.15 | 4.49% |
| 2,087.004 | 03/02/09 * | 4.8400 | 310,101.10 | 6.6100 | 13,795.09 | 3,693.99 | 620.47 | 4.49% |
| 76.400 | 03/16/09 * | 5.0500 | 385.82 | 6.6100 | 505.00 | 119.18 | 22.71 | 4.49% |
| 2,162.953 | 04/01/09 * | 4.9000 | 310,598.47 | 6.6100 | 14,297.12 | 3,698.65 | 643.05 | 4.49% |
| 1,924.425 | 05/01/09 * | 5.1500 | 39,910.79 | 6.6100 | 12,720.45 | 2,809.66 | 572.13 | 4.49% |
| 1,962.066 | 06/01/09 * | 5.3200 | 310,438.19 | 6.6100 | 12,969.25 | 2,531.06 | 583.32 | 4.49% |
| 1,784.963 | 07/01/09 * | 5.3800 | 39,603.10 | 6.6100 | 11,798.61 | 2,195.51 | 530.67 | 4.49% |
| 1,814.806 | 08/03/09 * | 5.6800 | 310,308.10 | 6.6100 | 11,995.87 | 1,687.77 | 539.54 | 4.49% |
| 1,533.931 | 09/01/09 * | 5.7600 | 38,835.44 | 6.6100 | 10,139.29 | 1,303.85 | 456.04 | 4.49% |
| 1,507.653 | 10/01/09 * | 5.9400 | 38,955.46 | 6.6100 | 9,965.59 | 1,010.13 | 448.23 | 4.49% |
| 1,520.247 | 11/02/09 * | 5.9800 | 39,091.08 | 6.6100 | 10,048.83 | 957.75 | 451.97 | 4.49% |
| 1,288.509 | 12/01/09 * | 6.0500 | 37,795.48 | 6.6100 | 8,517.04 | 721.56 | 383.07 | 4.49% |
| 1,546.929 | 01/04/10 * | 6.0200 | 39,312.51 | 6.6100 | 10,225.20 | 912.69 | 459.90 | 4.49% |
| 1,309.990 | 02/01/10 * | 6.1400 | 38,043.34 | 6.6100 | 8,659.03 | 615.69 | 389.46 | 4.49% |
| 1,302.585 | 03/01/10 * | 6.1400 | 37,997.87 | 6.6100 | 8,610.09 | 612.22 | 387.26 | 4.49% |
| 1,403.746 | 04/01/10 * | 6.1700 | 38,661.11 | 6.6100 | 9,278.76 | 617.65 | 417.33 | 4.49% |
| 1,131.211 | 05/03/10 * | 6.2900 | 37,115.32 | 6.6100 | 7,477.30 | 361.98 | 336.31 | 4.49% |
| 887.432 | 06/01/10 * | 6.2300 | 35,528.70 | 6.6100 | 5,865.92 | 337.22 | 263.83 | 4.49% |
| 61.488 | 06/07/10 * | 6.2900 | 386.76 | 6.6100 | 406.44 | 19.68 | 18.28 | 4.49% |
| 934.515 | 07/01/10 * | 6.3100 | 35,896.79 | 6.6100 | 6,177.14 | 280.35 | 277.83 | 4.49% |
| 804.323 | 08/02/10 * | 6.4000 | 35,147.67 | 6.6100 | 5,316.57 | 168.90 | 239.13 | 4.49% |
| 482.712 | 09/01/10 * | 6.4600 | 33,118.32 | 6.6100 | 3,190.73 | 72.41 | 143.51 | 4.49% |
| 483.432 | 10/01/10 * | 6.5300 | 33,156.81 | 6.6100 | 3,195.48 | 38.67 | 143.72 | 4.49% |
| 489.933 | 11/01/10 * | 6.5600 | 33,213.96 | 6.6100 | 3,238.46 | 24.50 | 145.66 | 4.49% |

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|------------------------|-----------|-----------------------|--------------|-----------------------|----------------------|-------------------------|-----------------|
| Mutual Funds (continued) | | | | | | | | |
| Mutual Funds (continued) | | | | | | | | |
| LEGG MASON WESTERN ASSET STRATEGIC (continued) | | | | | | | | |
| 6,271.906 | Reinvestments to Date* | 6.5700 | 41,206.94 | 6.6100 | 41,457.29 | 250.35 | 1,864.64 | 4.49% |
| 131,608.051 | Total | | \$822,954.54 | | \$869,929.22 | \$46,974.70 | \$39,127.07 | |
| Total Mutual Funds | | | \$1,733,073.07 | | \$1,703,248.89 | -\$29,824.14 | \$107,082.18 | |
| Total Mutual Funds | | | \$1,733,073.07 | | \$1,703,248.89 | -\$29,824.14 | \$107,082.18 | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|--|------------------|-----------|-----------------------|--------------|-----------------------|----------------------|-------------------------|-----------------|
| Exchange-Traded Products | | | | | | | | |
| Exchange-Traded Products | | | | | | | | |
| SPDR S&P 500 ETF TR TR UNIT <i>Security Identifier: SPY</i> | | | | | | | | |
| CUSIP: 78462F103 | | | | | | | | |
| Dividend Option: Reinvest; Capital Gains Option: Reinvest | | | | | | | | |
| Ratings: CFT-IDB: CA | | | | | | | | |
| 15,975.000 | 11/04/09 * | 105.6300 | 31,687,445.25 | 125.5000 | 2,004,862.50 | 317,417.25 | 41,151.92 | 2.05% |
| 64.277 | 05/03/10 * | 119.3900 | 37,674.07 | 125.5000 | 8,066.80 | 392.73 | 165.58 | 2.05% |
| 76.077 | 08/02/10 * | 112.0100 | 38,521.35 | 125.5000 | 9,547.62 | 1,026.27 | 195.97 | 2.05% |
| 80.646 | 11/01/10 * | 119.1200 | 39,606.54 | 125.5000 | 10,121.07 | 514.53 | 207.75 | 2.05% |
| 81.680 | 06/27/11 * | 129.4400 | 10,572.63 | 125.5000 | 10,250.81 | -321.82 | 210.41 | 2.05% |
| 66.856 | 06/27/11 * | 134.0500 | 8,962.02 | 125.5000 | 8,390.41 | -571.61 | 172.22 | 2.05% |
| 76.000 | 07/29/11 * | 133.7500 | 10,164.93 | 125.5000 | 9,537.95 | -626.98 | 195.78 | 2.05% |
| 82.525 | 10/31/11 * | 124.3500 | 10,262.01 | 125.5000 | 10,356.91 | 94.90 | 212.58 | 2.05% |
| 16,503.060 | Total | | \$1,753,208.80 | | \$2,071,134.07 | \$317,925.27 | \$42,512.21 | |
| Total Exchange-Traded Products | | | \$1,753,208.80 | | \$2,071,134.07 | \$317,925.27 | \$42,512.21 | |
| Total Exchange-Traded Products | | | \$1,753,208.80 | | \$2,071,134.07 | \$317,925.27 | \$42,512.21 | |

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings

| Quantity | Opening Date | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|--------------|----------------|--------------------|--------------------|--------------------|-------------------|---------------------|-----------------|------------------|
| Cash, Money Funds, and FDIC Deposits | | | | | | | | | |
| Money Market | | | | | | | | | |
| DREYFUS MUNICIPAL MONEY MARKET | | | | | | | | | |
| 32,604.760 | 12/01/11 | 0000002605 | 12/30/11 | 23,581.75 | 32,604.76 | 0.00 | 17.07 | 0.05% | 0.05% |
| Total Money Market | | | | \$23,581.75 | \$32,604.76 | \$0.00 | \$17.07 | | |
| Total Cash, Money Funds, and FDIC Deposits | | | | \$23,581.75 | \$32,604.76 | \$0.00 | \$17.07 | | |

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|--|------------------|-----------|------------------------|--------------|--------------|-------------------------|---------------------|----------------------------|--------------------|
| Fixed Income | | | | | | | | | |
| U.S. Treasury Securities | | | | | | | | | |
| UNITED STATES TREAS NTS | | | | | | | | | |
| <i>Security Identifier: 912828MQ0</i> | | | | | | | | | |
| 0.875% 02/29/12 B/E DTD 02/28/10 | | | | | | | | | |
| 1ST CPN DTE 08/31/10 CPN PMT SEMI ANNUAL ON FEB 28 AND | | | | | | | | | |
| AUG 31 | | | | | | | | | |
| Moody Rating AAA | | | | | | | | | |
| 29,000.000 | 04/21/10 * | 99.8280 | 328,995.64 | 100.1330 | 29,038.57 | 42.93 | 85.04 | 253.75 | 0.87% |
| Original Cost Basis: \$28,950.24 | | | | | | | | | |
| 2,000.000 | 06/14/11 * | 100.5080 | 2,002.32 | 100.1330 | 2,002.66 | 0.34 | 5.87 | 17.50 | 0.87% |
| Original Cost Basis: \$2,010.16 | | | | | | | | | |
| 31,000.000 | Total | | \$30,997.96 | | \$31,041.23 | \$43.27 | \$90.91 | \$271.25 | |
| UNITED STATES TREAS NTS SER C-2012 | | | | | | | | | |
| <i>Security Identifier: 912828AF7</i> | | | | | | | | | |
| INFLATION INDEXED NOTES TIPS | | | | | | | | | |
| 3.000% 07/15/12 B/E DTD 07/15/02 Moody Rating AAA | | | | | | | | | |
| <i>Factor: 1.25946000</i> | | | | | | | | | |
| 15,000.000 | 04/21/10 * | 107.3070 | 320,272.38 | 102.1480 | 19,297.69 | -974.69 | 260.28 | 450.00 | 2.93% |
| Original Cost Basis: \$19,552.47 | | | | | | | | | |
| 1,000.000 | 05/26/10 * | 105.6650 | 31,330.81 | 102.1480 | 1,286.51 | -44.30 | 17.35 | 30.00 | 2.93% |
| Original Cost Basis: \$1,283.70 | | | | | | | | | |
| 1,000.000 | 07/29/10 * | 106.2380 | 31,338.02 | 102.1480 | 1,286.52 | -51.50 | 17.35 | 30.00 | 2.93% |
| Original Cost Basis: \$1,290.75 | | | | | | | | | |
| 17,000.000 | Total | | \$22,941.21 | | \$21,870.72 | -\$1,070.49 | \$294.98 | \$510.00 | |

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|--|------------------|-----------|------------------------|--------------|--------------|-------------------------|---------------------|----------------------------|--------------------|
| Fixed Income (continued) | | | | | | | | | |
| U.S. Treasury Securities (continued) | | | | | | | | | |
| UNITED STATES TREAS NTS <i>Security Identifier: 912828MT4</i> | | | | | | | | | |
| 1.375% 03/15/13 B/E DTD 03/15/10 | | | | | | | | | |
| 1ST CPN DTE 09/15/10 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 | | | | | | | | | |
| Moody Rating AAA | | | | | | | | | |
| 6,000.000 | 04/21/10 * | 99.4920 | 35,987.13 | 101.4260 | 6,085.56 | 98.43 | 24.25 | 82.50 | 1.35% |
| Original Cost Basis: \$5,969.53 | | | | | | | | | |
| UNITED STATES TREAS NTS <i>Security Identifier: 912828QX1</i> | | | | | | | | | |
| 1.500% 07/31/16 B/E DTD 07/31/11 | | | | | | | | | |
| 1ST CPN DTE 01/31/12 CPN PMT SEMI ANNUAL ON JAN 31 AND JUL 31 | | | | | | | | | |
| Moody Rating AAA | | | | | | | | | |
| 13,000.000 | 08/08/11 * | 102.0700 | 13,248.32 | 103.3830 | 13,439.79 | 191.47 | 81.07 | 195.00 | 1.45% |
| Original Cost Basis: \$13,269.14 | | | | | | | | | |
| UNITED STATES TREAS NTS <i>Security Identifier: 912828RC6</i> | | | | | | | | | |
| 2.125% 08/15/21 B/E DTD 08/15/11 | | | | | | | | | |
| 1ST CPN DTE 02/15/12 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 | | | | | | | | | |
| Moody Rating AAA | | | | | | | | | |
| 19,000.000 | 09/13/11 * | 101.2500 | 19,231.07 | 102.5630 | 19,486.97 | 255.90 | 151.41 | 403.75 | 2.07% |
| Original Cost Basis: \$19,237.50 | | | | | | | | | |
| UNITED STATES TREAS BDS TREAS INFLATION <i>Security Identifier: 912810FDS</i> | | | | | | | | | |
| PROTECTED SECS TIPS 3.625% 04/15/28 B/E | | | | | | | | | |
| DTD 04/15/98 Moody Rating AAA | | | | | | | | | |
| Factor: 1.40009000 | | | | | | | | | |
| 3,000.000 | 09/29/10 * | 134.7860 | 35,661.38 | 148.6880 | 6,245.30 | 583.92 | 32.04 | 108.75 | 2.43% |
| Original Cost Basis: \$5,462.78 | | | | | | | | | |
| 2,000.000 | 10/27/10 * | 137.5310 | 33,851.11 | 148.6880 | 4,163.53 | 312.42 | 21.36 | 72.50 | 2.43% |
| Original Cost Basis: \$3,715.85 | | | | | | | | | |
| 1,000.000 | 12/08/10 * | 128.4250 | 1,798.07 | 148.6880 | 2,081.77 | 283.70 | 10.67 | 36.25 | 2.43% |
| Original Cost Basis: \$1,734.97 | | | | | | | | | |
| 6,000.000 | Total | | \$11,310.56 | | \$12,490.60 | \$1,180.04 | \$64.07 | \$217.50 | |
| UNITED STATES TREAS BDS TREAS INFLATION <i>Security Identifier: 912810PZ5</i> | | | | | | | | | |
| PROTECTED SECS TIPS 2.500% 01/15/29 B/E | | | | | | | | | |
| DTD 01/15/09 Moody Rating AAA | | | | | | | | | |
| Factor: 1.05473000 | | | | | | | | | |
| 1,000.000 | 10/12/10 * | 117.3850 | 31,238.09 | 133.4140 | 1,407.16 | 169.07 | 12.11 | 25.00 | 1.87% |
| Original Cost Basis: \$1,234.56 | | | | | | | | | |
| 4,000.000 | 12/08/10 * | 112.9580 | 4,765.63 | 133.4140 | 5,628.63 | 863.00 | 48.44 | 100.00 | 1.87% |
| Original Cost Basis: \$4,598.29 | | | | | | | | | |
| 2,000.000 | 03/29/11 * | 112.6100 | 2,375.46 | 133.4140 | 2,814.31 | 438.85 | 24.22 | 50.00 | 1.87% |

