

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning _____, and ending _____

Name of foundation
LINDEN TRUST FOR CONSERVATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
156 WEST 56TH STREET 1100

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

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

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **J** Accounting method: Cash Accrual
 Other (specify) _____
\$ **29,414,323.** (Part I, column (c) must be on cash basis.)

A Employer identification number
13-3748063

B Telephone number
212 991-3730

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	76,371.	1,013,067.	1,013,067.
	2	Savings and temporary cash investments	2,093,890.	3,117,536.	3,117,536.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	233,778.	593,043.	588,545.
	b	Investments - corporate stock STMT 10	2,452,337.	5,401,418.	6,186,338.
	c	Investments - corporate bonds STMT 11	6,349,829.	5,226,165.	5,020,045.
	11	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other STMT 12	12,508,313.	9,862,756.	13,488,792.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	23,714,518.	25,213,985.	29,414,323.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	23,714,518.	21,290,439.	
	25	Temporarily restricted		3,923,546.	
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances	23,714,518.	25,213,985.		
31	Total liabilities and net assets/fund balances	23,714,518.	25,213,985.		

Part III Analysis of Changes in Net Assets or Fund Balances

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

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			
b			
c			
d			
e			3,878,887.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,878,887.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	48,482.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,105,929.	27,732,719.	.111995
2012	3,815,467.	25,679,159.	.148582
2011	3,506,068.	27,388,880.	.128011
2010	3,787,580.	24,316,806.	.155760
2009	3,332,730.	26,296,281.	.126738

2	Total of line 1, column (d)	2	.671086
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.134217
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	27,321,685.
5	Multiply line 4 by line 3	5	3,667,035.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,313.
7	Add lines 5 and 6	7	3,711,348.
8	Enter qualifying distributions from Part XII, line 4	8	5,662,305.

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

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, tax due, overpayment, and amount credited to 2015 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political purposes, Form 1120-POL filing, political expenditures, foundation managers, IRS reporting, unrelated business gross income, liquidation, section 508(e) requirements, 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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 2014?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?
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 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
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 2014?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMY TOHN - 156 WEST 56TH ST, STE 1100, NY, NY 10019-3879	OFFICE ADMINISTRATOR 40.00	91,375.	29,433.	0.
KAREN SIMONSON - 156 WEST 56TH ST, STE 1100, NY, NY 10019-3879	DIRECTOR OF FINANCE 20.00	77,220.	10,692.	0.
LINDSAY SLOTE - 156 WEST 56TH ST, STE 1100, NY, NY 10019-3879	PROGRAM ASSOCIATE 40.00	64,395.	19,649.	0.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BRADLEY ABELOW 190 RIVERSIDE DRIVE, NEW YORK, NY 10024-1008	CLIMATE POLICY PROGRAM	137,700.
EQUILIBRIUM RESEARCH - 47 THE QUAYS, SPIKE ISLAND, UNITED KINGDOM BS1 6UQ	CONSERVATION RESEARCH	125,550.
M+R STRATEGIC RESEARCH - 1901 L ST, N.W., STE 800, WASHINGTON, DC 20036-3510	CLIMATE POLICY PROGRAM RESEARCH	73,891.
THE GOLDMAN SACHS GROUP, INC. 200 WEST STREET, NEW YORK, NY 10282-2102	INVESTMENT CONSULTANTS	72,907.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 MARKET SOLUTIONS INITIATIVE, WHICH SEEKS TO ENCOURAGE THE ADOPTION OF AN ECONOMY-WIDE, MARKET-BASED SOLUTION TO ADDRESS THE CHALLENGE OF CLIMATE CHANGE.	765,451.
2	
SEE STATEMENT 13	469,034.
3 ENVIRONMENTAL MARKETS, WHICH SEEKS TO FOSTER THE DEVELOPMENT OF ENVIRONMENTAL MARKETS IN WAYS THAT CAN HELP SOLVE SOME OF THE WORLD'S MOST SERIOUS ENVIRONMENTAL PROBLEMS.	282,383.
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	26,177,740.
b	Average of monthly cash balances	1b	1,560,011.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	27,737,751.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,737,751.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	416,066.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,321,685.
6	Minimum investment return. Enter 5% of line 5	6	1,366,084.

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

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,662,305.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,662,305.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	44,313.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,617,992.

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

Part XIII Undistributed Income (see instructions)

N/A

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 14

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONSERVACION PATAGONICA BUILDING 1062, FT. CRONKHITE SAUSALITO, CA 94965	N/A	PC	GENERAL OPERATING	5,000.
DUKE UNIVERSITY 2138 CAMPUS DRIVE DURHAM, NC 27708	N/A	PC	NICHOLAS INSTITUTE	10,000.
ECOAMERICA 1730 RHODE ISLAND AVENUE, NW SUITE 200 WASHINGTON, DC 20036	N/A	PC	MOMENTUS	50,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	GENERAL OPERATING	25,000.
FOREST TRENDS ASSOCIATION 1050 POTOMAC STREET, NW WASHINGTON, DC 20007	N/A	PC	GENERAL OPERATING	25,000.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTRIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	CONSERVATION FINANCE ALLIANCE	35,000.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTRIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	ARPA FOR LIFE	71,157.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTRIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	ARPA FOR LIFE	94,679.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTRIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	ROUTINES & TOOLS [CONSULTANTS]	24,090.
FUNDO BRASILEIRO PARA A BIODIVERSIDADE (FUNBIO) RUA VOLUNTRIOS DA PTRIA, 301 A BOTAFOGO RIO DE JANEIRO, BRAZIL	N/A	NC	CAPACITY & STRATEGY REVIEW	260,030.
Total from continuation sheets				3,202,189.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGE MASON UNIVERSITY FOUNDATION 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX, VA 22030	N/A	PC	CENTER FOR CLIMATE CHANGE COMMUNICATION	5,000.
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 1920 L STREET, NW SUITE 800 WASHINGTON, DC 20036	N/A	PC	EDUCATION FUND	100,000.
MALIASILI INITIATIVES, INC. PO BOX 293 UNDERHILL, VT 05489	N/A	PC	GENERAL OPERATING	5,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	GENERAL OPERATING	10,000.
NISKANEN CENTER 1875 CONNECTICUT AVE. NW, 10TH FL. WASHINGTON, DC 20009	N/A	PC	ENERGY POLICY	100,000.
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING	5,000.
PACIFIC FOREST TRUST 1001-A OREILLY AVENUE SAN FRANCISCO, CA 94129	N/A	PC	GENERAL OPERATING	5,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL OPERATING	10,000.
RARE 1310 N. COURTHOUSE RD, SUITE 110 ARLINGTON, VA 22201	N/A	PC	GENERAL OPERATING	5,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CENTER FOR MANAGEMENT OF ECOLOGICAL WEALTH	85,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	CLIMATE POLICY INITIATIVE	150,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	50,000.
RESOURCES FOR THE FUTURE 1616 P ST, NW WASHINGTON, DC 20036	N/A	PC	BANQUET	5,483.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	COMMON GOOD CLIMATE INITIATIVE - NY	250,000.
ROCKEFELLER FAMILY FUND RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	N/A	PC	GENERAL OPERATING	10,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GENERAL OPERATING	25,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GALA SPONSORSHIP	15,000.
WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS, CA 94022	N/A	PC	GENERAL OPERATING	5,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	AMERICAN BISON SOCIETY	50,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	CONSERVATION TRUST FUND ENDOWMENT STUDY	25,000.
Total from continuation sheets				

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

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

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	547,467.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	9,733.	14	153,146.	
8 Gain or (loss) from sales of assets other than inventory			18	1,156,770.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RESCINDED GRANTS			01	87,091.	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		9,733.		1,944,474.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		1,954,207.

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee: *[Handwritten Signature]* Date: 11/16/15 Title: Dir. of Finance

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

Paid Preparer Use Only

Print/Type preparer's name: THOMAS F. BLANEY, CPA, CFE
 Preparer's signature: *[Handwritten Signature]*
 Date: 11/16/15
 Check if self-employed
 PTIN: P00234022
 Firm's name: O'CONNOR DAVIES, LLP
 Firm's EIN: 27-1728945
 Firm's address: 665 FIFTH AVENUE, NEW YORK, NY 10022-5305
 Phone no.: 212 286-2600

LINDEN TRUST FOR CONSERVATION

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3,878,887.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	48,482.

** (SHORT-TERM)

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

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

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

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

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

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

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

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

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

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2014

Name of the organization

LINDEN TRUST FOR CONSERVATION

Employer identification number

13-3748063

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

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

Name of organization

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	LAWRENCE H. LINDEN & DANA LINDEN 156 WEST 56TH STREET NEW YORK, NY 10019-3879	\$ 1,750,309.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	GREGORY ALEXANDER 80 RIVERSIDE BLVD, APT 17D NEW YORK, NY 10069-0316	\$ 2,697,276.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	DAVID BLOOD 20 AIR STREET LONDON, UNITED KINGDOM W1B 5AN	\$ 187,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	ROBERT AND MARY LITTERMAN 20 TWIN OAK ROAD SHORT HILLS, NJ 07078-2258	\$ 186,376.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	JOSEPH GLEBERMAN 133 WEST 69TH STREET NEW YORK, NY 10023-5278	\$ 187,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	THE GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT 40 ROWES WHARF, STE600 BOSTON, MA 02110-3327	\$ 375,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

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

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

2014

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

Name
LINDEN TRUST FOR CONSERVATION

Employer identification number
13-3748063

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	44,313.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	44,313.
4 Enter the tax shown on the corporation's 2013 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	56,483.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	44,313.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	g 05/15/14	06/15/14	09/15/14	12/15/14
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10 11,078.	11,079.	11,078.	11,078.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11 25,047.			30,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
12 Enter amount, if any, from line 18 of the preceding column		12 13,969.	2,890.	
13 Add lines 11 and 12		13 13,969.	2,890.	30,000.
14 Add amounts on lines 16 and 17 of the preceding column				8,188.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 25,047.	13,969.	2,890.	21,812.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		16 0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18			17 8,188.	
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 13,969.	2,890.		

