

Return of Private Foundation

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

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▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation LINDEN TRUST FOR CONSERVATION		A Employer identification number 13-3748063
Number and street (or P.O. box number if mail is not delivered to street address) 156 WEST 56TH STREET 1100	Room/suite	B Telephone number (see instructions) (212) 991-3730
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 100193879		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>26,681,648</u>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
1	Contributions, gifts, grants, etc., received (attach schedule)	7,430,000				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3	Interest on savings and temporary cash investments	317	317	317		
4	Dividends and interest from securities	367,329	367,329	367,329		
5a	Gross rents					
b	Net rental income or (loss)					
6a	Net gain or (loss) from sale of assets not on line 10	742,367				
b	Gross sales price for all assets on line 6a	2,904,408				
7	Capital gain net income (from Part IV, line 2)		742,367			
8	Net short-term capital gain			151,322		
9	Income modifications					
10a	Gross sales less returns and allowances					
b	Less: Cost of goods sold					
c	Gross profit or (loss) (attach schedule)					
11	Other income (attach schedule)	100,424	272	100,424		
12	Total. Add lines 1 through 11	8,640,437	1,110,285	619,392		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	577,800	28,890	40,835	536,965
	14	Other employee salaries and wages	343,500	5,985	28,454	315,046
	15	Pension plans, employee benefits	261,550	13,117	22,796	241,065
	16a	Legal fees (attach schedule)	6,788	0	0	6,788
	b	Accounting fees (attach schedule)	43,961	0	0	38,186
	c	Other professional fees (attach schedule)	958,596	72,600	104,356	935,691
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,725	256	256	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	228,322	7,802	29,172	170,641
	21	Travel, conferences, and meetings				
	22	Printing and publications	18,471	699	775	17,696
	23	Other expenses (attach schedule)	45,371	16,021	18,234	26,754
24	Total operating and administrative expenses. Add lines 13 through 23	2,498,084	145,370	244,878	2,288,832	
25	Contributions, gifts, grants paid	87,333			4,099,833	
26	Total expenses and disbursements. Add lines 24 and 25	2,585,417	145,370	244,878	6,388,665	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	6,055,020				
b	Net investment income (if negative, enter -0-)		964,915			
c	Adjusted net income (if negative, enter -0-)			374,514		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	203,941	850,072	850,072
	2 Savings and temporary cash investments	2,621,881	160,256	160,256
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable	6,554,819	2,960,000	2,960,000
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	72,626	21,208	21,208
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,530,930	1,481,088	1,481,088
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	13,004,325	21,209,024	21,209,024
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	23,988,522	26,681,648	26,681,648	
Liabilities	17 Accounts payable and accrued expenses	183,100	105,077	
	18 Grants payable	4,586,596	650,000	
	19 Deferred revenue.			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	91,122	114,019	
	23 Total liabilities (add lines 17 through 22)	4,860,818	869,096	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	12,147,412	20,091,043	
	25 Net assets with donor restrictions	6,980,292	5,721,509	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	19,127,704	25,812,552		
30 Total liabilities and net assets/fund balances (see instructions)	23,988,522	26,681,648		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	19,127,704
2 Enter amount from Part I, line 27a	2	6,055,020
3 Other increases not included in line 2 (itemize) ▶ _____	3	1,414,232
4 Add lines 1, 2, and 3	4	26,596,956
5 Decreases not included in line 2 (itemize) ▶ _____	5	784,404
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	25,812,552

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.)
1 a PUBLICLY TRADED SECURITIES (SHORT-TERM)			
b PUBLICLY TRADED SECURITIES (LONG-TERM)			
c THRU SCHEDULE K-1'S (SHORT-TERM)	P		
d THRU SCHEDULE K-1'S (LONG-TERM)	P		
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 421,780		367,177	54,603
b 2,482,628		2,146,187	336,441
c			96,719
d			254,604
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			54,603
b			336,441
c			96,719
d			254,604
e			

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	742,367
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) (see instructions). If (loss), enter -0- in Part I, line 8				3	151,322