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|--|------------------|-----------|------------------------|--------------|--------------|-------------------------|---------------------|----------------------------|--------------------|
| Fixed Income <i>(continued)</i> | | | | | | | | | |
| U.S. Treasury Securities <i>(continued)</i> | | | | | | | | | |
| UNITED STATES TREAS BDS TREAS INFLATION <i>(continued)</i> | | | | | | | | | |
| Original Cost Basis: \$2,309.10 | | | | | | | | | |
| 4,000.000 | 07/12/11 * | 119.6510 | 5,047.97 | 133.4140 | 5,628.63 | 580.66 | 48.44 | 100.00 | 1.87% |
| Original Cost Basis: \$5,022.00 | | | | | | | | | |
| 12,000.000 | 07/27/11 * | 119.9400 | 15,180.50 | 133.4140 | 16,885.89 | 1,705.39 | 145.30 | 300.00 | 1.87% |
| Original Cost Basis: \$15,136.49 | | | | | | | | | |
| 23,000.000 | Total | | \$28,607.65 | | \$32,364.62 | \$3,756.97 | \$278.51 | \$575.00 | |
| Total U.S. Treasury Securities | | | \$132,323.90 | | \$136,779.49 | \$4,455.59 | \$985.20 | \$2,255.00 | |
| 115,000.000 | | | | | | | | | |
| U.S. Government Bonds | | | | | | | | | |
| FEDERAL NATL MTG ASSN NOTES <i>Security Identifier: 31398A5W8</i> | | | | | | | | | |
| 0.750% 12/18/13 B/E DTD 11/01/10 | | | | | | | | | |
| 1ST CPN DTE 12/18/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 | | | | | | | | | |
| Moody Rating AAA S & P Rating AA+ | | | | | | | | | |
| 8,000.000 | 01/11/11 * | 98.8470 | 7,937.81 | 100.3820 | 8,030.56 | 92.75 | 2.17 | 60.00 | 0.74% |
| Original Cost Basis: \$7,907.76 | | | | | | | | | |
| 8,000.000 | 03/29/11 * | 98.4510 | 7,909.82 | 100.3820 | 8,030.56 | 120.74 | 2.16 | 60.00 | 0.74% |
| Original Cost Basis: \$7,876.05 | | | | | | | | | |
| 16,000.000 | Total | | \$15,847.63 | | \$16,061.12 | \$213.49 | \$4.33 | \$120.00 | |
| Total U.S. Government Bonds | | | \$15,847.63 | | \$16,061.12 | \$213.49 | \$4.33 | \$120.00 | |
| 16,000.000 | | | | | | | | | |
| Asset Backed Securities | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTF <i>Security Identifier: 31402RN2</i> | | | | | | | | | |
| POOL # 735676 5.000% 07/01/35 B/E | | | | | | | | | |
| DTD 06/01/05 1ST CPN DTE 07/25/05 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.32259671 Current Face Value: 15,484.642 | | | | | | | | | |
| 48,000.000 | 10/07/11 * | 107.5470 | 16,653.25 | 108.1440 | 16,745.71 | 92.46 | 64.52 | | |
| Original Cost Basis: \$17,659.68 | | | | | | | | | |

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|------------------|-----------|------------------------|--------------|--------------|-------------------------|---------------------|----------------------------|--------------------|
| Fixed Income (continued) | | | | | | | | | |
| *Asset Backed Securities (continued) | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31419ADV6</i> | | | | | | | | | |
| POOL # AE0115 5.500% 12/01/35 B/E | | | | | | | | | |
| DTD 06/01/10 1ST CPN DTE 07/25/10 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.65454584 Current Face Value: 11,127,279 | | | | | | | | | |
| 17,000.000 | 04/19/11 * | 107.8400 | 11,999.64 | 109.6950 | 12,206.07 | 206.43 | 51.00 | | |
| Original Cost Basis: \$14,246.01 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31403C6L0</i> | | | | | | | | | |
| POOL # 745275 5.000% 02/01/36 B/E | | | | | | | | | |
| DTD 01/01/06 1ST CPN DTE 02/25/06 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.36279920 Current Face Value: 2,176,795 | | | | | | | | | |
| 1,000.000 | 05/13/10 * | 104.8730 | 3380.48 | 108.1130 | 392.23 | 11.75 | 1.51 | | |
| Original Cost Basis: \$474.23 | | | | | | | | | |
| 2,000.000 | 06/09/10 * | 105.5090 | 3766.30 | 108.1130 | 784.47 | 18.17 | 3.02 | | |
| Original Cost Basis: \$955.11 | | | | | | | | | |
| 1,000.000 | 07/14/10 * | 106.2460 | 3385.46 | 108.1130 | 392.23 | 6.77 | 1.51 | | |
| Original Cost Basis: \$480.45 | | | | | | | | | |
| 2,000.000 | 08/12/10 * | 106.5480 | 3773.11 | 108.1130 | 784.47 | 11.36 | 3.03 | | |
| Original Cost Basis: \$963.58 | | | | | | | | | |
| 6,000.000 | Total | | \$2,305.35 | | \$2,353.40 | \$48.05 | \$9.07 | \$0.00 | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31403D8L2</i> | | | | | | | | | |
| POOL # 745343 5.500% 03/01/36 B/E | | | | | | | | | |
| DTD 02/01/06 1ST CPN DTE 03/25/06 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.29843369 Current Face Value: 1,790,602 | | | | | | | | | |
| 6,000.000 | 10/07/11 * | 108.6870 | 1,946.16 | 109.1910 | 1,955.18 | 9.02 | 8.21 | | |
| Original Cost Basis: \$2,053.40 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31371NBC8</i> | | | | | | | | | |
| POOL # 256635 5.000% 03/01/37 B/E | | | | | | | | | |
| DTD 02/01/07 1ST CPN DTE 03/25/07 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.39917963 Current Face Value: 13,172,928 | | | | | | | | | |
| 33,000.000 | 04/21/10 * | 103.5930 | 313,646.25 | 108.0970 | 14,239.54 | 593.29 | 54.89 | | |
| Original Cost Basis: \$16,926.20 | | | | | | | | | |
| FEDERAL HOME LN MTG CORP PARTN CTFS <i>Security Identifier: 3128M5ED8</i> | | | | | | | | | |
| POOL # G03432 "GOLD" | | | | | | | | | |
| 5.500% 11/01/37 B/E DTD 10/01/07 1ST CPN DTE 11/15/07 CPN | | | | | | | | | |
| PMT MONTHLY | | | | | | | | | |
| ON 15 | | | | | | | | | |
| Factor: 0.30076879 Current Face Value: 1,804,613 | | | | | | | | | |
| 3,000.000 | 04/29/10 * | 105.6800 | 3953.56 | 108.6440 | 980.30 | 26.74 | 4.14 | | |
| Original Cost Basis: \$1,223.74 | | | | | | | | | |
| 2,000.000 | 05/13/10 * | 106.2980 | 3639.42 | 108.6440 | 653.53 | 14.11 | 2.76 | | |
| Original Cost Basis: \$820.59 | | | | | | | | | |

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|--|------------------|-----------|---------------------|--------------|--------------------|----------------------|------------------|-------------------------|-----------------|
| Fixed Income (continued) | | | | | | | | | |
| Asset Backed Securities (continued) | | | | | | | | | |
| FEDERAL HOME LN MTG CORP PARTN CTFS (continued) | | | | | | | | | |
| 1,000.000 | 07/15/10 * | 107.7900 | 3324.20 | 108.6440 | 326.77 | 2.57 | 1.37 | | |
| Original Cost Basis: \$416.06 | | | | | | | | | |
| 6,000.000 | Total | | \$1,917.18 | | \$1,960.60 | \$43.42 | \$8.27 | \$0.00 | |
| FNMA GTD MTG PASS THRU CTFS Security Identifier: 31414PUU1 | | | | | | | | | |
| POOL # 972295 5.500% 02/01/38 B/E | | | | | | | | | |
| DTD 02/01/08 1ST CPN DTE 03/25/08 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.22355535 Current Face Value: 1,564.887 | | | | | | | | | |
| 7,000.000 | 06/09/11 * | 108.7350 | 1,701.58 | 108.9720 | 1,705.29 | 3.71 | 7.17 | | |
| Original Cost Basis: \$2,077.53 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS Security Identifier: 31410KJY1 | | | | | | | | | |
| POOL # 889579 6.000% 05/01/38 B/E | | | | | | | | | |
| DTD 05/01/08 1ST CPN DTE 06/25/08 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.30061100 Current Face Value: 9,920.163 | | | | | | | | | |
| 16,000.000 | 05/26/10 * | 108.0310 | 35,196.04 | 110.5980 | 5,319.52 | 123.48 | 24.05 | | |
| Original Cost Basis: \$6,788.79 | | | | | | | | | |
| 9,000.000 | 07/14/10 * | 109.1710 | 32,953.62 | 110.5980 | 2,992.23 | 38.61 | 13.53 | | |
| Original Cost Basis: \$3,858.99 | | | | | | | | | |
| 8,000.000 | 07/29/10 * | 109.1870 | 32,625.82 | 110.5980 | 2,659.75 | 33.93 | 12.02 | | |
| Original Cost Basis: \$3,430.72 | | | | | | | | | |
| 33,000.000 | Total | | \$10,775.48 | | \$10,971.50 | \$196.02 | \$49.60 | \$0.00 | |
| FNMA GTD MTG PASS THRU CTFS Security Identifier: 314168K72 | | | | | | | | | |
| POOL # 995018 5.500% 06/01/38 B/E | | | | | | | | | |
| DTD 10/01/08 1ST CPN DTE 11/25/08 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.34639861 Current Face Value: 692.797 | | | | | | | | | |
| 2,000.000 | 06/09/10 * | 107.3290 | 3743.57 | 109.0970 | 755.82 | 12.25 | 3.18 | | |
| Original Cost Basis: \$970.83 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS Security Identifier: 31415RFA7 | | | | | | | | | |
| POOL # 986761 5.500% 07/01/38 B/E | | | | | | | | | |
| DTD 07/01/08 1ST CPN DTE 08/25/08 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| Factor: 0.41464558 Current Face Value: 414.646 | | | | | | | | | |
| 1,000.000 | 06/17/10 * | 107.7980 | 3446.98 | 109.8160 | 455.35 | 8.37 | 1.90 | | |
| Original Cost Basis: \$576.16 | | | | | | | | | |

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|------------------|-----------|------------------------|--------------|--------------|-------------------------|---------------------|----------------------------|--------------------|
| Fixed Income (continued) | | | | | | | | | |
| *Asset Backed Securities (continued) | | | | | | | | | |
| FEDERAL HOME LN MTG CORP PARTN CTFS <i>Security Identifier: 3128MGRH3</i> | | | | | | | | | |
| POOL # G04688 "GOLD" | | | | | | | | | |
| 5.500% 09/01/38 B/E DTD 09/01/08 1ST CPN DTE 10/15/08 CPN | | | | | | | | | |
| PMT MONTHLY | | | | | | | | | |
| ON 15 | | | | | | | | | |
| <i>Factor: 0.33244896 Current Face Value: 1,994.694</i> | | | | | | | | | |
| 6,000.000 | 11/10/11 * | 107.9290 | 2,152.86 | 108.6440 | 2,167.12 | 14.26 | 9.14 | | |
| Original Cost Basis: \$2,227.46 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31368HNG4</i> | | | | | | | | | |
| POOL # 190391 6.000% 09/01/38 B/E | | | | | | | | | |
| DTD 08/01/08 1ST CPN DTE 09/25/08 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| <i>Factor: 0.31660154 Current Face Value: 949.805</i> | | | | | | | | | |
| 3,000.000 | 05/13/10 * | 107.6240 | 3,022.22 | 110.1910 | 1,046.60 | 24.38 | 4.75 | | |
| Original Cost Basis: \$1,343.42 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31415XBAB</i> | | | | | | | | | |
| POOL # 992033 6.000% 10/01/38 B/E | | | | | | | | | |
| DTD 10/01/08 1ST CPN DTE 11/25/08 CPN PMT MONTHLY CN 25 | | | | | | | | | |
| <i>Factor: 0.10727986 Current Face Value: 5,685.833</i> | | | | | | | | | |
| 53,000.000 | 04/29/10 * | 106.2500 | 36,041.21 | 110.1910 | 6,265.28 | 224.07 | 28.43 | | |
| Original Cost Basis: \$9,106.36 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31410KOK5</i> | | | | | | | | | |
| POOL # 889982 5.500% 11/01/38 B/E | | | | | | | | | |
| DTD 10/01/08 1ST CPN DTE 11/25/08 CPN PMT MONTHLY CN 25 | | | | | | | | | |
| <i>Factor: 0.34703408 Current Face Value: 12,146.193</i> | | | | | | | | | |
| 35,000.000 | 04/21/10 * | 105.3280 | 312,793.36 | 108.9720 | 13,235.95 | 442.59 | 55.67 | | |
| Original Cost Basis: \$16,616.89 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31419ARE9</i> | | | | | | | | | |
| POOL # AED484 5.500% 12/01/38 B/E | | | | | | | | | |
| DTD 10/01/10 1ST CPN DTE 11/25/10 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| <i>Factor: 0.69926840 Current Face Value: 2,797.074</i> | | | | | | | | | |
| 4,000.000 | 08/10/11 * | 110.7660 | 3,098.20 | 109.3160 | 3,057.65 | -40.55 | 12.82 | | |
| Original Cost Basis: \$3,429.04 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 31416CCM6</i> | | | | | | | | | |
| POOL # 995676 4.500% 05/01/39 B/E | | | | | | | | | |
| DTD 04/01/09 1ST CPN DTE 05/25/09 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| <i>Factor: 0.73527788 Current Face Value: 1,470.556</i> | | | | | | | | | |
| 2,000.000 | 07/11/11 * | 104.4060 | 1,535.35 | 107.3420 | 1,578.52 | 43.17 | 5.51 | | |
| Original Cost Basis: \$1,766.99 | | | | | | | | | |