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2014 and before 7/1/2014	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2014 and before 10/1/2014	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2014 and before 1/1/2015	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2014 and before 4/1/2015	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2015 and before 7/1/2015	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2015 and before 10/01/2015	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2015 and before 1/1/2016	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2015 and before 2/16/2016	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38			\$ 40.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
Name(s) LINDEN TRUST FOR CONSERVATION					Identifying Number 13-3748063
		-0-			
05/15/14	11,078.	11,078.			
05/15/14	-25,047.	-13,969.			
06/15/14	11,079.	-2,890.			
09/15/14	11,078.	8,188.	59	.000082192	40.
11/13/14	-30,000.	-21,812.			
12/15/14	11,078.	-10,734.			
Penalty Due (Sum of Column F).					40.

* Date of estimated tax payment, withholding credit date or installment due date.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

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

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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
***LG HOUSEHOLD & HEALTH CARE LTD (902 SHARES)	DONATED	12/19/14	12/23/14
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.
230,978.	240,116.	0.	0.
(F) GAIN OR LOSS	-9,138.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
***LG HOUSEHOLD & HEALTH CARE LTD (2,107 SHARES)	DONATED	12/19/14	12/24/14
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.
552,662.	560,893.	0.	0.
(F) GAIN OR LOSS	-8,231.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
***LG HOUSEHOLD & HEALTH CARE LTD (1,100 SHARES)	DONATED	12/19/14	12/26/14
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.
280,415.	292,825.	0.	0.
(F) GAIN OR LOSS	-12,410.		

(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.
1,147,245.	1,098,763.	0.	0.
(F) GAIN OR LOSS	48,482.		

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

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

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

CAPITAL GAINS DIVIDENDS FROM PART IV

50,845.

TOTAL TO FORM 990-PF, PART I, LINE 6A

1,156,770.

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

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

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

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
O'CONNOR DAVIES, LLP	17,503.	0.	0.	15,503.	
TO FORM 990-PF, PG 1, LN 16B	17,503.	0.	0.	15,503.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TECHNOLOGY CONSULTANT - CARTWHEEL	18,220.	652.	652.	17,568.	
GRAPHIC DESIGN - LF O'CONNELL ASSOCIATES, INC.	1,750.	0.	0.	1,750.	
CONSERVATION RESEARCH - EQUILIBRIUM RESEARCH	125,550.	0.	0.	125,550.	
INVESTMENT MANAGEMENT FEES CLIMATE POLICY PROGRAM RESEARCH - M+R STRATEGIC SERVICES	131,359.	131,359.	131,359.	0.	
CLIMATE POLICY PROGRAM CONSULTANT - BRADLEY ABELOW	73,891.	0.	0.	73,891.	
CLIMATE POLICY PROGRAM DESIGN AND DEVELOPMENT - CORRIDOR PARTNERS	137,368.	0.	0.	137,368.	
OTHER PROGRAM CONSULTANTS	40,000.	0.	0.	40,000.	
	20,639.	0.	0.	20,639.	
TO FORM 990-PF, PG 1, LN 16C	548,777.	132,011.	132,011.	416,766.	

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	332.	332.	332.	0.
FEDERAL EXCISE TAX EXEMPT ORGANIZATION	65,000.	0.	0.	65,000.
BUSINESS TAX	14.	14.	14.	0.
NYS CORPORATE TAX - FORM NYS CT-13	657.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	66,003.	346.	346.	65,000.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

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

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

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

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

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS (SEE ATTACHMENT A)	COST	3,185,355.	3,076,731.
EXCHANGE TRADED FUNDS (SEE ATTACHMENT A)	COST	1,922,081.	3,605,500.
HEDGE FUNDS AND PRIVATE EQUITY (SEE ATTACHMENT A)	COST	4,755,320.	6,806,561.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,862,756.	13,488,792.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY TWO

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

EXPENSES

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

469,034.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGERLAWRENCE H. LINDEN
DANA WECHSLER LINDEN

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Attachment A Summary																		
For the year ended December 31, 2014																		
	SAVINGS & TEMPORARY CASH INVESTMENTS		UNITED STATES GOVERNMENT OBLIGATION		COMMON STOCK		PREFERRED 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	Cost	Market
ATTACHMENT A-1																	7,785	7,785
PAGE 1 OF 5	7,785	7,785									1,105,142	1,051,622					1,105,142	1,051,622
PAGE 4 OF 5													1,922,081	3,605,500			1,922,081	3,605,500
PAGE 5 OF 5																	3,035,007	4,664,907
TOTAL ATTACHMENT A-1																		
ATTACHMENT A-2																	183,216	183,216
PAGE 1 OF 12	183,216	183,216															593,043	588,545
PAGE 4 OF 12									138,421	140,369							138,421	140,369
PAGE 10 OF 12											871,131	824,924					871,131	824,924
PAGE 12 OF 12																	1,785,811	1,737,054
TOTAL ATTACHMENT A-2																		
ATTACHMENT A-3																	6,715,635	6,507,567
PAGE 1 OF 11	1,627,891	1,627,891			1,759,280	1,884,094			5,087,744	4,879,876							1,759,280	1,884,094
PAGE 2 OF 11																	40,116	40,116
PAGE 3 OF 11	40,116	40,116															706,095	1,034,989
PAGE 4 OF 11					706,095	1,034,989											37,425	37,425
PAGE 5 OF 11	37,425	37,425															805,720	997,073
PAGE 8 OF 11					805,720	997,073											13,236	13,236
PAGE 9 OF 11	13,236	13,236															828,416	1,110,128
PAGE 10 OF 11					828,416	1,110,128					1,209,062	1,200,195					1,209,062	1,200,195
PAGE 11 OF 11																	12,115,003	12,804,812
TOTAL ATTACHMENT A-3																		
ATTACHMENT A-4																	1,207,868	1,207,868
PAGE 1 OF 1	1,207,868	1,207,868					1,301,908	1,180,055									1,301,908	1,180,055
PAGE 1 OF 1																	2,509,776	2,387,923
OTHER INVESTMENTS (Individually Listed)																	483,510	1,121,978
Dynamic Equity Managers: Portfolio 2 [Series]																	834,651	1,197,578
Dynamic Equity Managers: Portfolio 4 [Series]																	889,689	976,614
Non-US Equity Managers: Portfolio 1 Offshore LP																	500,000	548,576
GS Hedge Funds Partners																	-	-
Global Natural Resources III, Ltd.																	-	-
Hedgeforum Portfolios, LLC - HF																	-	-
Balanced Series																	-	-
GS Private Equity Partners 2002, LP																	255,729	255,729
GS Mezzanine Partners III, LP																	-	-
GS Mezzanine Partners 2006, LP																	172,712	172,712
Edgewater Growth Capital Partners II, LP																	693,139	1,032,246
Edgewater Growth Capital Partners, LP																	-	182,907
MissionPoint Capital Partners Fund I, LP and Affiliated Entities																	537,776	305,185
Global Distressed Opportunities																	816,575	30,237
Cayman Unit Trust																	4,755,320	6,806,561
OTHER INVESTMENTS																		
TOTALS	3,117,536.15	3,117,536.15	593,043.22	588,545.43	4,099,510.01	5,006,282.89	1,301,908.00	1,180,054.71	5,226,164.62	5,020,045.21	3,185,354.57	3,076,731.29	1,922,080.96	3,605,500.18	4,755,320.00	6,806,561.00	24,200,917.53	28,401,256.85

ATTACHMENT A SUMMARY

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
BANK DEPOSIT PROGRAM									
11/29/14	7,784.500	C92009445	12/31/14	7,784.12	7,784.50	0.21	3.94	N/A	N/A
Total FDIC Insured Bank Deposits				\$7,784.12	\$7,784.50	\$0.21	\$3.94		
Total Cash, Money Funds, and Bank Deposits				\$7,784.12	\$7,784.50	\$0.21	\$3.94		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 23.00% of Portfolio								
WESTERN ASSET SHORT DURATION HIGH INCOME FUND CLASS A			Security Identifier: SHIAX CUSIP: 52469F630					
Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest								
07/17/03	24,997.089	6.8100	170,230.18	5.9700	149,232.62	-20,997.56	9,686.42	6.49%
07/25/03	1,171.918	6.7300	7,887.01	5.9700	6,996.35	-890.66	454.12	6.49%