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

Exempt operating foundations described in section 4940(d)(2), check here [] and enter [] Bracket for line 1a "N/A" on line 1.
1a Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
b Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2 0
3 Add lines 1 and 2. 3 13,412
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4 0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5 13,412
6 Credits/Payments:
6a 2021 estimated tax payments and 2020 overpayment credited to 2021 6a 17,801
6b Exempt foreign organizations—tax withheld at source 6b 0
6c Tax paid with application for extension of time to file (Form 8868) 6c 0
6d Backup withholding erroneously withheld 6d 0
7 Total credits and payments. Add lines 6a through 6d 7 17,801
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached. 8 0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. 10 4,389
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded 11 0

Part VI-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. Yes No
1c Did the foundation file Form 1120-POL for this year?. Yes No
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. Yes No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes. Yes No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes No
4b If "Yes," has it filed a tax return on Form 990-T for this year?. Yes No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. Yes No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: By language in the governing instrument, or By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?. Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV. Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation. Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII. Yes
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. No

Part VI-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? If "Yes," attach statement. See instructions
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of IGOR GOLDENBERG Telephone no. (212) 991-3730 Located at 156 WEST 56TH STREET 1100 NEW YORK NY 100193879 ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign

Part VI-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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
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 Organizations relying on a current notice regarding disaster assistance check here.
d 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 2021?
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
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 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2021.)
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 2021?

Part VI-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))?
 - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 - (3)** Provide a grant to an individual for travel, study, or other similar purposes?
 - (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
 - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
- 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
- c** Organizations relying on a current notice regarding disaster assistance check here
- d** 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?
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?
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
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?
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

	Yes	No
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)	Yes	
5a(5)		No
5b		No
5d	Yes	
6a		No
6b		No
7a		No
7b		
8		No

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

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

(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 100193879	TRUSTEE 40.00	0	0	0
DANA WECHSLER LINDEN 156 WEST 56TH ST SUITE 1100 NEW YORK, NY 100193879	TRUSTEE 1.00	0	0	0
ROGER T ULLMAN 156 WEST 56TH ST SUITE 1100 NEW YORK, NY 100193879	EXECUTIVE DIRECTOR 40.00	577,800	95,101	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
ANNA C GIORGI 156 W 56TH ST STE 1100 NY,NY 100193879	PROGRAM ASSOCIATE 40.00	130,000	45,648	0
GWENDOLYN P VIRGILE 156 W 56TH ST STE 1100 NY,NY 100193879	EXECUTIVE ASSISTANT 40.00	93,800	56,043	0
IGOR GOLDENBERG 156 W 56TH ST STE 1100 NY,NY 100193879	DIRECTOR OF FINANCE 24.00	119,700	18,469	0

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

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SPITFIRE STRATEGIES 2300 N STREET NW SUITE 610 WASHINGTON,DC 200371122	STRATEGIC COMMUNICATION PLANNING	492,528
RHODIUM GROUP 5 COLUMBUS CIRCLE SUITE 1801 NEW YORK,NY 100191471	US CLIMATE ANALYSIS SERVICES	146,230
CASSIDY & ASSOCIATES 607 14TH STREET SUITE 400 WASHINGTON,DC 200052073	PROGRAM CONSULTANTS	120,000
CORRIDOR PARTNERS PO BOX 20332 NEW YORK,NY 100010007	PROGRAM PLANNING	60,000

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

0

Part VIII- 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 CLIMATE POLICY INITIATIVES: SEEKS TO (1) ENCOURAGE THE ADOPTION OF AN ECONOMY-WIDE, MARKET-BASED SOLUTION TO ADDRESS THE CHALLENGE OF CLIMATE CHANGE AND ADVANCE A CLEAN-ENERGY ECONOMY, AND (2) GAIN THE INCLUSION OF CARBON DIOXIDE REMOVAL, ONE OF THE MAJOR NECESSARY COMPONENTS OF A GLOBAL CLIMATE SOLUTION, IN U.S. CLIMATE POLICY.	2,070,505
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

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

	Amount
1	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0

Part IX 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	15,579,506
b	Average of monthly cash balances.	1b	1,624,691
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	17,204,197
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	17,204,197
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	258,063
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	16,946,134
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	847,307

Part X 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 IX, line 6.	1	
2a	Tax on investment income for 2021 from Part V, line 5.	2a	
b	Income tax for 2021. (This does not include the tax from Part V.).	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 XII, line 1.	7	

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ _____				
a Applied to 2020, 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 2021 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021. (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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				
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 2016 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019.				
d Excess from 2020				
e Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling 2015-03-20

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

Table with columns: Tax year, (a) 2021, (b) 2020, (c) 2019, (d) 2018, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed; b 85% (0.85) of line 2a; c Qualifying distributions from Part XI, line 4 for each year listed; d Amounts included in line 2c not used directly for active conduct of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c; 3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test; b "Endowment" alternative test; c "Support" alternative test.