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|------------------|-----------|------------------------|--------------|--------------|-------------------------|---------------------|----------------------------|--------------------|
| Fixed Income <i>(continued)</i> | | | | | | | | | |
| *Asset Backed Securities <i>(continued)</i> | | | | | | | | | |
| FEDERAL HOME LN MTG CORP PARTN CTFS <i>Security Identifier: 3128MBA87</i> | | | | | | | | | |
| POOL # G06031 "GOLD" | | | | | | | | | |
| 5.500% 03/01/40 B/E DTD 09/01/10 1ST CPN DTE 10/15/10 CPN | | | | | | | | | |
| PMT MONTHLY | | | | | | | | | |
| ON 15 | | | | | | | | | |
| <i>Factor: 0.59725373 Current Face Value: 14,931.343</i> | | | | | | | | | |
| 25,000.000 | 02/07/11 * | 105.8910 | 15,810.89 | 108.6440 | 16,222.01 | 411.12 | 68.44 | | |
| Original Cost Basis: \$21,129.64 | | | | | | | | | |
| FEDERAL HOME LN MTG CORP PARTN CTFS <i>Security Identifier: 312945ZK7</i> | | | | | | | | | |
| POOL # A97046 "GOLD" | | | | | | | | | |
| 4.500% 02/01/41 B/E DTD 02/01/11 1ST CPN DTE 03/15/11 CPN | | | | | | | | | |
| PMT MONTHLY | | | | | | | | | |
| ON 15 | | | | | | | | | |
| <i>Factor: 0.86640150 Current Face Value: 37,255.265</i> | | | | | | | | | |
| 43,000.000 | 02/09/11 * | 100.5550 | 37,461.91 | 106.0010 | 39,490.95 | 2,029.04 | 139.71 | | |
| Original Cost Basis: \$43,238.52 | | | | | | | | | |
| FEDERAL HOME LN MTG CORP PARTN CTFS <i>Security Identifier: 312945ZL5</i> | | | | | | | | | |
| POOL # A97047 "GOLD" | | | | | | | | | |
| 4.500% 02/01/41 B/E DTD 02/01/11 1ST CPN DTE 03/15/11 CPN | | | | | | | | | |
| PMT MONTHLY | | | | | | | | | |
| ON 15 | | | | | | | | | |
| <i>Factor: 0.89797716 Current Face Value: 16,163.589</i> | | | | | | | | | |
| 18,000.000 | 02/11/11 * | 100.6600 | 16,270.30 | 106.0010 | 17,133.57 | 863.27 | 60.61 | | |
| Original Cost Basis: \$18,118.83 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 314198CW3</i> | | | | | | | | | |
| POOL # AED984 4.500% 02/01/41 B/E | | | | | | | | | |
| DTD 02/01/11 1ST CPN DTE 03/25/11 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| <i>Factor: 0.90685665 Current Face Value: 10,882.280</i> | | | | | | | | | |
| 12,000.000 | 03/02/11 * | 101.8910 | 11,088.03 | 106.4960 | 11,589.41 | 501.38 | 40.81 | | |
| Original Cost Basis: \$12,192.94 | | | | | | | | | |

Portfolio Holdings (continued)

| Quantity | Acquisition Date | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|------------------|-----------|---------------------|--------------|---------------------|----------------------|-------------------|-------------------------|-----------------|
| Fixed Income (continued) | | | | | | | | | |
| *Asset Backed Securities (continued) | | | | | | | | | |
| FEDERAL HOME LN MTG CORP PARTN CTFS <i>Security Identifier: 312946PB6</i> | | | | | | | | | |
| POOL # A97618 "GOLD" | | | | | | | | | |
| 4.500% 03/01/41 B/E DTD 03/01/11 1ST CPN DTE 04/15/11 CPN | | | | | | | | | |
| PMT MONTHLY | | | | | | | | | |
| ON 15 | | | | | | | | | |
| <i>Factor: 0.90623984 Current Face Value: 3,624,959</i> | | | | | | | | | |
| 4,000.000 | 11/10/11 * | 105.2810 | 3,816.40 | 106.0010 | 3,842.49 | 26.09 | 13.59 | | |
| Original Cost Basis: \$3,899.87 | | | | | | | | | |
| FNMA GTD MTG PASS THRU CTFS <i>Security Identifier: 3138AFC24</i> | | | | | | | | | |
| POOL # A11888 4.500% 05/01/41 B/E | | | | | | | | | |
| DTD 05/01/11 1ST CPN DTE 06/25/11 CPN PMT MONTHLY ON 25 | | | | | | | | | |
| <i>Factor: 0.87910273 Current Face Value: 1,758,205</i> | | | | | | | | | |
| 2,000.000 | 10/07/11 * | 105.5000 | 1,854.91 | 106.4980 | 1,872.45 | 17.54 | 6.59 | | |
| Original Cost Basis: \$1,989.80 | | | | | | | | | |
| Total Asset Backed Securities | | | \$175,081.08 | | \$180,850.46 | \$5,769.38 | \$703.88 | \$0.00 | |
| 366,000.000 | | | | | | | | | |
| Total Current Face Value: 167,809.148 | | | | | | | | | |
| Total Fixed Income | | | \$323,252.61 | | \$333,691.07 | \$10,438.46 | \$1,693.41 | \$2,375.00 | |
| 497,000.000 | | | | | | | | | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss |
|--|------------------|-----------|---------------------|--------------|---------------------|----------------------|
| Mutual Funds | | | | | | |
| Mutual Funds | | | | | | |
| ALLIANZ GLOBAL INVESTORS FIXED <i>Security Identifier: FXICX</i> | | | | | | |
| INCOME SHARES SERIES C | | | | | | |
| CUSIP: 01882B205 | | | | | | |
| Open End Fund | | | | | | |
| Dividend Option: Reinvest; Capital Gains Option: Reinvest | | | | | | |
| 8,930.000 | 04/21/10 * | 13.1400 | 3117,340.20 | 12.4700 | 111,357.10 | -5,983.10 |
| 545.455 | 01/05/11 * | 12.6500 | 6,900.00 | 12.4700 | 6,801.82 | -98.18 |
| 1,170.047 | 02/18/11 * | 12.8200 | 15,000.00 | 12.4700 | 14,590.49 | -409.51 |
| 315.000 | 08/16/11 * | 13.0300 | 4,104.45 | 12.4700 | 3,929.05 | -176.40 |
| 490.185 | 10/04/11 * | 12.1600 | 5,960.65 | 12.4700 | 6,112.61 | 151.96 |
| 11,450.687 | Total | | \$149,305.30 | | \$142,790.07 | -\$6,515.23 |

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss |
|--|------------------|-----------|-----------------------------------|--------------|---------------------|-------------------------|
| Mutual Funds <i>(continued)</i> | | | | | | |
| <i>Mutual Funds (continued)</i> | | | | | | |
| ALLIANZ GLOBAL INVESTORS FIXED INCOME SHARES SERIES M | | | <i>Security Identifier: FXIMX</i> | | | |
| CUSIP: 018828304 | | | | | | |
| Open End Fund | | | | | | |
| Dividend Option: Reinvest; Capital Gains Option: Reinvest | | | | | | |
| 11,770.000 | 04/21/10 * | 9.9600 | \$117,229.20 | 10.4000 | 122,408.00 | 5,178.80 |
| 1,532.164 | 02/18/11 * | 10.2600 | 15,720.00 | 10.4000 | 15,934.51 | 214.51 |
| 13,302.164 | Total | | \$132,949.20 | | \$138,342.51 | \$5,393.31 |
| Total Mutual Funds | | | \$282,254.50 | | \$281,132.58 | -\$1,121.92 |
| Total Mutual Funds | | | \$282,254.50 | | \$281,132.58 | -\$1,121.92 |

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|--|--------------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| CASH | | | | | | | | |
| SWISS FRANC | 22,259.39 | 1.0653 | 23,714.01 | 1.1938 | 26,573.93 | (2,859.93) | | |
| U S DOLLAR | 3.06 | 1.0000 | 3.06 | | 3.06 | | | |
| TOTAL CASH | | | 23,717.07 | | 26,576.99 | (2,859.93) | | |
| DEPOSITS & MONEY MARKET FUNDS | | | | | | | | |
| DEPOSITS | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA)** | 1,180,878.70 | 1.0000 | 1,180,878.70 | 1.0000 | 1,180,878.70 | 0.00 | 0.1603 | 1,892.86 |
| TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS | | | 1,204,595.77 | | 1,207,495.69 | (2,859.93) | | 1,892.86 |

FIXED INCOME

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized / Economic Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|--|----------------------------|--------------|----------------------------------|-----------|----------------------------------|---|------------------------------------|----------------------------|
| INVESTMENT GRADE FIXED INCOME | | | | | | | | |
| GS CORE FIXED INCOME FUND | | | | | | | | |
| GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES | 200,829.034 | 10.3200 | 2,072,555.63 | 9.6486 | 1,937,720.65 | 134,834.98 659,555.63 | | 48,198.97 |
| OTHER FIXED INCOME | | | | | | | | |
| GS HIGH YIELD FUND | | | | | | | | |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 164,655.357 | 6.8700 | 1,131,182.30 | 5.9831 | 985,152.40 | 146,029.91 1,030,352.26 | | 90,066.48 |
| GS STRATEGIC INCOME FUND | | | | | | | | |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 102,526.936 | 9.4900 | 972,980.62 | 10.3320 | 1,028,552.38 | (55,571.76) (26,019.38) | | 38,960.24 |

Period Ended December 31, 2011

FIXED INCOME (Continued)

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized / Economic Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|----------------------------|--------------|----------------------------------|-----------|----------------------------------|---|------------------------------------|----------------------------|
| OTHER FIXED INCOME | | | | | | | | |
| GS LOCAL EMERGING MARKETS DEBT FUND | | | | | | | | |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 73,569.166 | 8.6400 | 635,637.59 | 9.2233 | 678,553.88 | (42,916.79) 35,637.59 | | 32,958.99 |
| TOTAL OTHER FIXED INCOME | | | 2,739,888.51 | | 2,692,258.66 | 47,541.86 | | 161,985.78 |
| TOTAL FIXED INCOME | | | 4,812,356.14 | | 4,629,979.31 | 182,376.84 | | 218,184.67 |

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized / Economic Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|------------|--------------|----------------------------------|-----------|------------|---|-------------------|----------------------------|
| NON-US EQUITY | | | | | | | | |
| GS EMERGING MARKETS FUND | | | | | | | | |
| GS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES (GEMIX) | 37,044.725 | 14.4000 | 533,444.04 | 13.9329 | 516,139.98 | 17,304.07 55,175.92 | 0.5000 | 2,667.22 |