LINDEN TRUST FOR CONSERVATION

EIN # 13-3748063

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
WESTERN ASSET SHORT DURATION HIGH <i>(continued)</i>								
08/29/03 *.3	1,195.708	6.6500	7,951.46	5.9700	7,138.38	-813.08	463.34	6.49%
09/26/03 *.3	1,187.738	6.7500	8,017.23	5.9700	7,090.79	-926.44	460.25	6.49%
10/31/03 *.3	1,142.029	6.8200	7,788.64	5.9700	6,817.91	-970.73	442.54	6.49%
11/28/03 *.3	1,145.864	6.8500	7,849.17	5.9700	6,840.81	-1,008.36	444.02	6.49%
12/26/03 *.3	1,134.849	6.9700	7,909.90	5.9700	6,775.04	-1,134.86	439.76	6.49%
01/30/04 *.3	1,135.335	7.0200	7,970.05	5.9700	6,777.95	-1,192.10	439.94	6.49%
02/27/04 *.3	1,153.767	6.9600	8,030.22	5.9700	6,887.99	-1,142.23	447.09	6.49%
03/26/04 *.3	1,170.965	6.9100	8,091.37	5.9700	6,990.66	-1,100.71	453.75	6.49%
04/30/04 *.3	1,039.025	6.8700	7,138.10	5.9700	6,202.98	-935.12	402.62	6.49%
05/28/04 *.3	1,066.218	6.7400	7,186.31	5.9700	6,365.32	-820.99	413.16	6.49%
06/25/04 *.3	1,068.801	6.7700	7,235.78	5.9700	6,380.74	-855.04	414.16	6.49%
07/30/04 *.3	1,072.956	6.7900	7,285.37	5.9700	6,405.55	-879.82	415.77	6.49%
08/27/04 *.3	1,069.265	6.8600	7,335.16	5.9700	6,383.52	-951.64	414.34	6.49%
09/24/04 *.3	1,067.163	6.9200	7,384.77	5.9700	6,370.96	-1,013.81	413.53	6.49%
10/29/04 *.3	1,062.041	7.0000	7,434.29	5.9700	6,340.39	-1,093.90	411.54	6.49%
11/26/04 *.3	1,063.007	7.0400	7,483.57	5.9700	6,346.15	-1,137.42	411.92	6.49%
12/17/04 *.3	1,068.495	7.0500	7,532.89	5.9700	6,378.92	-1,153.97	414.04	6.49%
01/28/05 *.3	977.698	7.0200	6,863.44	5.9700	5,836.86	-1,026.58	378.86	6.49%
02/25/05 *.3	976.593	7.0700	6,904.51	5.9700	5,830.26	-1,074.25	378.43	6.49%
03/24/05 *.3	1,012.466	6.8600	6,945.52	5.9700	6,044.42	-901.10	392.33	6.49%
04/29/05 *.3	1,042.993	6.7000	6,988.05	5.9700	6,226.67	-761.38	404.16	6.49%
05/27/05 *.3	1,041.756	6.7500	7,031.85	5.9700	6,219.28	-812.57	403.68	6.49%
06/24/05 *.3	1,037.479	6.8200	7,075.61	5.9700	6,193.75	-881.86	402.03	6.49%
07/29/05 *.3	1,025.818	6.9400	7,119.18	5.9700	6,124.13	-995.05	397.51	6.49%
08/26/05 *.3	1,029.060	6.9600	7,162.26	5.9700	6,143.49	-1,018.77	398.76	6.49%
09/30/05 *.3	1,056.522	6.8200	7,205.48	5.9700	6,307.44	-898.04	409.40	6.49%
10/28/05 *.3	1,083.686	6.6900	7,249.86	5.9700	6,469.60	-780.26	419.93	6.49%
11/25/05 *.3	1,085.621	6.7200	7,295.37	5.9700	6,481.16	-814.21	420.68	6.49%
12/30/05 *.3	1,089.165	6.7400	7,340.97	5.9700	6,502.32	-838.65	422.05	6.49%
01/31/06 *.3	1,177.176	6.8000	8,004.80	5.9700	7,027.74	-977.06	456.16	6.49%
02/28/06 *.3	1,094.197	6.8000	7,440.54	5.9700	6,532.35	-908.19	424.00	6.49%
03/31/06 *.3	1,310.339	6.7800	8,884.10	5.9700	7,822.72	-1,061.38	507.76	6.49%
04/28/06 *.3	1,131.725	6.8000	7,695.73	5.9700	6,755.40	-939.33	438.55	6.49%
05/31/06 *.3	1,211.245	6.7400	8,163.79	5.9700	7,231.13	-932.66	469.36	6.49%
06/30/06 *.3	1,280.087	6.6400	8,499.78	5.9700	7,642.12	-857.66	496.04	6.49%
07/31/06 *.3	1,182.473	6.6400	7,851.62	5.9700	7,059.36	-792.26	458.21	6.49%
08/31/06 *.3	1,257.362	6.6900	8,411.75	5.9700	7,506.45	-905.30	487.23	6.49%
09/29/06 *.3	1,252.350	6.7400	8,440.84	5.9700	7,476.53	-964.31	485.29	6.49%
10/31/06 *.3	1,165.106	6.8000	7,922.72	5.9700	6,955.68	-967.04	451.48	6.49%
11/30/06 *.3	1,203.916	6.8700	8,270.90	5.9700	7,187.38	-1,083.52	466.52	6.49%
12/29/06 *.3	1,305.780	6.9500	9,075.17	5.9700	7,795.51	-1,279.66	505.99	6.49%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
WESTERN ASSET SHORT DURATION HIGH <i>(continued)</i>								
01/31/07 *.3	1,166.077	6.9800	8,139.22	5.9700	6,961.48	-1,177.74	451.86	6.49%
02/28/07 *.3	1,140.349	7.0300	8,016.65	5.9700	6,807.89	-1,208.76	441.89	6.49%
03/30/07 *.3	1,299.157	7.0000	9,094.10	5.9700	7,755.97	-1,338.13	503.43	6.49%
04/30/07 *.3	1,176.273	7.0600	8,304.49	5.9700	7,022.35	-1,282.14	455.81	6.49%
05/31/07 *.3	1,257.403	7.0800	8,902.41	5.9700	7,506.70	-1,395.71	487.25	6.49%
06/29/07 *.3	1,284.392	6.8900	8,849.46	5.9700	7,667.82	-1,181.64	497.70	6.49%
07/31/07 *.3	1,329.572	6.5600	8,721.99	5.9700	7,937.55	-784.44	515.21	6.49%
08/31/07 *.3	1,565.527	6.5700	10,285.51	5.9700	9,346.20	-939.31	606.64	6.49%
09/28/07 *.3	1,222.105	6.6800	8,163.66	5.9700	7,295.97	-867.69	473.57	6.49%
10/31/07 *.3	1,410.248	6.6900	9,434.56	5.9700	8,419.18	-1,015.38	546.47	6.49%
11/30/07 *.3	1,579.074	6.4600	10,200.82	5.9700	9,427.07	-773.75	611.89	6.49%
12/31/07 *.3	1,525.208	6.4300	9,807.09	5.9700	9,105.49	-701.60	591.02	6.49%
01/31/08 *.3	1,558.579	6.2400	9,725.53	5.9700	9,304.71	-420.82	603.95	6.49%
02/29/08 *.3	1,593.272	6.1000	9,718.96	5.9700	9,511.84	-207.12	617.40	6.49%
03/31/08 *.3	1,628.435	6.0500	9,852.03	5.9700	9,721.75	-130.28	631.02	6.49%
04/30/08 *.3	1,540.276	6.2600	9,642.13	5.9700	9,195.45	-446.68	596.86	6.49%
05/30/08 *.3	1,719.331	6.2600	10,763.01	5.9700	10,264.40	-498.61	666.24	6.49%
06/30/08 *.3	1,598.611	6.0600	9,687.58	5.9700	9,543.70	-143.88	619.46	6.49%
07/31/08 *.3	1,789.242	5.8700	10,502.85	5.9700	10,681.78	178.93	693.34	6.49%
08/29/08 *.3	1,899.545	5.8400	11,093.34	5.9700	11,340.28	246.94	736.08	6.49%
10/01/08 *.3	1,871.351	5.3500	10,011.73	5.9700	11,171.96	1,160.23	725.15	6.49%
11/03/08 *.3	2,540.526	4.3900	11,152.91	5.9700	15,166.94	4,014.03	984.46	6.49%
12/01/08 *.3	1,855.220	3.9100	7,253.91	5.9700	11,075.66	3,821.75	718.90	6.49%
01/02/09 *.3	2,143.849	4.0300	8,639.71	5.9700	12,798.78	4,159.07	830.75	6.49%
02/02/09 *.3	1,948.077	4.1600	8,104.00	5.9700	11,630.02	3,526.02	754.88	6.49%
03/02/09 *.3	1,332.003	3.9400	5,248.09	5.9700	7,952.06	2,703.97	516.15	6.49%
04/01/09 *.3	1,428.242	3.9600	5,655.84	5.9700	8,526.61	2,870.77	553.45	6.49%
05/01/09 *.3	1,264.368	4.3800	5,537.93	5.9700	7,548.28	2,010.35	489.95	6.49%
06/01/09 *.3	891.180	4.6700	4,161.81	5.9700	5,320.35	1,158.54	345.33	6.49%
07/01/09 *.3	929.804	4.8500	4,509.55	5.9700	5,550.92	1,041.37	360.30	6.49%
08/03/09 *.3	1,206.674	5.1200	6,178.17	5.9700	7,203.84	1,025.67	467.59	6.49%
09/01/09 *.3	1,036.200	5.2000	5,388.24	5.9700	6,186.12	797.88	401.53	6.49%
10/01/09 *.3	1,004.582	5.4800	5,505.11	5.9700	5,997.36	492.25	389.28	6.49%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WESTERN ASSET SHORT DURATION HIGH (continued)								
11/02/09 *.3	1,045.593	5.5300	5,782.13	5.9700	6,242.19	460.06	405.17	6.49%
12/01/09 *.3	929.253	5.5400	5,148.06	5.9700	5,547.64	399.58	360.09	6.49%
01/04/10 *.3	1,097.898	5.7000	6,258.02	5.9700	6,554.45	296.43	425.44	6.49%
02/01/10 *.3	962.217	5.7500	5,532.75	5.9700	5,744.43	211.68	372.86	6.49%
03/01/10 *.3	961.257	5.6900	5,469.55	5.9700	5,738.70	269.15	372.49	6.49%
04/01/10 *.3	977.474	5.8400	5,708.45	5.9700	5,835.51	127.06	378.77	6.49%
05/03/10 *.3	913.047	5.9600	5,441.76	5.9700	5,450.89	9.13	353.81	6.49%
05/20/10 *.3	60.708	5.9600	361.82	5.9700	362.43	0.61	23.52	6.49%
06/01/10 *.3	924.492	5.6900	5,260.36	5.9700	5,519.22	258.86	358.24	6.49%
07/01/10 *.3	891.853	5.7100	5,092.48	5.9700	5,324.36	231.88	345.59	6.49%
08/02/10 *.3	958.227	5.8700	5,624.79	5.9700	5,720.61	95.82	371.31	6.49%
09/01/10 *.3	909.526	5.8000	5,275.25	5.9700	5,429.87	154.62	352.44	6.49%
10/01/10 *.3	907.598	5.9400	5,391.13	5.9700	5,418.36	27.23	351.70	6.49%
11/01/10 *.3	918.865	6.0700	5,577.51	5.9700	5,485.62	-91.89	356.06	6.49%
Reinvestments to Date *	12,676.077	5.9980	76,029.28	5.9700	75,676.18	-353.10	4,912.00	6.49%
Total Noncovered	145,911.683		915,791.04		871,092.72	-44,698.32	56,541.02	
Reinvestments to Date	30,239.444	6.2620	189,350.81	5.9700	180,529.51	-8,821.30	11,717.89	6.49%
Total Covered	30,239.444		189,350.81		180,529.51	-8,821.30	11,717.89	
Total	176,151.127		\$1,105,141.85		\$1,051,622.23	-\$53,519.62	\$68,258.91	
Total Mutual Funds			\$1,105,141.85		\$1,051,622.23	-\$53,519.62	\$68,258.91	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 76.00% of Portfolio								
SPDR S&P 500 ETF TR TR UNIT			Security Identifier: SPY					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 78462F103					
Ratings: Citi-HDB: CA								
11/04/09 *.3	15,975.000	105.6300	1,687,445.25	205.5400	3,283,501.50	1,596,056.25	61,270.67	1.86%
05/03/10 *.3	64.277	119.3900	7,674.07	205.5400	13,211.56	5,537.49	246.53	1.86%
08/02/10 *.3	76.077	112.0100	8,521.35	205.5400	15,636.80	7,115.45	291.79	1.86%
11/01/10 *.3	80.646	119.1200	9,606.54	205.5400	16,575.96	6,969.42	309.31	1.86%
06/27/11 *	81.680	129.4400	10,572.63	205.5400	16,788.47	6,215.84	313.28	1.86%
06/27/11 *	66.856	134.0500	8,962.02	205.5400	13,741.53	4,779.51	256.42	1.86%
07/29/11 *	76.000	133.7500	10,164.93	205.5400	15,620.94	5,456.01	291.49	1.86%
10/31/11 *	82.525	124.3500	10,262.01	205.5400	16,962.22	6,700.21	316.52	1.86%
Total Noncovered	16,503.060		1,753,208.80		3,392,038.98	1,638,830.18	63,296.01	
02/03/12	96.270	132.0200	12,709.50	205.5400	19,787.24	7,077.74	369.23	1.86%
04/30/12	73.543	138.5600	10,190.16	205.5400	15,116.10	4,925.94	282.07	1.86%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
SPDR S&P 500 ETF TR TR UNIT <i>(continued)</i>								
07/31/12	84,433	135.9100	11,475.27	205.5400	17,354.35	5,879.08	323.84	1.86%
10/31/12	92,425	141.3200	13,061.48	205.5400	18,997.02	5,935.54	354.49	1.86%
01/31/13	114,532	150.3300	17,217.56	205.5400	23,540.85	6,323.29	439.28	1.86%
04/30/13	74,366	158.2500	11,768.45	205.5400	15,285.23	3,516.78	285.22	1.86%
07/31/13	84,983	168.2400	14,297.45	205.5400	17,467.31	3,169.86	325.94	1.86%
10/31/13	81,573	175.9000	14,348.73	205.5400	16,766.55	2,417.82	312.87	1.86%
01/31/14	94,616	178.2500	16,865.38	205.5400	19,447.46	2,582.08	362.89	1.86%
04/30/14	76,205	187.2000	14,265.59	205.5400	15,663.19	1,397.60	292.28	1.86%
07/31/14	82,293	197.7800	16,275.93	205.5400	16,914.52	638.59	315.63	1.86%
10/31/14	83,299	196.8400	16,396.66	205.5400	17,121.38	724.72	319.47	1.86%
Total Covered	1,038,538		168,872.16		213,461.20	44,589.04	3,983.21	
Total	17,541,599		\$1,922,080.96		\$3,605,500.18	\$1,683,419.22	\$67,279.22	
Total Exchange-Traded Products			\$1,922,080.96		\$3,605,500.18	\$1,683,419.22	\$67,279.22	
Total Portfolio Holdings			\$3,035,007.31		\$4,664,906.91	\$1,629,899.60	\$0.00	\$135,542.07