Part 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).)

LAWRENCE H LINDEN

DANA WECHSLER LINDEN

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email 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 Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALLIANCE FOR MARKET SOLUTIONS 325 7TH STREET NW SUITE 820 WASHINGTON,DC 200042801	N/A	P C	GENERAL OPERATING SUPPORT	1,250,000
AMERICAN FORESTS 1220 L STREET NW SUITE 750 WASHINGTON,DC 200054079	N/A	P C	CARBON DIOXIDE REMOVAL	384,000
BIPARTISAN POLICY CENTER 1225 EYE STREET NW SUITE 1000 WASHINGTON,DC 200053914	N/A	P C	CARBON DIOXIDE REMOVAL	400,000
CARBON 180 1111 BROADWAY 3RD FLOOR OAKLAND,CA 946074139	N/A	P C	CARBON DIOXIDE REMOVAL	150,000
CLEAN AIR TASK FORCE INC 114 STATE STREET 6TH FLOOR BOSTON,MA 021092421	N/A	P C	ADVANCING CARBON DIOXIDE REMOVAL TO ACHIEVE ZERO-CARBON GOALS	100,000
CLIMATE LEADERSHIP COUNCIL 1250 CONNECTICUT AVENUE NW SUITE 625 WASHINGTON,DC 200362667	N/A	P C	CARBON DIVIDENDS INITIATIVE	100,000
COALITION FOR RAINFOREST NATIONS SECRETARIAT 52 VANDERBILT AVENUE SUITE 1401 NEW YORK,NY 100173836	N/A	P C	GENERAL OPERATING SUPPORT	25,000
COLUMBIA UNIVERSITY 622 W 113TH STREET MC4522 NEW YORK,NY 100257982	N/A	P C	CENTER ON GLOBAL ENERGY POLICY	150,000
COLUMBIA UNIVERSITY 622 W 113TH STREET MC4522 NEW YORK,NY 100257982	N/A	P C	CENTER FOR ENVIRONMENT, ECONOMY AND SOCIETY (CEES)	25,000
ENERGY FUTURES INITIATIVE INC 900 17TH STREET NW SUITE 1100 WASHINGTON,DC 200062592	N/A	P F	CARBON DIOXIDE REMOVAL	44,000
GREAT PLAINS INSTITUTE 2801 21ST AVENUE S SUITE 220 MINNEAPOLIS,MN 554071229	N/A	P C	CARBON REMOVAL ALLIANCE	150,000
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 1920 L STREET NW SUITE 800 WASHINGTON,DC 200365045	N/A	P C	VOTER EDUCATION	50,000
MALIASILI INITIATIVES INC PO BOX 293 UNDERHILL,VT 054890293	N/A	P C	GENERAL OPERATING SUPPORT	5,000
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON,VA 201905362	N/A	P C	ADVANCIG CDR	100,000
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK,NY 100114211	N/A	P C	CLIMATE CHANGE	62,500
NISKANEN CENTER 1875 CONNECTICUT AVENUE NW 10TH FLOOR WASHINGTON,DC 200096046	N/A	P C	CARBON TAX INITIATIVE 2020-2021	50,000
NISKANEN CENTER 1875 CONNECTICUT AVENUE NW 10TH FLOOR WASHINGTON,DC 200096046	N/A	P C	CARBON TAX INITIATIVE 2021	33,333
OPEN SPACE INSTITUTE 1350 BROADWAY SUITE 201 NEW YORK,NY 100180983	N/A	P C	GENERAL OPERATING SUPPORT	10,000
OURENERGYPOLICY 529 14TH STREET NW SUITE 1150 WASHINGTON,DC 200452121	N/A	P C	GENERAL OPERATING SUPPORT	1,000
RESOURCES FOR THE FUTURE 1616 P STREET NW WASHINGTON,DC 200361400	N/A	P C	CLIMATE POLICY INITIATIVE	200,000
RESOURCES FOR THE FUTURE 1616 P STREET NW WASHINGTON,DC 200361400	N/A	P C	GENERAL OPERATING SUPPORT	25,000
RHODIUM GROUP 5 COLUMBUS CIRCLE SUITE 1801 NEW YORK,NY 100191471	N/A	N C	COMPREHENSIVE QUANTITATIVE ANALYTICAL REPORT 2021	400,000
ROCKEFELLER FAMILY FUND	N/A	P C	GENERAL OPERATING	25,000