Period Ended December 31, 2011

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|--|-----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| HARRIS ASSOCIATES: DYNAMIC EQUITY | | | | | | | | |
| U S DOLLAR | 1,158.00 | 1.0000 | 1,158.00 | | 1,158.00 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)** | 41,946.89 | 1.0000 | 41,946.89 | 1.0000 | 41,946.89 | | 0.1593 | 66.81 |
| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
| APPLIED MATERIALS INC CMN (AMAT) | 4,900.00 | 10.7100 | 52,479.00 | 12.3483 | 60,506.46 | (8,027.46) | 2.9879 | 1,568.00 |
| BDOING COMPANY CMN (BA) | 800.00 | 73.3500 | 58,680.00 | 55.9039 | 44,723.15 | 13,956.85 | 2.3995 | 1,408.00 |
| CALPINE CORPORATION CMN (CPN) | 2,300.00 | 16.3300 | 37,559.00 | 12.9137 | 29,701.47 | 7,857.53 | | |
| CARMAX, INC. CMN (KMX) | 1,100.00 | 30.4800 | 33,528.00 | 23.8905 | 26,279.55 | 7,248.45 | | |
| CARNIVAL CORPORATION CMN (CCL) | 1,700.00 | 32.6400 | 55,488.00 | 36.8243 | 62,601.38 | (7,113.38) | 3.0637 | 1,700.00 |
| CATERPILLAR INC (DELAWARE) CMN (CAT) | 100.00 | 90.6000 | 9,060.00 | 30.0454 | 3,004.54 | 6,055.46 | 2.0309 | 184.00 |
| COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK) | 2,200.00 | 23.5600 | 51,832.00 247.50 | 23.7413 | 52,230.77 | (398.77) | 1.9100 | 990.00 |
| DIEBOLD INCORPORATED CMN (DBD) | 1,300.00 | 30.0700 | 39,091.00 | 29.2598 | 38,037.71 | 1,053.29 | 3.7246 | 1,456.00 |
| DRESSER-RAND GROUP INC. CMN (DRC) | 600.00 | 49.9100 | 29,946.00 | 43.5162 | 26,109.72 | 3,836.28 | | |
| FRANKLIN RESOURCES INC CMN (BEN) | 400.00 | 96.0600 | 38,424.00 | 51.2314 | 20,492.54 | 17,931.46 | 1.1243 | 432.00 |
| ILLINOIS TOOL WORKS CMN (ITW) | 1,000.00 | 46.7100 | 46,710.00 360.00 | 33.6755 | 33,675.50 | 13,034.50 | 3.0829 | 1,440.00 |
| INTEL CORPORATION CMN (INTC) | 3,200.00 | 24.2500 | 77,600.00 | 20.4791 | 65,533.06 | 12,066.94 | 3.4639 | 2,688.00 |
| JPMORGAN CHASE & CO CMN (JPM) | 1,600.00 | 33.2500 | 53,200.00 | 34.3918 | 55,026.83 | (1,826.83) | 3.0075 | 1,600.00 |
| NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV) | 400.00 | 67.9900 | 27,196.00 | 32.6602 | 13,064.06 | 14,131.94 | 0.7060 | 192.00 |
| PENN NATIONAL GAMING INC CMN (PENN) | 1,000.00 | 38.0700 | 38,070.00 | 32.4456 | 32,445.80 | 5,624.20 | | |
| ROBERT HALF INTL INC CMN (RHI) | 1,600.00 | 28.4600 | 45,536.00 | 23.0859 | 36,539.01 | 8,996.99 | 1.9677 | 896.00 |
| TIFFANY & CO CMN (TIF) | 200.00 | 66.2600 | 13,252.00 58.00 | 31.0000 | 6,200.00 | 7,052.00 | 1.7507 | 232.00 |
| VISA INC. CMN CLASS A (V) | 600.00 | 101.5300 | 60,918.00 | 75.6583 | 45,394.95 | 15,523.05 | 0.8667 | 528.00 |
| WELLS FARGO & CO (NEW) CMN (WFC) | 2,300.00 | 27.5600 | 63,388.00 | 30.4965 | 70,142.03 | (6,754.03) | 1.7417 | 1,104.00 |
| STARWOOD HOTELS & RESORTS CMN (HOT) | 800.00 | 47.9700 | 38,376.00 | 25.7216 | 20,577.31 | 17,798.69 | 1.0423 | 400.00 |

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|-----------------------------------|-----------|--|---|-------------------|---|
| US EQUITY | | | | | | | | |
| HARRIS ASSOCIATES: DYNAMIC EQUITY | | | | | | | | |
| ULTRA PETROLEUM CORP CMN (UPL) | 1,300.00 | 29.6300 | 38,519.00 | 44.9649 | 58,454.39 | (19,935.39) | | |
| TOTAL HARRIS ASSOCIATES: DYNAMIC EQUITY | | | 951,956.89 | | 844,245.12 | 107,711.77 | 2.1838 | 16,884.81 |
| | | | 665.50 | | | | | |
| TOTAL PORTFOLIO | | | Market Value 952,622.39 | | Adjusted Cost / * Original Cost 844,245.12 | Unrealized Gain (Loss) 107,711.77 | | Estimated Annual Income 16,884.81 |

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

| Asset Class | Description | Symbol | Mkt Val with Accr (Base) | Qty | Latest Price (Base) | Unit Cost (Base) | Unrlzd Gain/Loss (Base) | Current Cost (Base) | Current Cost (Issue)* |
|-------------|--|---------|--------------------------|----------|---------------------|------------------|-------------------------|---------------------|-----------------------|
| US Equity | U S DOLLAR | USD | 433.67 | 433.67 | | 1 | | | |
| | | | 433.67 | | | | | | |
| US Equity | ADOBE SYSTEMS INC CMN | ADBE | 25,471.27 | 901 | 28.27 | 29.4146 | -1,031.33 | 26,502.60 | 26,502.60 |
| US Equity | AMERICAN ELECTRIC POWER INC CMN | AEP | 25,075.17 | 607 | 41.31 | 33.0869 | 4,991.42 | 20,083.75 | 20,083.75 |
| US Equity | AMERIPRISE FINANCIAL, INC. CMN | AMP | 26,160.28 | 527 | 49.64 | 57.2515 | -4,011.26 | 30,171.54 | 30,171.54 |
| US Equity | AT&T INC CMN | T | 18,869.76 | 624 | 30.24 | 29.6641 | 359.37 | 18,510.39 | 18,510.39 |
| US Equity | BAKER HUGHES INC CMN | BHI | 15,759.36 | 324 | 48.64 | 49.5381 | -290.98 | 16,050.34 | 16,050.34 |
| US Equity | BOEING COMPANY CMN | BA | 34,107.75 | 465 | 73.35 | 62.0815 | 5,239.86 | 28,867.89 | 28,867.89 |
| US Equity | CBS CORPORATION CMN CLASS B | CBS | 17,016.78 | 627 | 27.14 | 25.4099 | 1,084.79 | 15,931.99 | 15,931.99 |
| US Equity | CELGENE CORPORATION CMN | CELG | 22,848.80 | 338 | 67.6 | 57.4764 | 3,421.77 | 19,427.03 | 19,427.03 |
| US Equity | DEVON ENERGY CORPORATION (NEW) CMN | DVN | 36,456.00 | 588 | 62 | 80.4563 | -10,852.28 | 47,308.28 | 47,308.28 |
| US Equity | EMC CORPORATION MASS CMN | EMC | 28,066.62 | 1,303 | 21.54 | 20.4103 | 1,472.00 | 26,594.62 | 26,594.62 |
| US Equity | EVEREST RE GROUP LTD CMN | RE | 19,508.88 | 232 | 84.09 | 84.6021 | -118.82 | 19,627.70 | 19,627.70 |
| US Equity | EXXON MOBIL CORPORATION CMN | XOM | 43,227.60 | 510 | 84.76 | 75.6557 | 4,643.18 | 38,584.42 | 38,584.42 |
| US Equity | GENERAL ELECTRIC CO CMN | GE | 56,183.67 | 3,137 | 17.91 | 17.043 | 2,719.92 | 53,463.75 | 53,463.75 |
| US Equity | GENERAL MILLS INC CMN | GIS | 21,094.02 | 522 | 40.41 | 35.7004 | 2,458.43 | 18,635.59 | 18,635.59 |
| US Equity | GOLDMAN SACHS BANK DEPOSIT (BDA) | *BDANOW | 3,388.15 | 3,388.15 | 1 | 1 | 0 | 3,388.15 | 3,388.15 |
| US Equity | GOOGLE, INC. CMN CLASS A | GOOG | 16,147.50 | 25 | 645.9 | 536.3752 | 2,738.12 | 13,409.38 | 13,409.38 |
| US Equity | HARTFORD FINANCIAL SRVCS GROUP CMN | HIG | 16,298.75 | 1,003 | 16.25 | 23.381 | -7,152.40 | 23,451.15 | 23,451.15 |
| US Equity | HONEYWELL INTL INC CMN | HON | 22,120.45 | 407 | 54.35 | 35.3235 | 7,743.79 | 14,376.66 | 14,376.66 |
| US Equity | JOHNSON CONTROLS INC CMN | JCI | 0 | 0 | 31.26 | | 0 | 0 | 0 |
| US Equity | JPMORGAN CHASE & CO CMN | JPM | 47,248.25 | 1,421 | 33.25 | 41.5333 | -11,770.60 | 59,018.85 | 59,018.85 |
| US Equity | JUNIPER NETWORKS, INC. CMN | JNPR | 15,613.65 | 765 | 20.41 | 20.7548 | -263.75 | 15,877.40 | 15,877.40 |
| US Equity | LIBERTY GLOBAL INC CMN CLASS A | LBTYA | 18,791.74 | 458 | 41.03 | 38.3215 | 1,240.48 | 17,551.26 | 17,551.26 |
| US Equity | LOWES COMPANIES INC CMN | LOW | 15,760.98 | 621 | 25.38 | 25.5246 | -89.8 | 15,850.78 | 15,850.78 |
| US Equity | LYONDELLBASELL INDUSTRIES N.V. CMN CLASS A | LYB | 20,761.11 | 639 | 32.49 | 29.7451 | 1,753.99 | 19,007.12 | 19,007.12 |
| US Equity | MERCK & CO., INC. CMN | MRK | 32,233.50 | 855 | 37.7 | 36.9664 | 627.22 | 31,606.28 | 31,606.28 |
| US Equity | MORGAN STANLEY CMN | MS | 17,762.62 | 1,174 | 15.13 | 16.1214 | -1,163.91 | 18,926.53 | 18,926.53 |
| US Equity | MYLAN INC CMN | MYL | 10,515.40 | 490 | 21.46 | 21.656 | -96.03 | 10,611.43 | 10,611.43 |
| US Equity | NVIDIA CORP CMN | NVDA | 16,022.16 | 1,156 | 13.86 | 14.9088 | -1,212.36 | 17,234.52 | 17,234.52 |
| US Equity | OCCIDENTAL PETROLEUM CORP CMN | OXY | 26,610.80 | 284 | 93.7 | 93.0521 | 184 | 26,426.80 | 26,426.80 |
| US Equity | P G & E CORPORATION CMN | PCG | 23,619.06 | 573 | 41.22 | 45.6333 | -2,528.83 | 26,147.89 | 26,147.89 |
| US Equity | PEPSICO INC CMN | PEP | 19,905.00 | 300 | 66.35 | 63.1895 | 948.16 | 18,956.84 | 18,956.84 |
| US Equity | PFIZER INC. CMN | PFE | 36,701.44 | 1,696 | 21.64 | 19.2818 | 3,999.49 | 32,701.95 | 32,701.95 |
| US Equity | PPL CORPORATION CMN | PPL | 26,330.90 | 895 | 29.42 | 26.4853 | 2,626.55 | 23,704.35 | 23,704.35 |
| US Equity | PRUDENTIAL FINANCIAL INC CMN | PRU | 29,921.64 | 597 | 50.12 | 51.8695 | -1,044.46 | 30,966.10 | 30,966.10 |

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

| Asset Class | Description | Symbol | Mkt Val with Accr (Base) | Qty | Latest Price (Base) | Unit Cost (Base) | Unrlzd Gain/Loss (Base) | Current Cost (Base) | Current Cost (Issue)* |
|-------------|------------------------------------|--------|-----------------------------|-------|------------------------|---------------------|----------------------------|------------------------|--------------------------|
| US Equity | SLM CORPORATION CMN | SLM | 20,703.00 | 1,545 | 13.4 | 11.8527 | 2,390.60 | 18,312.40 | 18,312.40 |
| US Equity | SPRINT NEXTEL CORPORATION CMN | S | 16,143.56 | 6,899 | 2.34 | 5.501 | -21,807.43 | 37,951.09 | 37,951.09 |
| US Equity | STARWOOD HOTELS & RESORTS CMN | HOT | 16,069.95 | 335 | 47.97 | 45.431 | 850.56 | 15,219.39 | 15,219.39 |
| US Equity | SUNTRUST BANKS INC \$1.00 PAR CMN | STI | 19,505.40 | 1,102 | 17.7 | 28.1127 | -11,474.84 | 30,980.24 | 30,980.24 |
| US Equity | TEVA PHARMACEUTICAL IND LTD ADS | TEVA | 21,955.84 | 544 | 40.36 | 51.4719 | -6,044.85 | 28,000.69 | 28,000.69 |
| US Equity | TEXAS INSTRUMENTS INC. CMN | TXN | 15,806.73 | 543 | 29.11 | 29.3323 | -120.71 | 15,927.44 | 15,927.44 |
| US Equity | THE HOME DEPOT, INC. CMN | HD | 23,710.56 | 564 | 42.04 | 41.6099 | 242.57 | 23,467.99 | 23,467.99 |
| US Equity | THE TRAVELERS COMPANIES, INC CMN | TRV | 15,916.73 | 269 | 59.17 | 56.8904 | 613.22 | 15,303.51 | 15,303.51 |
| US Equity | UNILEVER N.V. NY SHS (NEW) ADR CMN | UN | 26,911.71 | 783 | 34.37 | 30.4467 | 3,071.93 | 23,839.78 | 23,839.78 |
| US Equity | UNITEDHEALTH GROUP INCORPORATE CMN | UNH | 15,862.84 | 313 | 50.68 | 50.7806 | -31.49 | 15,894.33 | 15,894.33 |
| US Equity | U.S. BANCORP CMN | USB | 22,316.25 | 825 | 27.05 | 23.5237 | 2,909.23 | 19,407.02 | 19,407.02 |
| US Equity | WALT DISNEY COMPANY (THE) CMN | DIS | 33,900.00 | 904 | 37.5 | 37.4338 | 59.87 | 33,840.13 | 33,840.13 |
| | Dividends Earned But Not Yet Paid | | 2,612.30 | | | | | | |
| | | | 1,057,014.03 | | | | -22,715.61 | 1,077,117.34 | |