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 11.00% of Portfolio									
Money Market									
DREYFUS MUNICIPAL MONEY MARKET									
11/29/14	183,215.740	0000002605	12/31/14	181,116.92	183,215.74	0.00	0.05	0.00%	0.00%
Total Money Market				\$181,116.92	\$183,215.74	\$0.00	\$0.05		
Total Cash, Money Funds, and Bank Deposits				\$181,116.92	\$183,215.74	\$0.00	\$0.05		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 42.00% of Portfolio (In Maturity Date Sequence)									
U.S. Treasury Securities									
UNITED STATES TREAS NTS									
Security Identifier: 912828TW0									
0.750% 10/31/17 B/E DTD 10/31/12									
1ST CPN DTE 04/30/13 CPN PMT SEMI ANNUAL ON APR 30 AND OCT 30									
Moody Rating AAA									
12/13/12 *	14,000.000	100.2370	14,033.24	99.2030	13,888.42	-144.82	17.69	105.00	0.75%
			Original Cost Basis: \$14,056.88						
07/16/13 *	2,000.000	98.8270	1,976.54	99.2030	1,984.06	7.52	2.53	15.00	0.75%
			Original Cost Basis: \$1,964.77						
08/13/13 *	2,000.000	98.6970	1,973.94	99.2030	1,984.06	10.12	2.53	15.00	0.75%
			Original Cost Basis: \$1,961.56						
09/17/13 *	2,000.000	98.4150	1,968.29	99.2030	1,984.06	15.77	2.53	15.00	0.75%

Date Acquired	Quantity	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 (continued)									
11/12/13 *	3,000.000	99.0900	Original Cost Basis: \$1,954.30 2,972.70	99.2030	2,976.09	3.39	3.79	22.50	0.75%
12/30/13 *	3,000.000	98.7250	Original Cost Basis: \$2,962.03 2,961.74	99.2030	2,976.09	14.35	3.79	22.50	0.75%
Total Noncovered	26,000.000		25,886.45		25,792.78	-93.67	32.86	195.00	
03/11/14	2,000.000	98.7070	1,974.14	99.2030	1,984.06	9.92	2.53	15.00	0.75%
06/24/14	43,000.000	98.7420	Original Cost Basis: \$1,974.14 42,459.13	99.2030	42,657.29	198.16	54.34	322.50	0.75%
10/14/14	118,000.000	99.6250	Original Cost Basis: \$42,459.14 117,557.50	99.2030	117,059.54	-497.96	149.13	885.00	0.75%
Total Covered	163,000.000		161,990.77		161,700.89	-289.88	206.00	1,222.50	
Total	189,000.000		\$187,877.22		\$187,493.67	-\$383.55	\$238.86	\$1,417.50	
UNITED STATES TREAS NTS									
3.625% 02/15/21 B/E DTD 02/15/11									
1ST CPN DTE 08/15/11 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating AAA									
04/08/14	19,000.000	108.2180	20,561.43	110.1560	20,929.64	368.21	258.28	688.75	3.29%
04/09/14	10,000.000	108.0980	Original Cost Basis: \$20,733.75 10,809.84	110.1560	11,015.60	205.76	135.94	362.50	3.29%
06/24/14	45,000.000	108.7880	Original Cost Basis: \$10,898.83 48,954.39	110.1560	49,570.20	615.81	611.72	1,631.25	3.29%
Total Covered	74,000.000		80,325.66		81,515.44	1,189.78	1,005.94	2,682.50	
Total	74,000.000		\$80,325.66		\$81,515.44	\$1,189.78	\$1,005.94	\$2,682.50	
UNITED STATES TREAS NTS									
2.000% 11/15/21 B/E DTD 11/15/11									
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating AAA									
05/07/13 *	2,000.000	103.0040	2,060.08	100.3670	2,007.34	-52.74	5.08	40.00	1.99%
05/14/13 *	3,000.000	102.1820	Original Cost Basis: \$2,073.59 3,065.45	100.3670	3,011.01	-54.44	7.62	60.00	1.99%
05/21/13 *	2,000.000	102.3660	Original Cost Basis: \$3,079.92 2,047.31	100.3670	2,007.34	-39.97	5.08	40.00	1.99%
06/04/13 *	3,000.000	100.8090	Original Cost Basis: \$2,057.66 3,024.27	100.3670	3,011.01	-13.26	7.62	60.00	1.99%

Date Acquired	Quantity	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 (continued)									
			Original Cost Basis: \$3,029.41						
06/11/13 *	9,000.000	100.4330	9,038.99	100.3670	9,033.03	-5.96	22.87	180.00	1.99%
			Original Cost Basis: \$9,047.11						
06/25/13 *	2,000.000	97.9150	1,958.30	100.3670	2,007.34	49.04	5.08	40.00	1.99%
			Original Cost Basis: \$1,950.00						
08/13/13 *	2,000.000	97.3470	1,946.94	100.3670	2,007.34	60.40	5.08	40.00	1.99%
			Original Cost Basis: \$1,937.34						
09/17/13 *	1,000.000	96.4350	964.35	100.3670	1,003.67	39.32	2.54	20.00	1.99%
			Original Cost Basis: \$958.36						
12/10/13 *	2,000.000	97.4390	1,948.77	100.3670	2,007.34	58.57	5.08	40.00	1.99%
			Original Cost Basis: \$1,941.64						
Total Noncovered	26,000.000		26,054.46		26,095.42	40.96	66.05	520.00	
04/15/14	2,000.000	98.0040	1,960.08	100.3670	2,007.34	47.26	5.08	40.00	1.99%
			Original Cost Basis: \$1,960.08						
06/24/14	44,000.000	98.1600	43,190.46	100.3670	44,161.48	971.02	111.82	880.00	1.99%
			Original Cost Basis: \$43,190.47						
09/09/14	5,000.000	98.5630	4,928.13	100.3670	5,018.35	90.22	12.74	100.00	1.99%
			Original Cost Basis: \$4,928.13						
Total Covered	51,000.000		50,078.67		51,187.17	1,108.50	129.64	1,020.00	
Total	77,000.000		\$76,133.13		\$77,282.59	\$1,149.46	\$195.69	\$1,540.00	
UNITED STATES TREAS NTS INFLATION IX									
Security Identifier: 912828TE0									
10 YEAR TIPS @ 1.25% 07/15/22 B/E									
DTD 07/15/12 Moody Rating AAA									
Factor: 1.03257000 Effective Date: 12/31/14									
Current Face Value: 108,419.850									
07/24/12 *	7,000.000	107.7580	7,588.18	97.4300	7,042.23	-545.95	4.15		
			Original Cost Basis: \$7,588.18						
07/24/12 *	12,000.000	107.7740	13,010.18	97.4300	12,072.39	-937.79	7.11		
			Original Cost Basis: \$13,010.18						
11/28/12 *	14,000.000	109.2810	15,390.87	97.4300	14,084.46	-1,306.41	8.30		
			Original Cost Basis: \$15,390.87						
07/15/14 *	67,000.000	100.4690	69,504.43	97.4300	67,404.21	-2,100.22	39.72		