475 RIVERSIDE DRIVE SUITE 900 NEW YORK, NY 101150066			SUPPORT	
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 104601090	N/A	PC	GENERAL OPERATING SUPPORT	10,000
WORLD RESOURCES INSTITUTE 10 G STREET NE SUITE 800 WASHINGTON, DC 200024252	N/A	PC	CARBON PRICING MODEL	25,000
WORLD RESOURCES INSTITUTE 10 G STREET NE SUITE 800 WASHINGTON, DC 200024252	N/A	PC	CARBON REMOVAL OBJECTIVES AND OPPORTUNITIES	200,000
WORLD RESOURCES INSTITUTE 10 G STREET NE SUITE 800 WASHINGTON, DC 200024252	N/A	PC	GENERAL OPERATING SUPPORT	25,000
WORLD WILDLIFE FUND 325 7TH STREET NW SUITE 820 WASHINGTON, DC 200042801	N/A	PC	GENERAL OPERATING SUPPORT	100,000
Total			3a	4,099,833
b <i>Approved for future payment</i>				
ALLIANCE FOR MARKET SOLUTIONS 325 7TH STREET NW SUITE 820 WASHINGTON, DC 200042801	N/A	PC	GENERAL OPERATING SUPPORT	250,000
BIPARTISAN POLICY CENTER 1225 EYE STREET NW SUITE 1000 WASHINGTON, DC 200053914	N/A	PC	CARBON DIOXIDE REMOVAL	100,000
GREAT PLAINS INSTITUTE 2801 21ST AVENUE S SUITE 220 MINNEAPOLIS, MN 554071229	N/A	PC	CARBON REMOVAL ALLIANCE	150,000
RESOURCES FOR THE FUTURE 1616 P STREET NW WASHINGTON, DC 200361400	N/A	PC	CLIMATE POLICY INITIATIVE	100,000
WORLD RESOURCES INSTITUTE 10 G STREET NE SUITE 800 WASHINGTON, DC 200024252	N/A	PC	CDR OBJECTIVES AND OPPERATIONS	50,000
Total			3b	650,000

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

Part XVI

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash.
(2) Other assets.
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
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.

Table with 3 columns: Question, Yes, No. Rows 1a(1) No, 1a(2) No, 1b(1) No, 1b(2) No, 1b(3) No, 1b(4) Yes, 1b(5) No, 1b(6) No, 1c Yes.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1b(4) shows 30,291 for LTC ACTION INC. Row 1c shows 69,217 for LTC ACTION INC.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 shows LTC ACTION INC, 501(C)(4), LINDEN TRUST FOR CONSERVATION (THE "TRUST") HAS ENTERED INTO A SHARED SERVICES AGREEMENT WITH LTC ACTION, INC. (THE ORGANIZATION) GOVERNING THE ALLOCATION OF COSTS AND REIMBURSEMENT OF EXPENSES FROM THE ORGANIZATION FOR THE USE OF THE TRUST'S COMPENSATED STAFF, EQUIPMENT AND FACILITIES. THE ORGANIZATION'S BOARD PRESIDENT ALSO SERVES AS A COMPENSATED OFFICER OF THE TRUST, AND THEREFORE COMMON CONTROL IS PRESENT.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: JOSEPH L ALI CPA, Date: 2022-11-01, Title: []

May the IRS discuss this return with the preparer shown below? See instructions. [X] Yes [] No

Table for Preparer Information. Columns: Print/Type preparer's name (JOSEPH L ALI CPA), Preparer's Signature, Date (2022-11-02), Check if self-employed, PTIN (P02093808), Firm's name (PKF O'CONNOR DAVIES LLP), Firm's EIN (27-1728945), Firm's address (500 MAMARONECK AVENUE, HARRISON, NY 105281633), Phone no. (914) 381-8900.