Period Ended December 31, 2011

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|--|-----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GSAM: MID CAP GROWTH | | | | | | | | |
| U S DOLLAR | 62.48 | 1.0000 | 62.48 | | 62.48 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴ | 38,922.54 | 1.0000 | 38,922.54 | 1.0000 | 38,922.54 | | 0.1600 | 62.29 |
| | | | | | | | | |
| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
| AGILENT TECHNOLOGIES, INC. CMN (A) | 170.00 | 34.9300 | 5,938.10 | 35.2167 | 5,986.84 | (48.74) | | |
| AIRGAS INC CMN (ARG) | 125.00 | 78.0800 | 9,760.00 | 67.7683 | 8,471.04 | 1,288.96 | 1.6393 | 160.00 |
| | | | 40.00 | | | | | |
| ALEXION PHARMACEUTICALS INC CMN (ALXN) | 125.00 | 71.5000 | 8,937.50 | 54.1211 | 6,765.14 | 2,172.36 | | |
| ALTERA CORP CMN (ALTR) | 140.00 | 37.1000 | 5,194.00 | 35.6173 | 4,986.42 | 207.58 | 0.8625 | 44.80 |
| AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH) | 440.00 | 45.3900 | 19,971.60 | 36.4913 | 16,056.15 | 3,915.45 | 0.1322 | 26.40 |
| | | | 6.60 | | | | | |
| AVON PRODUCTS INC. CMN (AVP) | 642.00 | 17.4700 | 11,215.74 | 28.8033 | 18,491.71 | (7,275.97) | 5.2662 | 590.64 |
| BARD C R INC N J CMN (BCR) | 220.00 | 85.5000 | 18,810.00 | 81.6485 | 17,962.70 | 847.30 | 0.8889 | 167.20 |
| BED BATH & BEYOND INC. CMN (BBBY) | 125.00 | 57.9700 | 7,246.25 | 40.9284 | 5,116.05 | 2,130.20 | | |
| C.H. ROBINSON WORLDWIDE INC. CMN (CHRW) | 87.00 | 69.7800 | 6,070.86 | 53.8269 | 4,682.94 | 1,387.92 | 1.8917 | 114.84 |
| | | | 28.71 | | | | | |
| CAMERON INTERNATIONAL CORP CMN (CAM) | 425.00 | 49.1900 | 20,905.75 | 33.1960 | 14,108.29 | 6,797.46 | | |
| CAREFUSION CORPORATION CMN (CFN) | 492.00 | 25.4100 | 12,501.72 | 24.8145 | 12,208.75 | 292.97 | | |
| CBRE GROUP INC CMN (CBG) | 924.00 | 15.2200 | 14,063.28 | 12.0332 | 11,118.72 | 2,944.56 | | |
| CITRIX SYSTEMS INC CMN (CTXS) | 206.00 | 60.7200 | 12,508.32 | 34.8167 | 7,172.23 | 5,336.09 | | |
| COINSTAR INC CMN (CSTR) | 323.00 | 45.6400 | 14,741.72 | 45.2935 | 14,952.79 | (211.07) | | |
| CROWN CASTLE INTL CORP COMMON STOCK (CCI) | 308.00 | 44.8000 | 13,798.40 | 11.4900 | 3,538.92 | 10,259.48 | | |
| DICKS SPORTING GOODS INC CMN (DKS) | 221.00 | 36.8800 | 8,150.48 | 15.7009 | 3,469.90 | 4,680.58 | 1.3557 | 110.50 |
| DIGITALGLOBE, INC. CMN (DGI) | 300.00 | 17.1100 | 5,133.00 | 30.3557 | 9,106.72 | (3,973.72) | | |
| DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA) | 175.00 | 40.9700 | 7,169.75 | 39.6087 | 6,931.53 | 238.22 | | |
| DRIL-QUIP, INC. CMN (DRO) | 264.00 | 65.8200 | 17,376.48 | 57.7442 | 15,244.48 | 2,132.00 | | |
| ECOLAB INC CMN (ECL) | 311.00 | 57.8100 | 17,978.91 | 47.5818 | 14,797.93 | 3,180.98 | 1.3838 | 248.80 |
| | | | 62.20 | | | | | |

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GSAM: MID CAP GROWTH | | | | | | | | |
| EQUINIX INC CMN (EQIX) | 168.00 | 101.4000 | 17,035.20 | 74.3655 | 12,493.40 | 4,541.80 | | |
| FIRST REPUBLIC BANK CMN SERIES (FRC) | 455.00 | 30.6100 | 13,927.55 | 30.6513 | 13,946.36 | (18.81) | | |
| FLEETCOR TECHNOLOGIES, INC. CMN (FLT) | 163.00 | 29.8700 | 4,868.81 | 31.1191 | 5,072.42 | (203.61) | | |
| FLIR SYSTEMS INC CMN (FLIR) | 405.00 | 25.0700 | 10,153.35 | 22.0111 | 8,914.49 | 1,238.86 | 0.9573 | 97.20 |
| GENPACT LIMITED CMN (G) | 650.00 | 14.9500 | 9,717.50 | 15.3937 | 10,005.88 | (288.38) | | |
| GLOBAL PMTS INC CMN (GPN) | 413.00 | 47.3800 | 19,567.94 | 40.8983 | 16,891.01 | 2,676.93 | 0.1688 | 33.04 |
| GROUPON INC CMN CLASS A (GRPN) | 248.00 | 20.6300 | 5,116.24 | 22.0363 | 5,464.99 | (348.75) | | |
| HENRY SCHEIN INC COMMON STOCK (HSIC) | 223.00 | 64.4300 | 14,367.89 | 58.1270 | 12,962.32 | 1,405.57 | | |
| INTERCONTINENTALEXCHANGE INC CMN (ICE) | 143.00 | 120.5500 | 17,238.65 | 101.2192 | 14,474.35 | 2,764.30 | | |
| INTUITIVE SURGICAL, INC. CMN (ISRG) | 20.00 | 463.0100 | 9,260.20 | 272.0018 | 5,440.04 | 3,820.17 | | |
| JUNIPER NETWORKS, INC. CMN (JNPR) | 197.00 | 20.4100 | 4,020.77 | 25.0040 | 4,925.79 | (905.02) | | |
| KENNAMETAL INC. CMN (KMT) | 469.00 | 36.5200 | 17,127.88 | 26.0580 | 12,221.19 | 4,906.69 | 1.5334 | 262.64 |
| LINEAR TECHNOLOGY CORP CMN (LLTC) | 164.00 | 30.0300 | 4,924.92 | 27.8300 | 4,559.20 | 365.72 | 3.1968 | 157.44 |
| LULULEMON ATHLETICA INC. CMN (LULU) | 82.00 | 46.6600 | 3,826.12 | 44.9301 | 3,689.19 | 136.93 | | |
| MARRIOTT INTERNATIONAL, INC. CMN CLASS A (MAR) | 556.00 | 29.1700 | 16,218.52 | 29.7038 | 16,515.34 | (296.82) | 1.3713 | 222.40 |
| | | | 44.70 | | | | | |
| METTLER-TOLEDO INTL CMN (MTD) | 29.00 | 147.7100 | 4,283.59 | 159.4059 | 4,622.77 | (339.18) | | |
| MICROS SYSTEMS, INC. CMN (MCRS) | 99.00 | 46.5800 | 4,611.42 | 49.4060 | 4,891.19 | (279.77) | | |
| MSCI INC CMN CLASS A (MSCI) | 370.00 | 32.9300 | 12,184.10 | 35.9116 | 13,287.30 | (1,103.20) | | |
| NETAPP, INC. CMN (NTAP) | 369.00 | 36.2700 | 13,383.63 | 39.8560 | 14,706.86 | (1,323.22) | | |
| NEWELL RUBBERMAID INC CMN (NWL) | 948.00 | 16.1500 | 15,310.20 | 18.4278 | 17,469.54 | (2,159.34) | 1.9814 | 303.36 |
| NORTHERN TRUST CORP CMN (NTRS) | 348.00 | 39.6600 | 13,801.68 | 55.6568 | 19,368.57 | (5,566.89) | 2.8240 | 389.76 |
| | | | 97.44 | | | | | |
| NVIDIA CORP CMN (NVDA) | 785.00 | 13.8600 | 10,880.10 | 20.8278 | 16,349.82 | (5,469.72) | | |
| PETSMART, INC. CMN (PETM) | 397.00 | 51.2900 | 20,362.13 | 26.4974 | 10,519.48 | 9,842.65 | 1.0918 | 222.32 |
| PIONEER NATURAL RESOURCES CO CMN (PXO) | 209.00 | 89.4800 | 18,701.32 | 91.7533 | 19,176.44 | (475.12) | 0.0894 | 16.72 |

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

| US EQUITY | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| GSAM: MID CAP GROWTH | | | | | | | | |
| PRICE T ROWE GROUP INC CMN (TROW) | 230.00 | 56.9500 | 13,098.50 | 50.0284 | 11,506.53 | 1,591.97 | 2.1773 | 285.20 |
| PRINCIPAL FINANCIAL GROUP, INC CMN (PFG) | 455.00 | 24.6000 | 11,193.00 | 32.3834 | 14,734.46 | (3,541.46) | 2.8455 | 318.50 |
| PVH CORP CMN (PVH) | 332.00 | 70.4900 | 23,402.68 | 57.6610 | 19,143.44 | 4,259.24 | 0.2128 | 49.80 |
| QUANTA SERVICES INC CMN (PWR) | 695.00 | 21.5400 | 14,970.30 | 18.8531 | 13,102.90 | 1,867.40 | | |
| RACKSPACE HOSTING, INC. CMN (RAX) | 236.00 | 43.0100 | 10,150.36 | 38.3180 | 9,043.04 | 1,107.32 | | |
| RALPH LAUREN CORP CMN CLASS A (RL) | 39.00 | 138.0800 | 5,385.12 | 77.5968 | 3,025.89 | 2,359.23 | | |
| | | | 7.80 | | | | | |
| REALD INC. CMN (RLD) | 634.00 | 7.9400 | 5,033.96 | 26.6602 | 16,902.57 | (11,868.61) | | |
| ROCKWELL AUTOMATION INC CMN (ROK) | 111.00 | 73.3700 | 8,144.07 | 80.4271 | 8,927.41 | (783.34) | 2.3170 | 188.70 |
| ROPER INDS INC (NEW) CMN (ROP) | 209.00 | 86.8700 | 18,155.83 | 72.2230 | 15,094.60 | 3,061.23 | 0.6331 | 114.95 |
| ROSETTA RESOURCES INC CMN (ROSE) | 272.00 | 43.5000 | 11,832.00 | 49.4620 | 13,453.66 | (1,621.66) | | |
| ROVI CORPORATION CMN (ROVI) | 223.00 | 24.5800 | 5,481.34 | 37.8339 | 8,436.97 | (2,955.63) | | |
| SALESFORCE.COM, INC CMN (CRM) | 142.00 | 101.4600 | 14,407.32 | 57.8215 | 8,210.65 | 6,196.67 | | |
| SBA COMMUNICATIONS CORP CMN (SBAC) | 595.00 | 42.9600 | 25,561.20 | 39.5415 | 23,527.18 | 2,034.02 | | |
| SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNII) | 251.00 | 42.4200 | 10,647.42 | 49.0882 | 12,321.15 | (1,673.73) | 0.9430 | 100.40 |
| SLM CORPORATION CMN (SLM) | 375.00 | 13.4000 | 5,025.00 | 12.5691 | 4,713.40 | 311.60 | 2.9851 | 150.00 |
| ST JUDE MEDICAL INC CMN (STJ) | 479.00 | 34.3000 | 16,429.70 | 39.2684 | 18,809.58 | (2,379.88) | 2.4490 | 402.36 |
| | | | 100.59 | | | | | |
| TIFFANY & CO CMN (TIF) | 140.00 | 66.2600 | 9,276.40 | 65.7964 | 9,211.49 | 64.91 | 1.7507 | 162.40 |
| | | | 18.85 | | | | | |
| TREEHOUSE FOODS, INC. CMN (THS) | 74.00 | 65.3800 | 4,838.12 | 62.5503 | 4,628.72 | 209.40 | | |
| TW TELECOM INC. CMN CLASS A (TWTC) | 757.00 | 19.3800 | 14,670.66 | 7.0625 | 5,346.32 | 9,324.34 | | |
| URBAN OUTFITTERS INC CMN (URBN) | 691.00 | 27.5600 | 19,043.96 | 30.1649 | 20,843.95 | (1,799.99) | | |
| VERIFONE SYSTEMS INC CMN (PAY) | 333.00 | 35.5200 | 11,828.16 | 41.4304 | 13,796.31 | (1,968.15) | | |
| VERISK ANALYTICS INC. CMN CLASS A (VRSK) | 209.00 | 40.1300 | 8,387.17 | 30.1207 | 6,295.22 | 2,091.95 | | |
| VERTEX PHARMACEUTICALS INC CMN (VRTX) | 250.00 | 33.2100 | 8,302.50 | 29.5484 | 7,387.09 | 915.41 | | |
| WESTERN UNION COMPANY (THE) CMN (WU) | 781.00 | 18.2600 | 14,261.06 | 16.9744 | 13,256.98 | 1,004.09 | 1.7525 | 249.92 |
| WHITING PETROLEUM CORPORATION CMN (WLL) | 409.00 | 46.6900 | 19,096.21 | 39.7237 | 16,247.01 | 2,849.20 | | |
| XILINX INCORPORATED CMN (XLNX) | 514.00 | 32.0600 | 16,478.84 | 26.2398 | 13,487.27 | 2,991.57 | 2.3706 | 390.64 |
| ZYNGA INC. CMN CLASS A (ZNGA) | 483.00 | 9.4100 | 4,545.03 | 9.3739 | 4,527.61 | 17.42 | | |