Date Acquired	Quantity	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 INFLATION IX (continued)									
09/23/14 *	5,000.000	97.7100	Original Cost Basis: \$69,504.43 5,062.06	97.4300	5,030.17	-31.89	2.96		
			Original Cost Basis: \$5,062.06						
Total Noncovered	105,000.000		110,555.72		105,633.46	-4,922.26	62.24		
Total	105,000.000		\$110,555.72		\$105,633.46	-\$4,922.26	\$62.24	\$0.00	
UNITED STATES TREAS NTS									
2.375% 08/15/24 B/E DTD 08/15/14									
1ST CPN DTE 02/15/15 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating AAA									
09/26/14	33,000.000	98.6520	32,555.26	101.8520	33,611.16	1,055.90	293.91	783.75	2.33%
			Original Cost Basis: \$32,555.27						
UNITED STATES TREAS BDS TREAS INFLATION									
PROTECTED SECS TIPS 2.500% 01/15/29 B/E DTD 01/15/09 Moody Rating AAA									
Factor: 1.10597000 Effective Date: 12/31/14									
Current Face Value: 75,205.960									
12/26/12 *	9,000.000	143.8740	13,951.89	124.0860	12,351.19	-1,600.70	114.28		
			Original Cost Basis: \$13,951.89						
07/10/14 *	59,000.000	126.9840	82,810.99	124.0860	80,968.88	-1,842.11	749.16		
			Original Cost Basis: \$82,810.99						
Total Noncovered	68,000.000		96,762.88		93,320.07	-3,442.81	863.44		
Total	68,000.000		\$96,762.88		\$93,320.07	-\$3,442.81	\$863.44	\$0.00	
UNITED STATES TREAS BDS									
3.125% 08/15/44 B/E DTD 08/15/14									
1ST CPN DTE 02/15/15 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating AAA									
09/26/14	9,000.000	98.1480	8,833.35	107.6560	9,689.04	855.69	105.47	281.25	2.90%
			Original Cost Basis: \$8,833.36						
Total U.S. Treasury Securities	555,000.000		\$593,043.22		\$588,545.43	-\$4,497.79	\$2,765.55	\$6,705.00	
Total Current Face Value:	183,625.810								

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
⁶Asset Backed Securities									
FNMA GTD MTG PASS THRU CTF			Security Identifier: 31403DJZ3						
POOL # 745580 5.000% 06/01/36 B/E									
DTD 05/01/06 1ST CPN DTE 06/25/06CPN PMT MONTHLY									
ON 25									
Factor: 0.09829881 Effective Date:12/01/14									
Current Face Value: 393.195									
09/27/13 *	4,000.000	108.2820	425.76	110.6250	434.97	9.21	1.64		
Original Cost Basis: \$604.81									
FNMA GTD MTG PASS THRU CTF			Security Identifier: 3138EGSR6						
POOL # AL6527 5.000% 02/01/38 B/E									
DTD 07/01/11 1ST CPN DTE 08/25/11CPN PMT MONTHLY									
ON 25									
Factor: 0.24688273 Effective Date:12/01/14									
Current Face Value: 3,703.241									
03/18/13 *	15,000.000	108.3510	4,012.51	110.7140	4,100.01	87.50	15.43		
Original Cost Basis: \$7,544.23									
FNMA GTD MTG PASS THRU CTF			Security Identifier: 31410KJY1						
POOL # 889579 6.000% 05/01/38 B/E									
DTD 05/01/08 1ST CPN DTE 06/25/08CPN PMT MONTHLY									
ON 25									
Factor: 0.06402826 Effective Date:12/01/14									
Current Face Value: 2,112.933									
05/26/10 *3.12	16,000.000	108.0310	1,106.73	113.4750	1,162.50	55.77	5.12		
Original Cost Basis: \$6,788.79									
07/14/10 *3.12	9,000.000	109.1690	629.09	113.4750	653.90	24.81	2.88		
Original Cost Basis: \$3,858.99									
07/29/10 *3.12	8,000.000	109.1880	559.29	113.4750	581.25	21.96	2.56		
Original Cost Basis: \$3,430.72									
Total Noncovered	33,000.000		2,295.11		2,397.65	102.54	10.56		
Total	33,000.000		\$2,295.11		\$2,397.65	\$102.54	\$10.56	\$0.00	

Date Acquired	Quantity	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			Security Identifier: 31368HNG4						
POOL # 190391 6.000% 09/01/38 B/E									
DTD 08/01/08 1ST CPN DTE 09/25/08CPN PMT MONTHLY									
ON 25									
Factor: 0.06214059 Effective Date:12/01/14									
Current Face Value: 186.422									
05/13/10 *	3,000.000	107.6220	200.63	113.4850	211.56	10.93	0.93		
Original Cost Basis: \$1,343.43									
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31415XBA8						
POOL # 992033 6.000% 10/01/38 B/E									
DTD 10/01/08 1ST CPN DTE 11/25/08CPN PMT MONTHLY									
ON 25									
Factor: 0.02572699 Effective Date:12/01/14									
Current Face Value: 1,363.530									
04/29/10 *	53,000.000	106.2510	1,448.76	113.2190	1,543.78	95.02	6.82		
Original Cost Basis: \$9,106.36									
FEDERAL HOME LN MTG CORP PARTN CTFS			Security Identifier: 3128MJLD0						
POOL # G08323 "GOLD"									
5.000% 02/01/39 B/E DTD 02/01/091ST CPN DTE									
03/15/09 CPN PMT MONTHLY									
ON 15									
Factor: 0.13260301 Effective Date:12/01/14									
Current Face Value: 265.206									
09/18/13 *	2,000.000	108.2480	287.08	110.2420	292.37	5.29	1.11		
Original Cost Basis: \$396.26									
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31417JNH9						
POOL # AC0391 4.500% 07/01/39 B/E									
DTD 07/01/09 1ST CPN DTE 08/25/09CPN PMT MONTHLY									
ON 25									
Factor: 0.22873304 Effective Date:12/01/14									
Current Face Value: 4,574.661									
12/15/14 *	20,000.000	108.5470	4,965.65	108.7450	4,974.71	9.06	17.15		
Original Cost Basis: \$4,965.65									
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 31418RP70						
POOL # AD4045 5.000% 04/01/40 B/E									
DTD 04/01/10 1ST CPN DTE 05/25/10CPN PMT MONTHLY									
ON 25									
Factor: 0.34558016 Effective Date:12/01/14									
Current Face Value: 10,712.985									
07/21/14 *	31,000.000	110.5940	11,847.90	110.7780	11,867.63	19.73	44.64		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
⁶Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTFS (continued)									
			Original Cost Basis: \$13,204.60						
			Security Identifier: 31419JLS5						
FNMA GTD MTG PASS THRU CTFS POOL # AE7536 4.500% 10/01/40 B/E DTD 10/01/10 1ST CPN DTE 11/25/10CPN PMT MONTHLY ON 25 Factor: 0.42174767 Effective Date:12/01/14 Current Face Value: 1,265.243									
04/19/13 *	3,000.000	107.7030	1,362.71	108.6870	1,375.15	12.44	4.74		
			Original Cost Basis: \$1,837.44						
			Security Identifier: 312945ZK7						
FEDERAL HOME LN MTG CORP PARTN CTFS POOL # A97046 "GOLD" 4.500% 02/01/41 B/E DTD 02/01/11 1ST CPN DTE 03/15/11 CPN PMT MONTHLY ON 15 Factor: 0.35548191 Effective Date:12/01/14 Current Face Value: 13,508.313									
02/09/11 *	38,000.000	100.5550	13,583.23	108.5120	14,658.14	1,074.91	50.66		
			Original Cost Basis: \$38,210.79						
			Security Identifier: 3132GF2H9						
FEDERAL HOME LN MTG CORP PARTN CTFS POOL # Q02576 "GOLD" 4.500% 08/01/41 B/E DTD 08/01/11 1ST CPN DTE 09/15/11 CPN PMT MONTHLY ON 15 Factor: 0.40338612 Effective Date:12/01/14 Current Face Value: 403.386									
08/26/13 *	1,000.000	105.4370	425.32	108.5050	437.69	12.37	1.51		
			Original Cost Basis: \$534.39						

Date Acquired	Quantity	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 CTF5			Security Identifier: 31417CJQ9						
POOL # AB5670 3.500% 07/01/42 B/E									
DTD 06/01/12 1ST CPN DTE 07/25/12CPN PMT MONTHLY									
ON 25									
Factor: 0.72649553 Effective Date:12/01/14									
Current Face Value: 22,521.361									
10/05/12 *	31,000.000	107.1870	24,140.07	104.3740	23,506.45	-633.62	65.69		
Original Cost Basis: \$32,815.65									
FNMA GTD MTG PASS THRU CTF5			Security Identifier: 3138M7HR9						
POOL # AP3839 3.500% 09/01/42 B/E									
DTD 09/01/12 1ST CPN DTE 10/25/12CPN PMT MONTHLY									
ON 25									
Factor: 0.90381010 Effective Date:12/01/14									
Current Face Value: 1,807.620									
07/10/13 *	2,000.000	100.0150	1,807.90	104.7270	1,893.07	85.17	5.27		
Original Cost Basis: \$1,941.84									
FNMA GTD MTG PASS THRU CTF5			Security Identifier: 3138MEAF7						
POOL # AP9905 3.500% 10/01/42 B/E									
DTD 10/01/12 1ST CPN DTE 11/25/12CPN PMT MONTHLY									
ON 25									
Factor: 0.89519412 Effective Date:12/01/14									
Current Face Value: 1,790.388									
02/12/14 *	2,000.000	100.8280	1,805.22	104.4330	1,869.76	64.54	5.22		
Original Cost Basis: \$1,885.08									
FNMA GTD MTG PASS THRU CTF5			Security Identifier: 3138MRLL3						
POOL # AQ9330 3.500% 01/01/43 B/E									
DTD 01/01/13 1ST CPN DTE 02/25/13CPN PMT MONTHLY									
ON 25									
Factor: 0.81194729 Effective Date:12/01/14									
Current Face Value: 811.947									
03/11/13 *	1,000.000	105.0870	853.25	104.3590	847.34	-5.91	2.37		
Original Cost Basis: \$1,039.80									
FNMA GTD MTG PASS THRU CTF5			Security Identifier: 3138NY2R5						
POOL # AR2583 3.500% 02/01/43 B/E									
DTD 02/01/13 1ST CPN DTE 03/25/13CPN PMT MONTHLY									
ON 25									
Factor: 0.86421831 Effective Date:12/01/14									
Current Face Value: 864.218									
02/13/13 *	1,000.000	105.4220	911.08	104.3590	901.89	-9.19	2.52		
Original Cost Basis: \$1,054.22									