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL STATEMENT AUDIT AND TAX RETURN PREPARATION	43,961	0	0	38,186

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ENERGY FUTURES INITIATIVE INC	900 17TH STREET NW SUITE 1100 WASHINGTON, DC 200062592	2020-01-09	156,177	CARBON DIOXIDE REMOVAL RD&D INITIATIVE PHASE II: ORPHAN CDR TECHNOLOGIES	156,177	TO THE GRANTOR'S KNOWLEDGE, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSE OF	12/18/2020		
ENERGY FUTURES INITIATIVE INC	900 17TH STREET NW SUITE 1100 WASHINGTON, DC 200062592	2020-05-05	50,000	CALIFORNIA CARBON CAPTURE USE AND STORAGE STUDY	50,000	TO THE GRANTOR'S KNOWLEDGE, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSE OF	12/18/2020		
ENERGY FUTURES INITIATIVE INC	900 17TH STREET NW SUITE 1100 WASHINGTON, DC 200062592	2021-12-16	44,000	LARGE SCALE CDR AND STORAGE			PENDING		
RHODIUM GROUP	5 COLUMBUS CIRCLE SUITE 1801 NEW YORK, NY 100191471	2021-02-05	400,000	CLOSING THE GAP			PENDING		

TY 2021 IRS 990 e-File Render**Name:** LINDEN TRUST FOR CONSERVATION**EIN:** 13-3748063

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADOBE INC CMN (ADBE) 85.000 SHARES	48,200	48,200
ALPHABET INC. CMN CLASS A (GOOGL) 49.000 SHARES	141,955	141,955
AMAZON.COM INC CMN (AMZN) 36.000 SHARES	120,036	120,036
AON PUBLIC LIMITED COMPANY CMN (AON) 90.000 SHARES	27,050	27,050
ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN (AZN) 493.000 SHARES	28,717	28,717
AUTOMATIC DATA PROCESSING INC CMN (ADP) 139.000 SHARES	34,419	34,419
BOSTON SCIENTIFIC CORP. COMMON STOCK (BSX) 733.000 SHARES	31,138	31,138
CHARLES SCHWAB CORPORATION CMN (SCHW) 1,082.000 SHARES	90,996	90,996
FISERV, INC. CMN (FISV) 239.000 SHARES	24,806	24,806
FLEETCOR TECHNOLOGIES, INC. CMN (FLT) 167.000 SHARES	37,381	37,381
GLOBAL PAYMENTS INC. CMN (GPN) 225.000 SHARES	30,416	30,416
INTUIT INC CMN (INTU) 84.000 SHARES	54,030	54,030
KEURIG DR PEPPER INC CMN (KDP) 723.000 SHARES	26,650	26,650
LINDE PLC CMN (LIN) 111.000 SHARES	38,453	38,453
MASTERCARD INCORPORATED CMN CLASS A (MA) 93.000 SHARES	33,417	33,417
META PLATFORMS INC CMN CLASS A (FB) 333.000 SHARES	112,005	112,005
MICROSOFT CORPORATION CMN (MSFT) 551.000 SHARES	185,312	185,312
MONSTER BEVERAGE CORPORATION CMN (MNST) 440.000 SHARES	42,258	42,258
NETFLIX, INC. CMN (NFLX) 91.000 SHARES	54,822	54,822
NEUROCRINE BIOSCIENCES, INC. CMN (NBIX) 299.000 SHARES	25,466	25,466
NVIDIA CORPORATION CMN (NVDA) 183.000 SHARES	53,822	53,822
PAYPAL HOLDINGS, INC. CMN (PYPL) 389.000 SHARES	73,358	73,358
UNITED PARCEL SERVICE, INC. CLASS B CMN (UPS) 203.000 SHARES	43,511	43,511
UNITEDHEALTH GROUP INCORPORATE CMN (UNH) 89.000 SHARES	44,690	44,690
VISA INC. CMN CLASS A (V) 220.000 SHARES	47,676	47,676
ZOETIS INC. CMN CLASS A (ZTS) 125.000 SHARES	30,504	30,504