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GSAM: MID CAP GROWTH | | | | | | | | |
| LAZARD LTD CMN CLASS A (LAZ) | 395.00 | 26.1100 | 10,313.45 | 33.4490 | 13,212.36 | (2,898.91) | 2.4512 | 252.80 |
| CORE LABORATORIES N.V. CMN (CLB) | 81.00 | 113.9500 | 9,229.95 | 46.8011 | 3,790.89 | 5,439.06 | 0.8776 | 81.00 |
| RITCHIE BROS. AUCTIONEERS INC CMN (RBA) | 420.00 | 22.0800 | 9,273.60 | 22.9422 | 9,635.74 | (362.14) | 2.0380 | 189.00 |
| TOTAL GSAM: MID CAP GROWTH | | | 915,809.50 | | 850,742.60 | 65,066.93 | 1.3789 | 6,166.02 |
| | | | 406.89 | | | | | |
| | | | | | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | | Estimated Annual Income |
| TOTAL PORTFOLIO | | | 916,216.39 | | 851,742.60 | 65,066.93 | | 6,166.02 |

Period Ended December 31, 2011

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|----------|--------------|----------------------------------|--|---|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 (SERIES) | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANGW)* | 46.86 | 1.0000 | 46.86 | 1.0000 | 46.86 | | | |
| | | | | | | | | |
| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) | | |
| DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 (SERIES) CLASS 1 (GMSAPII)² | 9,790.19 | 143.3740 | 1,403,659.56 | 1,000,000.00 | | 403,659.56 | | |
| | | | | 0.00 | | | | |
| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
| TOTAL DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 (SERIES) | | | 1,403,706.42 | | 1,000,046.86 | 403,659.56 | | |
| | | | | | | | | |
| | | | Market Value | | Adjusted Cost / ¹ Original Cost | Unrealized Gain (Loss) | | Estimated Annual Income |
| TOTAL PORTFOLIO | | | 1,483,786.42 | | 1,000,046.86 | 403,659.56 | | |

Period Ended December 31, 2011

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|--|--|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| DYNAMIC EQUITY MANAGERS: PORTFOLIO 4 (SERIES) | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴ | 351.83 | 1.0000 | 351.83 | 1.0000 | 351.83 | | | |
| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) | | |
| DYNAMIC EQUITY MANAGERS:PORTFOLIO 4 (SERIES) CLASS 1 (GMSAPV) ¹² | 7,822.73 | 110.5350 | 864,686.01 | 950,000.00 | 181,000.00 | 95,686.01 | | |
| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
| TOTAL DYNAMIC EQUITY MANAGERS: PORTFOLIO 4 (SERIES) | | | 865,037.84 | | 769,351.83 | 95,686.01 | | |
| | | | Market Value | | Adjusted Cost / ¹⁴ Original Cost | Unrealized Gain (Loss) | | Estimated Annual Income |
| TOTAL PORTFOLIO | | | 865,037.84 | | 769,351.83 | 95,686.01 | | |
| | | | | | 950,351.83 | | | |

Period Ended December 31, 2011

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Essence Gain (Loss) | Estimated Annual Income |
|---|-----------|--------------|----------------------------------|--|-----------------------------|------------------------|----------------------------|
| NON-US EQUITY | | | | | | | |
| NON-US EQUITY MANAGERS: PORTFOLIO 1 (SERIES) | | | | | | | |
| NON-US EQUITY MANAGERS: PORTFOLIO 1 OFFSHORE L.P. (GMSIEC) ¹² | 12,570.25 | 128.9080 | 1,620,406.69 | 2,100,000.00 260,000.00 | | (219,593.31) | |
| TOTAL PORTFOLIO | | | 1,620,406.69 | 1,840,000.00 2,100,000.00 | | (219,593.31) | |

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Period Ended December 31, 2011

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|-------------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| DSM: LARGE CAP GROWTH | | | | | | | | |
| U S DOLLAR | (10,179.46) | 1.0000 | (10,179.46) | | (10,179.46) | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)** | 28,225.58 | 1.0000 | 28,225.58 | 1.0000 | 28,225.58 | | 0.1575 | 44.46 |
| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
| 3M COMPANY CMN (MMM) | 712.00 | 81.7300 | 58,191.76 | 88.8619 | 63,269.67 | (5,077.91) | 2.6918 | 1,566.40 |
| ALLERGAN INC CMN (AGN) | 614.00 | 87.7400 | 53,872.36 | 72.5612 | 44,552.55 | 9,319.81 | 0.2279 | 122.80 |
| APPLE, INC. CMN (AAPL) | 306.00 | 405.0000 | 123,930.00 | 319.3793 | 97,730.08 | 26,199.92 | | |
| BAKER HUGHES INC CMN (BHI) | 994.00 | 48.6400 | 48,348.16 | 57.4267 | 57,082.17 | (8,734.01) | 1.2336 | 596.40 |
| CELGENE CORPORATION CMN (CELG) | 1,401.00 | 67.6000 | 94,707.60 | 61.4374 | 86,073.86 | 8,633.74 | | |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH) | 984.00 | 64.3100 | 63,281.04 | 62.7103 | 61,706.95 | 1,574.09 | | |
| DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA) | 737.00 | 40.9700 | 30,194.89 | 42.2970 | 31,172.92 | (978.03) | | |
| DOLLAR GENERAL CORPORATION CMN (DG) | 1,440.00 | 41.1400 | 59,241.60 | 32.7932 | 47,222.18 | 12,019.42 | | |
| EXPEDITORS INTL WASH INC CMN (EXPD) | 1,195.00 | 40.9600 | 48,988.16 | 52.0547 | 62,257.43 | (13,269.27) | 1.2207 | 598.00 |
| F5 NETWORKS INC CMN (FFIV) | 418.00 | 106.1200 | 44,358.16 | 114.4728 | 47,849.63 | (3,491.46) | | |
| FRANKLIN RESOURCES INC CMN (BEN) | 258.00 | 96.0600 | 24,783.48 | 125.9910 | 32,505.68 | (7,722.20) | 1.1243 | 278.64 |
| GENERAL ELECTRIC CO CMN (GE) | 3,287.00 | 17.9100 | 58,870.17 | 20.4797 | 67,316.82 | (8,446.65) | 3.7968 | 2,235.16 |
| | | | 558.79 | | | | | |
| GOOGLE, INC. CMN CLASS A (GOOG) | 56.00 | 645.9000 | 36,170.40 | 616.3345 | 34,514.73 | 1,655.67 | | |
| INTUITIVE SURGICAL, INC. CMN (ISRG) | 86.00 | 463.0100 | 39,818.86 | 277.0533 | 23,826.58 | 15,992.28 | | |
| LAS VEGAS SANDS CORP. CMN (LVS) | 876.00 | 42.7300 | 37,431.48 | 44.3844 | 38,880.74 | (1,449.26) | | |
| MONSANTO COMPANY CMN (MON) | 627.00 | 70.0700 | 43,933.89 | 69.4998 | 43,576.37 | 357.52 | 1.7126 | 752.40 |
| NETAPP, INC. CMN (NTAP) | 1,025.00 | 36.2700 | 37,176.75 | 53.7588 | 55,102.74 | (17,925.99) | | |
| NIKE CLASS-B CMN CLASS B (NKE) | 353.00 | 96.3700 | 34,018.61 | 82.5686 | 29,146.73 | 4,871.88 | 1.4942 | 508.32 |
| | | | 166.68 | | | | | |
| PHILIP MORRIS INTL INC CMN (PM) | 771.00 | 78.4800 | 60,508.08 | 67.8186 | 52,288.17 | 8,219.91 | 3.9246 | 2,374.68 |
| | | | 593.67 | | | | | |
| PRAXAIR, INC CMN SERIES (PX) | 380.00 | 106.9000 | 40,622.00 | 99.7066 | 37,888.49 | 2,733.51 | 1.8709 | 760.00 |
| PRICELINE.COM INC CMN (PCLN) | 108.00 | 467.7100 | 50,512.68 | 405.6186 | 43,806.80 | 6,705.88 | | |

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|----------|--------------|----------------------------------|-----------|--|-----------------------------------|-------------------|------------------------------------|
| US EQUITY | | | | | | | | |
| DSM: LARGE CAP GROWTH | | | | | | | | |
| ROVI CORPORATION CMN (ROVI) | 430.00 | 24.5800 | 10,569.40 | 60.2423 | 25,904.18 | (15,334.78) | | |
| SCHLUMBERGER LTD CMN (SLB) | 959.00 | 68.3100 | 65,509.29 | 76.5868 | 73,446.78 | (7,937.49) | 1.4639 | 959.00 |
| | | | 239.75 | | | | | |
| STARBUCKS CORP. CMN (SBLX) | 1,016.00 | 46.0100 | 46,746.16 | 35.7060 | 36,277.31 | 10,468.85 | 1.4779 | 690.88 |
| TIFFANY & CO CMN (TIF) | 234.00 | 66.2600 | 15,504.84 | 67.0288 | 15,684.73 | (179.89) | 1.7507 | 271.44 |
| VISA INC. CMN CLASS A (V) | 893.00 | 101.5300 | 90,666.29 | 75.5329 | 67,450.88 | 23,215.41 | 0.8667 | 785.84 |
| YUM BRANDS, INC. CMN (YUM) | 654.00 | 59.0100 | 38,592.54 | 49.7518 | 32,537.67 | 6,054.87 | 1.9319 | 745.56 |
| NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY) | 728.00 | 57.7480 | 42,040.54 | 57.1023 | 41,570.50 | 470.04 | 3.0592 | 1,286.09 |
| SABMILLER PLC SPONSORED ADR (SBMRY) | 1,154.00 | 35.2240 | 40,648.50 | 33.2445 | 38,364.16 | 2,284.34 | 2.2470 | 913.35 |
| SHIRE LIMITED SPONSORED ADR CMN (SHPGY) | 724.00 | 103.9000 | 75,223.60 | 73.6939 | 53,354.35 | 21,869.25 | 0.3849 | 289.53 |
| TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY) | 1,812.00 | 20.0990 | 36,419.39 | 24.1528 | 43,764.95 | (7,345.56) | 0.3018 | 109.90 |
| TOTAL DSM: LARGE CAP GROWTH | | | 1,568,926.80 | | 1,504,172.92 | 64,753.89 | 1.6695 | 15,888.85 |
| | | | 1,558.89 | | | | | |
| | | | Market Value | | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | | Estimated Annual Income |
| TOTAL PORTFOLIO | | | 1,570,485.69 | | 1,504,172.92 | 64,753.89 | | 15,888.85 |