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
⁶Asset Backed Securities (continued)									
FEDERAL HOME LN MTG CORP PARTN CTFS			Security Identifier: 3132J7ZJ4						
POOL # Q16644 "GOLD"									
3.500% 03/01/43 B/E DTD 03/01/13 1ST CPN DTE									
04/15/13 CPN PMT MONTHLY									
ON 15									
Factor: 0.89077895 Effective Date: 12/01/14									
Current Face Value: 890.779									
09/13/13 *	1,000.000	99.3470	834.96	104.1480	927.73	42.77	2.60		
Original Cost Basis: \$983.62									
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138WQM2						
POOL # AT3066 3.500% 04/01/43 B/E									
DTD 04/01/13 1ST CPN DTE 05/25/13 CPN PMT MONTHLY									
ON 25									
Factor: 0.94410133 Effective Date: 12/01/14									
Current Face Value: 1,888.203									
12/16/13 *	2,000.000	99.9460	1,887.18	104.3590	1,970.51	83.33	5.51		
Original Cost Basis: \$1,949.46									
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138W8AC6						
POOL # AR9902 3.500% 04/01/43 B/E									
DTD 03/01/13 1ST CPN DTE 04/25/13 CPN PMT MONTHLY									
ON 25									
Factor: 0.88365740 Effective Date: 12/01/14									
Current Face Value: 883.657									
08/12/13 *	1,000.000	101.2350	894.57	104.7430	925.57	31.00	2.58		
Original Cost Basis: \$1,004.30									
FNMA GTD MTG PASS THRU CTFS			Security Identifier: 3138XMK66						
POOL # AV9316 4.500% 03/01/44 B/E									
DTD 02/01/14 1ST CPN DTE 03/25/14 CPN PMT MONTHLY									
ON 25									
Factor: 0.52215091 Effective Date: 12/01/14									
Current Face Value: 1,044.302									
02/12/14 *	2,000.000	107.2190	1,119.69	108.5490	1,133.58	13.89	3.92		

Date Acquired	Quantity	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 (continued)									
			Original Cost Basis: \$2,144.38						
			Security Identifier: 3138XLGZ9						
POOL # AV8315 3.500% 07/01/44 B/E DTD 07/01/14 1ST CPN DTE 08/25/14CPN PMT MONTHLY ON 25 Factor: 0.99118283 Effective Date:12/01/14 Current Face Value: 37,664.948									
07/18/14 *	38,000.000	102.5940	38,641.89	104.6410	39,412.98	771.09	109.86		
			Original Cost Basis: \$38,985.63						
			Security Identifier: 3138XW3N6						
POOL # AW7104 4.500% 07/01/44 B/E DTD 07/01/14 1ST CPN DTE 08/25/14CPN PMT MONTHLY ON 25 Factor: 0.73380661 Effective Date:12/01/14 Current Face Value: 22,748.005									
07/18/14 *	31,000.000	108.2310	24,620.28	108.5220	24,686.59	66.31	85.31		
			Original Cost Basis: \$33,551.45						
Total Asset Backed Securities			\$138,420.75		\$140,369.13	\$1,948.38	\$446.04	\$0.00	
		315,000.000							
Total Current Face Value:		131,404.543							
Total Fixed Income			\$731,463.97		\$728,914.56	-\$2,549.41	\$3,211.59	\$6,705.00	
		870,000.000							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Mutual Funds 47.00% of Portfolio						
			Security Identifier: FXICX			
			CUSIP: 018828205			
ALLIANZ GLOBAL INVESTORS FIXED INCOME SHARES SERIES C Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest						
04/21/10 *	7,810.391	13.1400	102,628.54	11.4300	89,272.77	-13,355.77
01/05/11 *	545.455	12.6500	6,900.00	11.4300	6,234.55	-665.45
02/18/11 *	1,170.047	12.8200	15,000.00	11.4300	13,373.64	-1,626.36
08/16/11 *	315.000	13.0300	4,104.45	11.4300	3,600.45	-504.00
10/04/11 *	490.185	12.1600	5,960.65	11.4300	5,602.82	-357.83
Total Noncovered	10,331.078		134,593.64		118,084.23	-16,509.41

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss
Mutual Funds (continued)						
ALLIANZ GLOBAL INVESTORS FIXED (continued)						
08/12/13	350.269	13.0300	4,564.00	11.4300	4,003.57	-560.43
09/11/13	379.109	12.8000	4,852.60	11.4300	4,333.22	-519.38
10/04/13	360.276	13.0500	4,701.60	11.4300	4,117.95	-583.65
11/08/13	340.260	13.0900	4,454.00	11.4300	3,889.17	-564.83
12/27/13	549.548	12.1700	6,688.00	11.4300	6,281.34	-406.66
02/10/14	390.000	12.2100	4,761.90	11.4300	4,457.70	-304.20
05/02/14	280.000	12.2500	3,430.00	11.4300	3,200.40	-229.60
06/13/14	19,614.067	12.3200	241,645.30	11.4300	224,188.79	-17,456.51
08/19/14	949.231	12.3500	11,723.00	11.4300	10,849.71	-873.29
10/16/14	940.773	12.1600	11,439.80	11.4300	10,753.04	-686.76
12/17/14	854.184	11.8300	10,105.00	11.4300	9,763.32	-341.68
12/26/14	1,030.000	11.4300	11,772.90	11.4300	11,772.89	-0.01
Total Covered	26,037.717		320,138.10		297,611.10	-22,527.00
Total	36,368.795		\$454,731.74		\$415,695.33	-\$39,036.41
ALLIANZ GLOBAL INVESTORS FIXED			Security Identifier: FXIMX			
INCOME SHARES SERIES A1			CUSIP: 01882B304			
Open End Fund						
Dividend Option: Reinvest; Capital Gains Option: Reinvest						
04/21/10 *	9,953.345	9.9600	99,135.32	10.3700	103,216.19	4,080.87
02/18/11 *	1,532.164	10.2600	15,720.00	10.3700	15,888.54	168.54
Total Noncovered	11,485.509		114,855.32		119,104.73	4,249.41
03/19/12	356.343	10.5700	3,766.55	10.3700	3,695.27	-71.28
08/12/13	415.773	10.7400	4,465.40	10.3700	4,311.57	-153.83
09/11/13	399.240	10.5200	4,200.00	10.3700	4,140.12	-59.88
10/04/13	440.819	10.7500	4,738.90	10.3700	4,571.29	-167.51
11/08/13	342.202	10.8100	3,699.20	10.3700	3,548.64	-150.56
12/27/13	649.384	10.5600	6,857.50	10.3700	6,734.11	-123.39
02/10/14	420.000	10.7300	4,527.60	10.3700	4,355.40	-172.20
06/18/14	22,685.745	10.8100	245,232.90	10.3700	235,251.18	-9,981.72
03/19/14	1,100.000	10.8500	11,935.00	10.3700	11,407.00	-528.00
12/22/14	1,167.746	10.3900	12,121.20	10.3700	12,109.52	-11.68

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		
Mutual Funds <i>(continued)</i>								
ALLIANZ GLOBAL INVESTORS FIXED <i>(continued)</i>								
Total Covered	27,977.252		301,544.15		290,124.10	-11,420.05		
Total	39,462.761		\$416,399.47		\$409,228.83	-\$7,170.64		
Total Mutual Funds			\$871,131.21		\$824,924.16	-\$46,207.05		
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,785,810.92		\$1,737,054.46	-\$48,756.46	\$3,211.59	\$6,705.05

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	1,627,891.15	1.0000	1,627,891.15	1.0000	1,627,891.15	0.00	0.0926	1,507.70
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	163,792.871	10.6000	1,736,204.43	10.3914	1,702,033.47	34,170.97 885,750.43		47,991.31
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	183,297.061	9.8400	1,803,643.08	10.0800	1,847,636.79	(43,993.71) 53,643.08		67,819.91
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	134,739.174	6.7500	909,489.42	7.2051	970,807.31	(61,317.89) 1,456,591.97		59,689.45
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	58,153.939	7.4000	430,339.15	9.7546	567,266.30	(136,927.15) (19,660.86)		26,518.20
TOTAL OTHER FIXED INCOME			3,143,471.65		3,385,710.40	(242,238.75)		154,027.56
TOTAL FIXED INCOME			4,879,676.08		5,087,743.87	(208,067.78)		202,018.87

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL EQUITY INSIGHTS FUND								
GS INTERNATIONAL EQUITY INSIGHTS FUND I (GCIIX)	125,447.622	10.0300	1,258,239.65	9.0363	1,133,582.93	124,656.72 258,239.65	3.4197	43,028.53
GS EMERGING MARKETS EQUITY INSIGHTS FUND								
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	73,259.289	8.2700	605,854.32	8.5409	625,696.62	(19,842.30) 14,990.97	1.4752	8,937.63
TOTAL NON-US EQUITY			1,864,093.97		1,759,279.55	104,814.42	2.7877	51,966.17

	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								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	40,116.45	1.0000	40,116.45	1.0000	40,116.45		0.0930	37.30
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMAZON.COM INC CMN (AMZN)	155.00	310.3500	48,104.25	313.3713	48,572.55	(468.30)	0.8927	575.00
AMERICAN INTL GROUP, INC. CMN (AIG)	1,150.00	56.0100	64,411.50	36.0578	41,466.46	22,945.04	1.7032	1,052.80
APPLE, INC. CMN (AAPL)	560.00	110.3800	61,812.80	76.0608	42,594.02	19,218.78	1.6051	550.00
APPLIED MATERIALS INC CMN (AMAT)	1,375.00	24.9200	34,265.00	11.6356	15,998.99	18,266.01	2.1591	965.00
BLACKROCK, INC. CMN (BLK)	125.00	357.5600	44,695.00	259.6068	32,450.85	12,244.15		
CARMAX, INC. CMN (KMX)	875.00	66.5800	58,257.50	38.1860	33,412.71	24,844.79		
CBRE GROUP INC CMN (CBG)	1,200.00	34.2500	41,100.00	27.7838	33,340.61	7,759.39		
FAMILY DOLLAR STORES INC CMN (FDO)	450.00	79.2100	35,644.50	58.5797	26,360.86	9,283.64	1.5655	558.00
FRANKLIN RESOURCES INC CMN (BEN)	900.00	55.3700	49,833.00	16.5614	14,905.29	34,927.71	1.0836	540.00
			585.00					
GENERAL MOTORS COMPANY CMN (GM)	2,000.00	34.9100	69,820.00	30.5480	61,096.08	8,723.92	3.4374	2,400.00
GLENCORE XSTRATA PLC ADR CMN (GLNCY)	5,500.00	9.2300	50,765.00	11.7044	64,373.93	(13,608.93)	3.3369	1,694.00
INTEL CORPORATION CMN (INTC)	2,000.00	36.2900	72,580.00	19.0187	38,037.36	34,542.64	2.4800	1,800.00
JPMORGAN CHASE & CO CMN (JPM)	1,100.00	62.5800	68,838.00	36.8254	40,507.99	28,330.01	2.5567	1,760.00
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	600.00	65.5300	39,318.00	46.3821	27,829.28	11,488.72	2.8079	1,104.00
PENN NATIONAL GAMING INC CMN (PENN)	700.00	13.7300	9,611.00	7.8372	5,486.06	4,124.94		
RALPH LAUREN CORP CMN CLASS A (RL)	310.00	185.1600	57,399.60	154.9112	48,022.46	9,377.14		
			139.50					
TIFFANY & CO CMN (TIF)	200.00	106.8600	21,372.00	52.6385	10,527.70	10,844.30	1.4224	304.00
			76.00					
VISA INC. CMN CLASS A (V)	175.00	262.2000	45,885.00	75.2547	13,169.58	32,715.42	0.7323	336.00