TY 2021 IRS 990 e-File Render**Name:** LINDEN TRUST FOR CONSERVATION**EIN:** 13-3748063

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 [SERIES]	FMV	1,218,412	1,218,412
DYNAMIC EQUITY MANAGERS: PORTFOLIO 4 [SERIES]	FMV	798,441	798,441
EDGEWATER GROWTH CAPITAL PARTNERS II, L.P.	FMV	106,294	106,294
EDGEWATER GROWTH CAPITAL PARTNERS, L.P.	FMV	118,338	118,338
GLOBAL DISTRESSED OPPORTUNITIES CAYMAN UNIT TRUST	FMV	26,933	26,933
GOLDMAN SACHS CORE FIXED INCOME FUND INST CL P (GSFIX) 61,954.602 SHARES	FMV	674,686	674,686
GOLDMAN SACHS EMERGING MRKTS EQUITY INSIGHTS CL P (GAGPX) 74,194.568 SHARES	FMV	721,171	721,171
GOLDMAN SACHS HIGH YIELD FLOATING RATE INST CL P (GSFRX) 236,672.758 SHARES	FMV	2,217,624	2,217,624
GOLDMAN SACHS HIGH YIELD FUND CL P (GGMPX) 74,821.550 SHARES	FMV	480,354	480,354
GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS CL P (GGFPX) 61,534.253 SHARES	FMV	885,478	885,478
GOLDMAN SACHS SHORT DURATION INCOME FUND CL P (GMCPX) 349,019.171 SHARES	FMV	3,528,584	3,528,584
GS MEZZANINE PARTNERS 2006 OFFSHORE, L.P.	FMV	4,822	4,822
SPDR S&P 500 ETF TRUST (SPY) 20,451.000 SHARES	FMV	9,733,005	9,733,005
XTRACKERS MSCI EAFE HEDGED EQUITY ETF (DBEF) 17,695.000 SHARES	FMV	694,882	694,882

TY 2021 IRS 990 e-File Render**Name:** LINDEN TRUST FOR CONSERVATION**EIN:** 13-3748063

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GENERAL AND ADMINISTRATIVE LEGAL COUNSEL	6,788	0	0	6,788

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Description	Amount
DEFERRED FEDERAL EXCISE TAX EXPENSE	31,000
CHANGE IN DISCOUNT ON GRANTS PAYABLE	75,904
GRANTS RECEIVABLE RESCINDED	677,500

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	9,775	371	371	9,404
OFFICE FURNISHING AND EQUIPMENT	4,663	162	549	4,114
OFFICE EXPENSES	14,630	305	2,131	12,116
MEMBERSHIP DUES	345	0	0	345
FILING FEES	775	0	0	775
BANK FEES	640	640	640	0
OTHER INVESTMENT EXPENSES	14,543	14,543	14,543	0

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT LOSS	272	272	272
ORGANIZATION ADMINISTRATIVE INCOME	99,508		99,508
MISCELLANEOUS INCOME	644		644

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Description	Amount
UNREALIZED APPRECIATION OF INVESTMENTS	1,294,051
CHANGE IN DISCOUNT ON CONTRIBUTIONS RECEIVABLE	120,181

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAX	58,100	89,100
DEFERRED RENT	33,022	24,919

TY 2021 IRS 990 e-File Render**Name:** LINDEN TRUST FOR CONSERVATION**EIN:** 13-3748063

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INFORMATION TECHNOLOGY CONSULTANT	21,164	738	2,494	18,671
INVESTMENT MANAGEMENT AND ADVISORY	71,862	71,862	71,862	0
PROGRAM RELATED CONSULTANTS	865,570	0	30,000	917,020

TY 2021 IRS 990 e-File Render

Name: LINDEN TRUST FOR CONSERVATION

EIN: 13-3748063

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	13,469	0	0	0
FOREIGN TAXES WITHHELD	256	256	256	0