| Linden Trust For Conservation | | | | | | | | | | | | |
|---------------------------------|----------|---|------------|---------------------|--------------|-------------------------|---------------------|------------|--------------------------------------|----------------------------------|--|--|
| From 01-Jan-2011 To 31-Dec-2011 | | | | | | | | | | | | |
| Base Currency :USD | | | | | | | | | | | | |
| Donated Securities | | | | | | | | | | | | |
| Symbol | Qty | Description | Trade Date | Date Sold / Covered | Date Donated | FMV at Date of Donation | Donor's Cost (Base) | Proceeds | Gain/Loss on FMV at Date of Donation | Gain/Loss on Donor's Cost (Base) | | |
| AFL | 193 | AFLAC INCORPORATED CMN | 7-May-09 | 31-Jan-11 | 22-Dec-10 | 11,045.39 | 6,440.18 | 11,031.66 | -13.73 | 4,591.48 | | |
| AFL | 144 | AFLAC INCORPORATED CMN | 24-Aug-09 | 31-Jan-11 | 22-Dec-10 | 8,241.12 | 5,965.27 | 8,230.88 | -10.24 | 2,265.61 | | |
| BA | 55 | BOEING COMPANY CMN | 4-Sep-08 | 31-Jan-11 | 22-Dec-10 | 3,553.55 | 3,559.69 | 3,815.82 | 262.27 | 256.13 | | |
| BA | 90 | BOEING COMPANY CMN | 13-Oct-08 | 31-Jan-11 | 22-Dec-10 | 5,814.90 | 4,060.30 | 6,244.08 | 429.18 | 7,183.78 | | |
| BA | 44 | BOEING COMPANY CMN | 14-Oct-08 | 31-Jan-11 | 22-Dec-10 | 2,842.84 | 2,114.09 | 3,052.66 | 209.82 | 938.57 | | |
| BAC | 895 | BANK OF AMERICA CORP CMN | 13-Apr-09 | 31-Jan-11 | 22-Dec-10 | 11,975.10 | 9,783.25 | 12,180.71 | 205.61 | 2,397.46 | | |
| BAC | 1,262 | BANK OF AMERICA CORP CMN | 1-May-09 | 31-Jan-11 | 22-Dec-10 | 16,885.56 | 11,086.54 | 17,175.49 | 289.93 | 6,088.95 | | |
| BAC | 654 | BANK OF AMERICA CORP CMN | 2-Jun-09 | 31-Jan-11 | 22-Dec-10 | 8,750.52 | 7,503.60 | 8,900.77 | 150.25 | 1,397.17 | | |
| BAX | 176 | BAXTER INTERNATIONAL INC CMN | 5-Jun-09 | 31-Jan-11 | 22-Dec-10 | 8,912.64 | 8,369.38 | 8,521.75 | -390.89 | 152.37 | | |
| BEN | 162 | FRANKLIN RESOURCES INC CMN | 21-Jan-09 | 31-Jan-11 | 22-Dec-10 | 17,815.14 | 8,562.88 | 19,697.20 | 1,882.06 | 11,134.32 | | |
| BEN | 13 | FRANKLIN RESOURCES INC CMN | 19-Nov-08 | 31-Jan-11 | 22-Dec-10 | 1,429.61 | 660.31 | 1,580.64 | 151.03 | 920.33 | | |
| BIIB | 234 | BIOGEN IDEC INC. CMN | 28-Oct-09 | 31-Jan-11 | 22-Dec-10 | 15,841.80 | 10,235.50 | 15,385.20 | -456.60 | 5,149.70 | | |
| BIIB | 104 | BIOGEN IDEC INC. CMN | 4-Aug-09 | 31-Jan-11 | 22-Dec-10 | 7,040.80 | 5,038.43 | 6,837.87 | -202.93 | 1,799.44 | | |
| BIIB | 17 | BIOGEN IDEC INC. CMN | 3-Aug-09 | 31-Jan-11 | 22-Dec-10 | 1,150.90 | 818.2 | 1,117.73 | -33.17 | 299.53 | | |
| BK | 146 | THE BANK OF NY MELLON CORP CMN | 23-Oct-09 | 31-Jan-11 | 22-Dec-10 | 4,455.92 | 4,298.48 | 4,533.21 | 77.29 | 234.73 | | |
| BK | 69 | THE BANK OF NY MELLON CORP CMN | 22-Oct-09 | 31-Jan-11 | 22-Dec-10 | 2,105.88 | 1,997.70 | 2,142.41 | 36.53 | 144.71 | | |
| BK | 194 | THE BANK OF NY MELLON CORP CMN | 28-Oct-09 | 31-Jan-11 | 22-Dec-10 | 5,920.88 | 5,372.36 | 6,023.58 | 102.70 | 651.22 | | |
| DISH | 369 | DISH NETWORK CORPORATION CMN CLASS A | 28-Oct-09 | 31-Jan-11 | 22-Dec-10 | 7,103.25 | 6,385.04 | 7,756.23 | 652.98 | 1,371.19 | | |
| DISH | 306 | DISH NETWORK CORPORATION CMN CLASS A | 29-Jun-09 | 31-Jan-11 | 22-Dec-10 | 5,890.50 | 4,914.15 | 6,431.99 | 541.49 | 1,517.84 | | |
| DISH | 666 | DISH NETWORK CORPORATION CMN CLASS A | 30-Jun-09 | 31-Jan-11 | 22-Dec-10 | 12,820.50 | 10,658.13 | 13,999.05 | 1,178.55 | 3,340.97 | | |
| EMR | 154 | EMERSON ELECTRIC CO. CMN | 21-Apr-09 | 31-Jan-11 | 22-Dec-10 | 8,935.08 | 4,901.37 | 8,927.21 | -7.87 | 4,025.84 | | |
| EMR | 270 | EMERSON ELECTRIC CO. CMN | 5-Aug-09 | 31-Jan-11 | 22-Dec-10 | 15,665.40 | 9,439.66 | 15,651.59 | -13.81 | 6,211.93 | | |
| ETR | 202 | ENTERGY CORPORATION CMN | 20-Oct-04 | 31-Jan-11 | 22-Dec-10 | 14,457.14 | 12,625.00 | 14,571.99 | 114.85 | 1,946.99 | | |
| ETR | 95 | ENTERGY CORPORATION CMN | 11-Apr-06 | 31-Jan-11 | 22-Dec-10 | 6,799.15 | 6,530.67 | 6,853.17 | 54.02 | 322.5 | | |
| GEMIX | 6,775.67 | GS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES | 15-Mar-06 | 10-Mar-11 | 22-Dec-10 | 120,268.14 | 144,186.25 | 117,964.41 | -2,303.73 | (26,271.85) | | |
| GREIX | 0.001 | GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES | 8-Dec-05 | 9-Mar-11 | 22-Dec-10 | 0.01 | 0.02 | 0.01 | 0.00 | -0.01 | | |
| GREIX | 186.149 | GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES | 29-Jun-09 | 9-Mar-11 | 22-Dec-10 | 2,317.56 | 1,288.15 | 2,466.48 | 148.92 | 1,178.33 | | |
| GREIX | 17.927 | GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES | 8-Dec-09 | 9-Mar-11 | 22-Dec-10 | 223.19 | 173 | 237.53 | 14.34 | 64.53 | | |
| GREIX | 105.397 | GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES | 29-Sep-09 | 9-Mar-11 | 22-Dec-10 | 1,312.19 | 983.35 | 1,396.51 | 84.32 | 413.16 | | |
| GREIX | 2,892.02 | GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES | 9-Dec-08 | 9-Mar-11 | 22-Dec-10 | 36,005.59 | 21,343.07 | 38,319.20 | 2,313.61 | 16,976.13 | | |
| GREIX | 244.571 | GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES | 30-Mar-09 | 9-Mar-11 | 22-Dec-10 | 3,044.91 | 1,298.67 | 3,240.57 | 195.66 | 1,941.90 | | |
| HON | 166 | HONEYWELL INTL INC CMN | 18-Sep-08 | 31-Jan-11 | 22-Dec-10 | 8,917.52 | 7,225.93 | 9,179.62 | 262.10 | 1,953.69 | | |
| HON | 189 | HONEYWELL INTL INC CMN | 30-Dec-08 | 31-Jan-11 | 22-Dec-10 | 10,153.08 | 6,072.87 | 10,451.50 | 298.42 | 4,378.63 | | |
| HON | 73 | HONEYWELL INTL INC CMN | 14-Oct-09 | 31-Jan-11 | 22-Dec-10 | 3,921.56 | 2,722.24 | 4,036.82 | 115.26 | 1,314.58 | | |
| HON | 180 | HONEYWELL INTL INC CMN | 8-Jul-09 | 31-Jan-11 | 22-Dec-10 | 9,669.60 | 5,298.52 | 9,953.81 | 284.21 | 4,655.29 | | |
| HON | 82 | HONEYWELL INTL INC CMN | 15-Oct-09 | 31-Jan-11 | 22-Dec-10 | 4,405.04 | 3,060.43 | 4,534.51 | 129.47 | 1,474.08 | | |
| HON | 160 | HONEYWELL INTL INC CMN | 27-Oct-09 | 31-Jan-11 | 22-Dec-10 | 8,595.20 | 6,040.30 | 8,847.83 | 252.63 | 2,807.53 | | |
| JCI | 501 | JOHNSON CONTROLS INC CMN | 8-May-09 | 31-Jan-11 | 22-Dec-10 | 19,358.64 | 10,178.87 | 19,072.55 | -286.09 | 8,893.68 | | |
| JCI | 222 | JOHNSON CONTROLS INC CMN | 5-Aug-09 | 31-Jan-11 | 22-Dec-10 | 8,578.08 | 5,894.90 | 8,451.31 | -126.77 | 2,556.41 | | |
| JPM | 123 | JPMORGAN CHASE & CO CMN | 14-Nov-08 | 31-Jan-11 | 22-Dec-10 | 5,185.68 | 4,356.60 | 5,510.29 | 324.61 | 1,153.69 | | |
| JPM | 43 | JPMORGAN CHASE & CO CMN | 16-Feb-06 | 31-Jan-11 | 22-Dec-10 | 1,812.88 | 1,747.74 | 1,926.36 | 113.48 | 178.67 | | |
| JPM | 135 | JPMORGAN CHASE & CO CMN | 15-Jun-06 | 31-Jan-11 | 22-Dec-10 | 5,691.60 | 5,472.33 | 6,047.88 | 356.28 | 575.55 | | |
| JPM | 185 | JPMORGAN CHASE & CO CMN | 29-Dec-08 | 31-Jan-11 | 22-Dec-10 | 7,799.60 | 5,424.81 | 8,287.84 | 488.24 | 2,863.03 | | |
| M1578419 | 100,000 | SALES TX ASSET REC CORP REV 5.2500% 10/15/19-CA AO REV BDS 2004 SER A MBIA BR | 28-Oct-04 | 1-Feb-11 | 22-Dec-10 | 110,787.50 | 104,912.89 | 107,003.00 | -3,784.50 | 2,090.11 | | |
| M1650019 | 175,000 | DORM AUTH OF THE STATE OF N Y REV 5.0000% 03/15/19-CA MS ST PERSL INCOME TA | 29-Jun-07 | 1-Feb-11 | 22-Dec-10 | 195,657.58 | 181,503.87 | 187,369.00 | -8,288.58 | 5,865.13 | | |
| MUNI | 175,000 | MARLBORO N Y CENT SCH DIST GO 5.0000% 12/15/18-CA JD FRMRLY MARLBORO NY C | 17-Jul-07 | 1-Feb-11 | 22-Dec-10 | 194,479.83 | 183,090.06 | 185,192.00 | -9,287.83 | 7,101.94 | | |
| NFX | 154 | NEWFIELD EXPLORATION CO. CMN | 28-Sep-09 | 31-Jan-11 | 22-Dec-10 | 11,242.00 | 6,448.21 | 11,162.41 | -79.59 | 4,714.20 | | |
| NFX | 125 | NEWFIELD EXPLORATION CO. CMN | 20-Oct-09 | 31-Jan-11 | 22-Dec-10 | 9,125.00 | 6,127.72 | 9,060.40 | -64.60 | 2,932.68 | | |
| NFX | 155 | NEWFIELD EXPLORATION CO. CMN | 15-Dec-09 | 31-Jan-11 | 22-Dec-10 | 11,315.00 | 7,058.36 | 11,234.90 | -80.10 | 4,176.54 | | |