	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								
WELLS FARGO & CO (NEW) CMN (WFC)	1,150.00	54.8200	63,043.00	30.8590	35,487.86	27,555.14	2.5538	1,610.00
STARWOOD HOTELS & RESORTS CMN (HOT)	500.00	81.0700	40,535.00	48.0853	24,042.67	16,492.33	1.7269	700.00
AON PLC CMN (AON)	600.00	94.8300	56,898.00	80.6857	48,411.41	8,486.59		
TOTAL HARRIS ASSOCIATES: DYNAMIC EQUITY			1,074,304.60		746,211.17	328,093.43	1.9910	15,986.10
			800.50					
					Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			1,075,105.10		746,211.17	328,093.43		15,986.10

	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	(2,911.36)	1.0000	(2,911.36)		(2,911.36)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	40,336.05	1.0000	40,336.05	1.0000	40,336.05		0.0932	37.61
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AGILENT TECHNOLOGIES, INC. CMN (A)	198.00	40.9400	8,106.12	29.5912	5,859.05	2,247.07	0.9770	79.20
AIRGAS INC CMN (ARG)	136.00	115.1800	15,664.48	78.0058	10,608.78	5,055.70	1.9101	299.20
AMETEK INC (NEW) CMN (AME)	293.00	52.6300	15,420.59	50.7728	14,876.44	544.15	0.6840	105.48
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	312.00	53.8100	16,788.72	21.5478	6,722.93	10,065.79	0.9292	156.00
			39.00					
BORGWARNER INC. CMN (BWA)	279.00	54.9500	15,331.05	53.9437	15,050.30	280.75	0.9463	145.08
BROADCOM CORP CL-A CMN CLASS A (BRCM)	119.00	43.3300	5,156.27	43.0278	5,120.31	35.96	1.1078	57.12
CBRE GROUP INC CMN (CBG)	637.00	34.2500	21,817.25	19.5825	12,474.08	9,343.17		
CEPHEID INC CMN (CPHD)	302.00	54.1400	16,350.28	35.2414	10,642.91	5,707.37		
CERNER CORP CMN (CERN)	180.00	64.6600	11,638.80	51.5123	9,272.22	2,366.58		
CHIPOTLE MEXICAN GRILL, INC. CMN (CMG)	18.00	684.5100	12,321.18	391.3800	7,044.84	5,276.34		
COCA-COLA ENTERPRISES, INC. CMN (CCE)	297.00	44.2200	13,133.34	47.8355	14,207.15	(1,073.81)	1.0855	142.56
DISCOVERY COMMUNICATIONS, INC. CMN (DISCK)	228.00	33.7200	7,688.16	31.0836	7,087.07	601.09		
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	228.00	34.4500	7,854.60	31.9152	7,276.66	577.94		
DOLLAR GENERAL CORPORATION CMN (DG)	94.00	70.7000	6,645.80	55.0311	5,172.92	1,472.88		
DRIL-QUIP, INC. CMN (DRQ)	145.00	76.7300	11,125.85	91.1369	13,214.85	(2,089.00)		
EQUINIX INC CMN (EQIX)	97.00	226.7300	21,992.81	188.4355	18,278.25	3,714.56		
FIDELITY NATL INFO SVCS INC CMN (FIS)	170.00	62.2000	10,574.00	55.9072	9,504.23	1,069.77	1.5434	163.20
FIRST REPUBLIC BANK CMN SERIES (FRC)	407.00	52.1200	21,212.84	37.8501	15,405.01	5,807.83	1.0744	227.92
FIVE BELOW INC CMN (FIVE)	376.00	40.8300	15,352.08	41.1605	15,476.35	(124.27)		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	119.00	148.7100	17,696.49	85.2603	10,145.98	7,550.51		
FLOWSERVE CORPORATION CMN (FLS)	214.00	59.8300	12,803.62	69.2839	14,826.75	(2,023.13)	1.0697	136.96
			34.24					
GENERAC HOLDINGS INC. CMN (GNRC)	317.00	46.7600	14,822.92	43.4813	13,783.57	1,039.35		

	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								
GRACO INC CMN (GGG)	250.00	80.1800	20,045.00	57.9984	14,499.59	5,545.41	1.4966	300.00
GUIDEWIRE SOFTWARE INC CMN (GWRE)	232.00	50.6300	11,746.16	45.5816	10,574.92	1,171.24		
HAIN CELESTIAL GROUP INC CMN (HAIN)	206.00	58.2900	12,007.74	28.4420	5,859.06	6,148.68		
HENRY SCHEIN INC COMMON STOCK (HSIC)	109.00	136.1500	14,840.35	63.2420	6,893.38	7,946.97		
HMSC HOLDINGS CORP. CMN (HMSY)	585.00	21.1400	12,366.90	24.8171	14,517.98	(2,151.08)		
HUBBELL INCORPORATED CLASS B CMN CLASS B (HUBB)	124.00	106.8300	13,246.92	99.8618	12,382.86	864.06	2.0968	277.76
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	119.00	219.2900	26,095.51	152.2604	18,118.99	7,976.52		
INTL.FLAVORS & FRAGRANCE CMN (IFF)	142.00	101.3600	14,393.12	57.6748	8,189.82	6,203.30	1.8548	266.96
			66.74					
INTUITIVE SURGICAL, INC. CMN (ISRG)	24.00	528.9400	12,694.56	437.8354	10,508.05	2,186.51		
KANSAS CITY SOUTHERN CMN (KSU)	147.00	122.0300	17,938.41	101.6814	14,947.17	2,991.24	0.9178	164.64
			41.16					
KATE SPADE & COMPANY CMN (KATE)	661.00	32.0100	21,158.61	24.9273	16,476.96	4,681.65		
KEURIG GREEN MTN INC CMN (GMCR)	119.00	132.3950	15,755.01	114.5163	13,627.44	2,127.57		
KEYSIGHT TECHNOLOGIES, INC. CMN (KEYS)	130.00	33.7700	4,390.10	22.0635	2,868.25	1,521.85		
L BRANDS, INC. CMN (LB)	155.00	86.5500	13,415.25	52.8513	8,191.95	5,223.30	1.5713	210.80
LEVEL 3 COMMUNICATIONS INC CMN (LVL3)	165.00	49.3800	8,147.70	14.0834	2,323.77	5,823.94		
LINKEDIN CORP CMN CLASS A (LNKD)	86.00	229.7100	19,755.06	215.3845	18,523.07	1,231.99		
LKQ CORPORATION CMN (LKQ)	531.00	28.1200	14,931.72	28.0941	14,917.98	13.74		
MCCORMICK & CO NON VTG SHRS CMN (MCK)	211.00	74.3000	15,677.30	66.6774	14,068.93	1,608.37	2.1534	337.60
			84.40					
MEDIVATION INC. CMN (MDVN)	72.00	99.6100	7,171.92	47.7615	3,438.83	3,733.09		
METTLER-TOLEDO INTL CMN (MTD)	45.00	302.4600	13,610.70	216.9952	9,764.79	3,845.91		
MGIC INVESTMENT CORP COMMON STOCK (MTG)	1,180.00	9.3200	10,997.60	7.9703	9,404.90	1,592.70		
MYLAN INC CMN (MYL)	454.00	56.3700	25,591.98	53.5528	24,312.96	1,279.02		
NAVIENT CORPORATION CMN (NAVI)	786.00	21.6100	16,985.46	15.5398	12,214.29	4,771.17	2.7765	471.60

	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								
NETFLIX COM INC CMN (NFLX)	30.00	341.6100	10,248.30	349.5573	10,486.72	(238.42)		
PANDORA MEDIA, INC. CMN (P)	305.00	17.8300	5,438.15	12.2685	3,741.88	1,696.27		
PANERA BREAD COMPANY CL-A CMN CLASS A (PNRA)	100.00	174.8000	17,480.00	161.4391	16,143.91	1,336.09		
PIONEER NATURAL RESOURCES CO CMN (PXD)	127.00	148.8500	18,903.95	157.9089	20,054.43	(1,150.48)	0.0537	10.16
PVH CORP CMN (PVH)	149.00	128.1700	19,097.33	61.4264	9,152.54	9,944.79	0.1170	22.35
QUANTA SERVICES INC CMN (PWR)	261.00	28.3900	7,409.79	17.3845	4,537.36	2,872.43		
RED HAT, INC. CMN (RHT)	161.00	69.1400	11,131.54	60.7545	9,781.48	1,350.06		
RESTORATION HARDWARE HLDGS INC CMN (RH)	104.00	96.0100	9,985.04	62.1438	6,462.95	3,522.09		
SBA COMMUNICATIONS CORP CMN (SBAC)	183.00	110.7600	20,269.08	39.8525	7,293.00	12,976.08		
SERVICENOW INC CMN (NOW)	182.00	67.8500	12,348.70	50.4311	9,178.46	3,170.24		
SHERWIN-WILLIAMS CO CMN (SHW)	71.00	263.0400	18,675.84	183.6206	13,037.06	5,638.78	0.8364	156.20
SLM CORPORATION CMN (SLM)	805.00	10.1900	8,202.95	8.5903	6,915.21	1,287.74		
TELEFLEX INC. CMN (TFX)	65.00	114.8200	7,463.30	118.5166	7,703.58	(240.28)	1.1845	88.40
TESLA MOTORS, INC. CMN (TSLA)	33.00	222.4100	7,339.53	216.2509	7,136.28	203.25		
TOLL BROTHERS, INC. CMN (TOL)	212.00	34.2700	7,265.24	37.9674	8,049.09	(783.85)		
TREEHOUSE FOODS, INC. CMN (THS)	184.00	85.5300	15,737.52	68.9152	12,680.40	3,057.12		
TRIPADVISOR, INC. CMN (TRIP)	81.00	74.6600	6,047.46	97.4935	7,896.97	(1,849.51)		
TWITTER, INC. CMN (TWTR)	143.00	35.8700	5,129.41	37.2757	5,330.43	(201.02)		
ULTA SALON COSMETICS & FRAGRAN CMN (ULTA)	126.00	127.8400	16,107.84	94.3561	11,888.87	4,218.97		
UNDER ARMOUR, INC. CMN CLASS A (UA)	176.00	67.9000	11,950.40	57.0294	10,037.17	1,913.23		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	108.00	118.8000	12,830.40	53.1444	5,739.60	7,090.80		
VF CORP CMN (VFC)	208.00	74.9000	15,579.20	60.7077	12,627.21	2,951.99	1.7089	266.24
W.W. GRAINGER INCORPORATED CMN (GWW)	83.00	254.8900	21,155.87	255.0195	21,166.62	(10.75)	1.6948	358.56
WASTE CONNECTIONS INC CMN (WCN)	130.00	43.9900	5,718.70	42.0635	5,468.26	250.44	1.1821	67.60
WHITING PETROLEUM CORPORATION CMN (WLL)	151.00	33.0000	4,983.00	46.2696	6,986.72	(2,003.72)		
WHOLE FOODS MARKET INC CMN (WFM)	498.00	50.4200	25,109.16	48.9107	24,357.53	751.63	1.0313	258.96
ALKERMES PLC CMN (ALKS)	110.00	58.5600	6,441.60	41.5640	4,572.04	1,869.56		
SENSATA TECHNOLOGIES HLDG N .V CMN (ST)	294.00	52.4100	15,408.54	36.8420	10,831.56	4,576.98		

	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								
WEATHERFORD INTERNATIONAL PLC CMN (WFT)	951.00	11.4500	10,888.95	18.7026	17,786.14	(6,897.19)		
TOTAL GSAM: MID CAP GROWTH			1,034,231.81 265.54		843,144.75	191,087.07	1.1505	4,808.16
			Market Value		Adjusted Cost /⁵ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			1,034,497.35		843,144.75	191,087.07		4,808.16

	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	(4,832.79)	1.0000	(4,832.79)		(4,832.79)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	18,068.34	1.0000	18,068.34	1.0000	18,068.34		0.0949	17.15
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	861.00	45.0200	38,762.22	40.4187	34,800.46	3,961.76	2.1324	826.56
AFFILIATED MANAGERS GROUP INC CMN (AMG)	141.00	212.2400	29,925.84	202.7887	28,593.21	1,332.63		
ALEXION PHARMACEUTICALS INC CMN (ALXN)	271.00	185.0300	50,143.13	109.2388	29,603.72	20,539.41		
BIOGEN IDEC INC. CMN (BIIB)	139.00	339.4500	47,183.55	294.7953	40,976.55	6,207.00		
BLACKROCK, INC. CMN (BLK)	58.00	357.5600	20,738.48	274.8029	15,938.57	4,799.91	2.1591	447.76
CELGENE CORPORATION CMN (CELG)	836.00	111.8600	93,514.96	29.9294	25,021.01	68,493.95		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	890.00	52.6600	46,867.40	44.7660	39,841.73	7,025.67		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	638.00	58.0100	37,010.38	51.4007	32,793.63	4,216.75	1.5515	574.20
DISCOVERY COMMUNICATIONS, INC. CMN (DISCK)	367.00	33.7200	12,375.24	28.4080	10,425.73	1,949.51		
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	367.00	34.4500	12,643.15	29.1680	10,704.66	1,938.49		
DOLLAR GENERAL CORPORATION CMN (DG)	299.00	70.7000	21,139.30	52.1895	15,604.65	5,534.65		
DOLLAR TREE INC. CMN (DLTR)	440.00	70.3800	30,967.20	58.5991	25,783.62	5,183.58		
GOOGLE INC. CMN CLASS A (GOOGL)	56.00	530.6600	29,716.96	324.8818	18,193.38	11,523.58		
GOOGLE INC. CMN CLASS C (GOOG)	24.00	526.4000	12,633.60	347.6175	8,342.82	4,290.78		
INVESCO LTD. CMN (IVZ)	813.00	39.5200	32,129.76	35.0800	28,520.04	3,609.72	2.5304	813.00
LAS VEGAS SANDS CORP. CMN (LVS)	376.00	58.1600	21,868.16	44.0306	16,555.52	5,312.64	3.4388	752.00
MASTERCARD INCORPORATED CMN CLASS A (MA)	406.00	86.1600	34,980.96	65.5850	26,627.52	8,353.44	0.7428	259.84
MONSANTO COMPANY CMN (MON)	294.00	119.4700	35,124.18	83.9975	24,695.26	10,428.92	1.6406	576.24
MONSTER BEVERAGE CORP CMN (MNST)	279.00	108.3500	30,229.65	62.5640	17,455.35	12,774.30		
PRECISION CASTPARTS CORP. CMN (PCP)	191.00	240.8800	46,008.08	232.8682	44,477.82	1,530.26	0.0498	22.92
PRICELINE GROUP INC/THE CMN (PCLN)	39.00	1,140.2100	44,468.19	1,102.9328	43,014.38	1,453.81		
REGENERON PHARMACEUTICAL INC CMN (REGN)	116.00	410.2500	47,589.00	282.0744	32,720.63	14,868.37		
STARBUCKS CORP. CMN (SBUX)	532.00	82.0500	43,650.60	74.0704	39,405.47	4,245.13	1.5600	680.96

	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								
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	2,670.00	14.5070	38,733.69	5.5530	14,826.64	23,907.05	0.9634	373.15
TIME WARNER INC. CMN (TWX)	545.00	85.4200	46,553.90	63.5352	34,626.70	11,927.20	1.4868	692.15
VISA INC. CMN CLASS A (V)	172.00	262.2000	45,098.40	87.7500	15,093.01	30,005.39	0.7323	330.24
WYNN RESORTS, LIMITED CMN (WYNN)	148.00	148.7600	22,016.48	144.8476	21,437.44	579.04	4.0333	888.00
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN (BABA)	292.00	103.9400	30,350.48	89.6866	26,188.50	4,161.98		
BAIDU, INC. SPONSORED ADR CMN (BIDU)	129.00	227.9700	29,408.13	238.9291	30,821.85	(1,413.72)		
NXP SEMICONDUCTORS N.V. CMN (NXPI)	218.00	76.4000	16,655.20	74.0871	16,150.99	504.21		
PERRIGO CO PLC CMN (PRGO)	239.00	167.1600	39,951.24	148.3005	35,443.83	4,507.41	0.2513	100.38
SAFRAN SA SPONSORED ADR CMN (SAFRY)	1,399.00	15.5040	21,690.10	16.9628	23,730.99	(2,040.89)	1.8707	405.75
TOTAL DSM: LARGE CAP GROWTH			1,123,363.16		841,651.23	281,711.93	1.4308	7,760.30
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			1,123,363.16		841,651.23	281,711.93		7,760.30

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY								
ARTISAN INTERNATIONAL FUND								
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I	May 01 14	244	39,761.43	29.9600	1,191,252.47	30.1800	1,200,000.00	(8,747.53)
SHARES (ARTIX)	Nov 19 14	42	298.15	29.9600	8,932.42	30.4600	9,081.51	(149.09)
POSITION TOTAL			40,059.58		1,200,184.90		1,209,081.51	(8,896.61)
TOTAL PORTFOLIO					1,200,184.90		1,209,081.51	(8,896.61)

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 51.00% of Portfolio						
Money Market						
DAILY INCOME TREASURY INSTL CL	1,207,868.070	0.00	1,207,868.07	0.00	0.40	0.01%
Total Money Market		\$0.00	\$1,207,868.07	\$0.00	\$0.40	
Total Cash, Money Funds, and Bank Deposits		\$0.00	\$1,207,868.07	\$0.00	\$0.40	

Description	Quantity	Market Price	Market Value	Estimated Yield
Equities 49.00% of Portfolio				
Preferred Stocks (Listed by expiration date)				
LG HOUSEHOLD & HEALTH CARE LTD	4,764.000	247.7025	1,180,054.71	
SHS ISIN#KR7051901007				
Security Identifier: Y5275R118				
Price Estimated as of: 12/30/14				
Dividend Option: Cash				
Total Preferred Stocks			\$1,180,054.71	
Total Equities			\$1,180,054.71	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$2,387,922.78	\$0.00	\$0.40

- 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. LINDEN TRUST FOR CONSERVATION	Employer identification number (EIN) or 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)
	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) 0 4

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

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

THE FOUNDATION

- The books are in the care of **156 WEST 56TH STREET, NO. 1100 - NEW YORK, NY 10019**
Telephone No. **212 991-3730** Fax No. **646225-7116**
- 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, 2015**.
- For calendar year **2014**, 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	55,047.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	55,047.
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 **Deanna Maconi** Title **CPA** Date **8/3/15**

Application for Extension of Time To File an Exempt Organization Return

FILE COPY

OMB No. 1545-1709

MAY - 4 2015

Department of the Treasury
Internal Revenue Service

- ▶ File a separate application for each return.
- ▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶
- 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.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions. LINDEN TRUST FOR CONSERVATION	Employer identification number (EIN) or 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)
	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) 0 4

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

THE FOUNDATION

• The books are in the care of ▶ **156 WEST 56TH STREET, NO. 1100 - NEW YORK, NY 10019**
Telephone No. ▶ **212 991-3730** Fax No. ▶ **646225-7116**

- 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, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2014** 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	55,047.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	55,047.
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 funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.