| Linden Trust For Conservation | | | | | | | | | | |
|---------------------------------|--------|--|------------|---------------------|--------------|-------------------------|---------------------|---------------------|--------------------------------------|----------------------------------|
| From 01-Jan-2011 To 31-Dec-2011 | | | | | | | | | | |
| Base Currency :USD | | | | | | | | | | |
| Donated Securities | | | | | | | | | | |
| Symbol | Qty | Description | Trade Date | Date Sold / Covered | Date Donated | FMV at Date of Donation | Donor's Cost (Base) | Proceeds | Gain/Loss on FMV at Date of Donation | Gain/Loss on Donor's Cost (Base) |
| OXY | 221 | OCCIDENTAL PETROLEUM CORP CMN | 26-Jun-09 | 31-Jan-11 | 22-Dec-10 | 21,604.96 | 14,294.57 | 21,197.91 | -407.05 | 6,903.34 |
| OXY | 65 | OCCIDENTAL PETROLEUM CORP CMN | 9-Jul-09 | 31-Jan-11 | 22-Dec-10 | 6,354.40 | 4,013.82 | 6,234.68 | -119.72 | 2,220.86 |
| OXY | 81 | OCCIDENTAL PETROLEUM CORP CMN | 13-Aug-09 | 31-Jan-11 | 22-Dec-10 | 7,918.56 | 5,704.48 | 7,769.37 | -149.19 | 2,064.89 |
| OXY | 59 | OCCIDENTAL PETROLEUM CORP CMN | 30-Jul-09 | 31-Jan-11 | 22-Dec-10 | 5,767.84 | 4,198.55 | 5,659.17 | -108.67 | 1,460.67 |
| PRU | 357 | PRUDENTIAL FINANCIAL INC CMN | 23-Sep-09 | 31-Jan-11 | 22-Dec-10 | 21,402.15 | 18,247.95 | 21,931.05 | 528.90 | 3,683.10 |
| PRU | 116 | PRUDENTIAL FINANCIAL INC CMN | 9-Oct-09 | 31-Jan-11 | 22-Dec-10 | 6,954.20 | 5,913.24 | 7,126.06 | 171.86 | 1,212.82 |
| TRV | 33 | THE TRAVELERS COMPANIES, INC CMN | 29-Nov-07 | 31-Jan-11 | 22-Dec-10 | 1,843.05 | 1,713.30 | 1,854.56 | 11.51 | 141.26 |
| TRV | 165 | THE TRAVELERS COMPANIES, INC CMN | 31-Jan-08 | 31-Jan-11 | 22-Dec-10 | 9,215.25 | 7,796.25 | 9,272.82 | 57.57 | 1,476.57 |
| TRV | 155 | THE TRAVELERS COMPANIES, INC CMN | 22-Jan-09 | 31-Jan-11 | 22-Dec-10 | 8,656.75 | 6,101.54 | 8,710.83 | 54.08 | 2,609.29 |
| WLP | 500 | WELLPOINT, INC. CMN | 28-Oct-08 | 31-Jan-11 | 22-Dec-10 | 28,560.00 | 19,436.30 | 30,854.40 | 2,294.40 | 11,418.10 |
| AMZN | 1100 | AMAZON.COM INC CMN | 4/12/2001 | 28-Sep-11 | 28-Sep-11 | 252,681.00 | 14,443.00 | 255,778.41 | 3,097.41 | 241,335.41 |
| AGN | 223 | ALLERGAN INC CMN | | 20-Jun-11 | 14-Jun-11 | 17,982.72 | 5,522.00 | 18,196.67 | 213.95 | 12,674.67 |
| AMGN | 1,483 | AMGEN INC. CMN | | 20-Jun-11 | 14-Jun-11 | 86,799.99 | 26,748.00 | 86,620.21 | -179.78 | 59,872.21 |
| AMLN | 866 | AMYLIN PHARMACEUTICALS, INC. CMN | | 20-Jun-11 | 14-Jun-11 | 10,392.00 | 3,239.00 | 9,802.93 | -589.07 | 6,563.93 |
| AMP | 45 | AMERIPRISE FINANCIAL, INC. CMN | | 20-Jun-11 | 14-Jun-11 | 2,564.10 | 791.00 | 2,541.55 | -22.55 | 1,750.55 |
| BBBY | 481 | BED BATH & BEYOND INC. CMN | | 20-Jun-11 | 14-Jun-11 | 26,180.83 | 8,041.00 | 25,239.60 | -941.23 | 17,198.60 |
| BEN | 843 | FRANKLIN RESOURCES INC CMN | | 20-Jun-11 | 14-Jun-11 | 106,226.43 | 32,495.00 | 104,596.25 | -1,630.18 | 72,101.25 |
| BP | 360 | BP P.L.C. SPONSORED ADR CMN | | 20-Jun-11 | 14-Jun-11 | 15,649.20 | 4,814.00 | 15,033.31 | -615.89 | 10,219.31 |
| CB | 2,682 | CHUBB CORP CMN | | 20-Jun-11 | 14-Jun-11 | 170,736.12 | 52,694.00 | 166,843.21 | -3,892.91 | 114,149.21 |
| CDNS | 1,386 | CADENCE DESIGN SYSTEMS INC CMN | | 20-Jun-11 | 14-Jun-11 | 14,386.68 | 4,415.00 | 13,666.66 | -720.02 | 9,251.66 |
| CL | 1,428 | COLGATE-PALMOLIVE CO CMN | | 20-Jun-11 | 14-Jun-11 | 123,664.80 | 37,877.00 | 126,877.64 | 3,212.84 | 89,000.64 |
| CYT | 115 | CYTEC INDS INC COMMON STOCK | | 20-Jun-11 | 14-Jun-11 | 6,300.85 | 1,929.00 | 6,143.18 | -157.67 | 4,214.18 |
| DD | 521 | E.I. DU PONT DE NEMOURS AND CO CMN | | 20-Jun-11 | 14-Jun-11 | 26,201.09 | 8,055.00 | 26,189.38 | -11.71 | 18,134.38 |
| EA | 1,024 | ELECTRONIC ARTS CMN | | 20-Jun-11 | 14-Jun-11 | 23,751.68 | 7,266.00 | 22,763.08 | -988.60 | 15,497.08 |
| EBAY | 980 | EBAY INC. CMN | | 20-Jun-11 | 14-Jun-11 | 29,164.80 | 9,048.00 | 28,189.15 | -975.65 | 19,141.15 |
| EFX | 441 | EQUIFAX INC CMN | | 20-Jun-11 | 14-Jun-11 | 15,461.46 | 4,764.00 | 15,024.58 | -436.88 | 10,260.58 |
| EMC | 3,805 | EMC CORPORATION MASS CMN | | 20-Jun-11 | 14-Jun-11 | 103,077.45 | 31,560.00 | 98,533.52 | -4,543.93 | 66,973.52 |
| LLY | 120 | ELI LILLY & CO CMN | | 20-Jun-11 | 14-Jun-11 | 4,513.20 | 1,388.00 | 4,485.51 | -27.69 | 3,097.51 |
| MAR | 4,408 | MARRIOTT INTERNATIONAL, INC. CMN CLASS A | | 20-Jun-11 | 14-Jun-11 | 152,604.96 | 46,664.00 | 145,592.11 | -7,012.85 | 98,928.11 |
| MCD | 408 | MC DONALDS CORP CMN | | 20-Jun-11 | 14-Jun-11 | 33,239.76 | 10,221.00 | 33,647.19 | 407.43 | 23,426.19 |
| MDT | 45 | MEDTRONIC INC CMN | | 20-Jun-11 | 14-Jun-11 | 1,728.00 | 533.00 | 1,733.36 | 5.36 | 1,200.36 |
| MFC | 3,061 | MANULIFE FINANCIAL CORP CMN | | 20-Jun-11 | 14-Jun-11 | 51,026.87 | 15,658.00 | 49,475.82 | -1,551.05 | 33,817.82 |
| NTAP | 3,161 | NETAPP, INC. CMN | | 20-Jun-11 | 14-Jun-11 | 157,639.07 | 48,361.00 | 156,727.58 | -911.49 | 108,366.58 |
| ORCL | 908 | ORACLE CORPORATION CMN | | 20-Jun-11 | 14-Jun-11 | 29,128.64 | 9,443.00 | 28,837.52 | -291.12 | 19,394.52 |
| PG | 55 | PROCTER & GAMBLE COMPANY (THE) CMN | | 20-Jun-11 | 14-Jun-11 | 3,561.80 | 1,100.00 | 3,571.63 | 9.83 | 2,471.63 |
| PM | 51 | PHILIP MORRIS INTL INC CMN | | 20-Jun-11 | 14-Jun-11 | 3,514.92 | 1,079.00 | 3,518.93 | 4.01 | 2,439.93 |
| PNRA | 288 | PANERA BREAD COMPANY CL-A CMN CLASS A | | 20-Jun-11 | 14-Jun-11 | 34,292.16 | 10,523.00 | 34,481.80 | 189.64 | 23,958.80 |
| PTEN | 532 | PATTERSON-UTI ENERGY, INC. ORD CMN | | 20-Jun-11 | 14-Jun-11 | 15,529.08 | 4,786.00 | 14,752.07 | -777.01 | 9,966.07 |
| SWY | 299 | SAFEWAY INC. CMN | | 20-Jun-11 | 14-Jun-11 | 6,640.79 | 2,049.00 | 6,763.24 | 122.45 | 4,714.24 |
| THOR | 3,036 | THORATEC CORPORATION CMN | | 20-Jun-11 | 14-Jun-11 | 93,387.36 | 28,927.00 | 93,384.35 | -3.01 | 64,457.35 |
| TRV | 1,088 | THE TRAVELERS COMPANIES, INC CMN | | 20-Jun-11 | 14-Jun-11 | 63,811.20 | 19,701.00 | 62,527.02 | -1,284.18 | 42,826.02 |
| VZ | 601 | VERIZON COMMUNICATIONS INC. CMN | | 20-Jun-11 | 14-Jun-11 | 21,383.58 | 6,609.00 | 21,336.40 | -47.18 | 14,727.40 |
| ZION | 310 | ZIONS BANCORP CMN | | 20-Jun-11 | 14-Jun-11 | 6,996.70 | 2,161.00 | 7,125.68 | 128.98 | 4,964.68 |
| *DT | 11,724 | DEUTSCHE TELEKOM AG CMN | | 21-Jun-11 | 14-Jun-11 | 179,291.33 | 37,813.00 | 177,162.27 | -2,129.06 | 139,349.27 |
| *NOBEVX | 1,360 | NOBEL BIOCARE HOLDING AG CMN | | 21-Jun-11 | 14-Jun-11 | 27,460.59 | 4,227.00 | 26,573.93 | -886.66 | 22,346.93 |
| | | | | | | 3,030,568.92 | 1,465,593.34 | 2,995,956.22 | -34,612.70 | 1,530,362.87 |

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

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

From 01-Jan-2011 To 31-Dec-2011

| Asset Class | Process Date | Symbol | Description | Transaction Date | FMV at Date of Donation |
|---------------|--------------|---------|--------------------------------|------------------|-------------------------|
| US Equity | 14-Jun-11 | AGN | ALLERGAN INC | 6/14/2011 | 17,982.72 |
| US Equity | 28-Sep-11 | AMZN | AMAZON.COM INC | 9/28/2011 | 252,681.00 |
| US Equity | 14-Jun-11 | AMP | AMERIPRISE FINANCIAL, INC. | 6/14/2011 | 2,564.10 |
| US Equity | 14-Jun-11 | AMGN | AMGEN INC. | 6/14/2011 | 86,799.99 |
| US Equity | 14-Jun-11 | AMLN | AMYLIN PHARMACEUTICALS, INC. | 6/14/2011 | 10,392.00 |
| US Equity | 14-Jun-11 | BBBY | BED BATH & BEYOND INC. | 6/14/2011 | 26,180.83 |
| Non-US Equity | 14-Jun-11 | BP | BP P.L.C. SPONSORED ADR | 6/14/2011 | 15,649.20 |
| US Equity | 14-Jun-11 | CDNS | CADENCE DESIGN SYSTEMS INC | 6/14/2011 | 14,386.68 |
| US Equity | 14-Jun-11 | CB | CHUBB CORP | 6/14/2011 | 170,736.12 |
| US Equity | 14-Jun-11 | CL | COLGATE-PALMOLIVE CO | 6/14/2011 | 123,664.80 |
| US Equity | 14-Jun-11 | CYT | CYTEC INDS INC | 6/14/2011 | 6,300.85 |
| Non-US Equity | 14-Jun-11 | *DT | DEUTSCHE TELEKOM AG | 6/14/2011 | 179,291.33 |
| US Equity | 14-Jun-11 | DD | E.I. DU PONT DE NEMOURS AND CO | 6/14/2011 | 26,201.09 |
| US Equity | 14-Jun-11 | EBAY | EBAY INC. | 6/14/2011 | 29,164.80 |
| US Equity | 14-Jun-11 | EA | ELECTRONIC ARTS | 6/14/2011 | 23,751.68 |
| US Equity | 14-Jun-11 | LLY | ELI LILLY & CO | 6/14/2011 | 4,513.20 |
| US Equity | 14-Jun-11 | EMC | EMC CORPORATION MASS | 6/14/2011 | 103,077.45 |
| US Equity | 14-Jun-11 | EFX | EQUIFAX INC | 6/14/2011 | 15,461.46 |
| US Equity | 14-Jun-11 | BEN | FRANKLIN RESOURCES INC | 6/14/2011 | 106,226.43 |
| Non-US Equity | 14-Jun-11 | MFC | MANULIFE FINANCIAL CORP | 6/14/2011 | 51,026.87 |
| US Equity | 14-Jun-11 | MAR | MARRIOTT INTERNATIONAL, INC. | 6/14/2011 | 152,604.96 |
| US Equity | 14-Jun-11 | MCD | MC DONALDS CORP | 6/14/2011 | 33,239.76 |
| US Equity | 14-Jun-11 | MDT | MEDTRONIC INC | 6/14/2011 | 1,728.00 |
| US Equity | 14-Jun-11 | NTAP | NETAPP, INC. | 6/14/2011 | 157,639.07 |
| Non-US Equity | 14-Jun-11 | *NOBEVX | NOBEL BIOCARE HOLDING AG | 6/14/2011 | 27,460.59 |
| US Equity | 14-Jun-11 | ORCL | ORACLE CORPORATION | 6/14/2011 | 29,128.64 |
| US Equity | 14-Jun-11 | PNRA | PANERA BREAD COMPANY CL-A | 6/14/2011 | 34,292.16 |
| US Equity | 14-Jun-11 | PTEN | PATTERSON-UTI ENERGY, INC. ORD | 6/14/2011 | 15,529.08 |
| US Equity | 14-Jun-11 | PM | PHILIP MORRIS INTL INC | 6/14/2011 | 3,514.92 |
| US Equity | 14-Jun-11 | PG | PROCTER & GAMBLE COMPANY (THE) | 6/14/2011 | 3,561.80 |
| US Equity | 14-Jun-11 | SWY | SAFeway INC. | 6/14/2011 | 6,640.79 |
| US Equity | 14-Jun-11 | TRV | THE TRAVELERS COMPANIES, INC | 6/14/2011 | 63,811.20 |
| US Equity | 14-Jun-11 | THOR | THORATEC CORPORATION | 6/14/2011 | 93,387.36 |
| US Equity | 14-Jun-11 | VZ | VERIZON COMMUNICATIONS INC. | 6/14/2011 | 21,383.58 |
| US Equity | 14-Jun-11 | ZION | ZIONS BANCORP | 6/14/2011 | 6,996.70 |
| | | | | | <u>1,916,971.21</u> |

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

Part I only

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

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

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

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

THE FOUNDATION

• The books are in the care of ▶ **156 WEST 56TH STREET, NO. 1100 - NEW YORK, NY 10019**

Telephone No. ▶ **212-991-3730** FAX No. ▶ **646-225-7116**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2011** or
 ▶ tax year beginning _____, and ending _____.

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

| | | | |
|---|-----------|----|----------------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 38,754. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | 38,754. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 0. |

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.
 LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form 8868 (Rev. 1-2012)

Application for Extension of Time To File an Exempt Organization Return

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

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

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

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

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

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

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

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

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

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

THE FOUNDATION

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

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2011** or
▶ tax year beginning _____, and ending _____.

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

| | | | |
|--|-----------|----|---------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 38,754. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | 38,754. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 0. |

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

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

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

Enter filer's identifying number, see instructions

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

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

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

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

THE FOUNDATION

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

- I request an additional 3-month extension of time until **NOVEMBER 15, 2012**.
- For calendar year **2011**, or other tax year beginning _____, and ending _____.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

| | | | | |
|----|---|----|----|---------|
| 8a | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 8a | \$ | 38,754. |
| b | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | 8b | \$ | 38,754. |
| c | Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 8c | \$ | 0. |

Signature and Verification must be completed for Part II only.

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

Signature Joseph J. Alan Title CFA Date 8/8/12

COPY OF WITHIN PAPER
RECEIVED

NOV 19 2012

NYS OFFICE OF THE ATTORNEY GENERAL
CHARITIES BUREAU