

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

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For calendar year 2023, or tax year beginning 01-01-2023, and ending 12-31-2023

Name of foundation: LINDEN TRUST FOR CONSERVATION. 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. D 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. 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. I Fair market value of all assets at end of year: \$19,852,346. J Accounting method: Accrual.

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).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include: 1 Contributions, gifts, grants, etc., received (724,792); 2 Check if foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments (4,964); 4 Dividends and interest from securities (459,674); 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10 (-235,590); b Gross sales price for all assets on line 6a (8,650,113); 7 Capital gain net income (from Part IV, line 2) (15,397); 8 Net short-term capital gain (0); 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) (69,672); 12 Total. Add lines 1 through 11 (1,023,512); 13 Compensation of officers, directors, trustees, etc. (613,100); 14 Other employee salaries and wages (354,811); 15 Pension plans, employee benefits (255,010); 16a Legal fees (attach schedule); b Accounting fees (attach schedule) (47,000); c Other professional fees (attach schedule) (901,828); 17 Interest (26,113); 18 Taxes (attach schedule) (see instructions) (6,020); 19 Depreciation (attach schedule) and depletion; 20 Occupancy (332,985); 21 Travel, conferences, and meetings (60,183); 22 Printing and publications (20,772); 23 Other expenses (attach schedule) (33,711); 24 Total operating and administrative expenses. Add lines 13 through 23 (2,651,533); 25 Contributions, gifts, grants paid (1,421,000); 26 Total expenses and disbursements. Add lines 24 and 25 (4,072,533); 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements (-3,049,021); b Net investment income (if negative, enter -0-) (297,422); c Adjusted net income (if negative, enter -0-) (282,025).

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	239,659	777,232	777,232
	<b>2</b> Savings and temporary cash investments . . . . .	216,070	207,053	207,053
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .	1,500,000	825,000	825,000
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	12,299	25,578	25,578
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	1,100,683	874,123	874,123
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	0	3,128,069	3,128,069
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	16,303,126	13,732,598	13,732,598
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	227,214	282,693	282,693	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	19,599,051	19,852,346	19,852,346	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	60,125	376,463	
	<b>18</b> Grants payable . . . . .	737,500	600,000	
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	234,613	294,383	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	1,032,238	1,270,846	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	14,791,253	18,169,625	
	<b>25</b> Net assets with donor restrictions . . . . .	3,775,560	411,875	
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .			
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	18,566,813	18,581,500		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	19,599,051	19,852,346		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	18,566,813
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-3,049,021
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	3,106,908
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	18,624,700
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	43,200
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 . . . . .	<b>6</b>	18,581,500

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include publicly traded securities like Ventyx Biosciences and Dynamic Equity Managers.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss) plus (f) minus (g). Rows correspond to the assets in the previous table.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k)) or Losses (from col.(h)).

Summary rows for capital gains and losses. Line 2: Capital gain net income or (net capital loss) 15,397. Line 3: Net short-term capital gain or (loss) -29,311.

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

Table for excise tax calculation. Line 1a: Exempt operating foundations. Line 2: Tax under section 511. Line 3: Add lines 1 and 2. Line 4: Subtitle A (income) tax. Line 5: Tax based on investment income. Lines 6a-6d: Credits/Payments. Line 7: Total credits and payments. Line 8: Penalty. Line 9: Tax due. Line 10: Overpayment. Line 11: Enter the amount of line 10 to be credited to 2024 estimated tax or refunded.

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0 (2) On foundation managers. \$ 0
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
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?
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.
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
NY
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation
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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.
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

Table with 3 columns: Question ID, Yes, No. Rows correspond to questions 1a through 13.

14 The books are in care of IGOR GOLDENBERG Telephone no. (212) 991-3730
Located at 156 WEST 56TH STREET 1100 NEW YORK NY ZIP+4 100193879

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 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country

Table with 3 columns: Question ID, Yes, No. Rows correspond to questions 16 and 17.

**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 2023? . . . . .
- 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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? . . . . .  
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 2023 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 2023.) . . . . .
- 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 2023?

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1a(3)</b>	Yes	
<b>1a(4)</b>	Yes	
<b>1a(5)</b>		No
<b>1a(6)</b>		No
<b>1b</b>		No
<b>1d</b>		No
<b>2a</b>		No
<b>2b</b>		
<b>3a</b>		No
<b>3b</b>		
<b>4a</b>		No
<b>4b</b>		No

**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
- 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
<b>5a(1)</b>		No
<b>5a(2)</b>		No
<b>5a(3)</b>		No
<b>5a(4)</b>		No
<b>5a(5)</b>		No
<b>5b</b>		
<b>5d</b>		
<b>6a</b>		No
<b>6b</b>		No
<b>7a</b>		No
<b>7b</b>		
<b>8</b>		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	613,100	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 WEST 56TH STREET SUITE 1100 NEW YORK, NY 100193879	PROGRAM ASSOCIATE 40.00	185,000	45,648	0
IGOR GOLDENBERG 156 WEST 56TH STREET SUITE 1100 NEW YORK, NY 100193879	DIRECTOR OF FINANCE 24.00	130,800	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
RHODIUM GROUP LLC 5 COLUMBUS CIRCLE SUITE 1801 NEW YORK, NY 100191471	PROGRAM RELATED CONSULTANTS	275,333
SPITFIRE STRATEGIES 2300 N STREET NW SUITE 610 WASHINGTON, DC 200371122	PROGRAM RELATED CONSULTANTS	214,999
ERNST & YOUNG LLP 1 MANHATTAN W 6TH FLOOR NEW YORK, NY 100018604	PROGRAM RELATED CONSULTANTS	117,500
GOLDMAN SACHS & CO LLC 200 WEST STREET NEW YORK, NY 102822102	INVESTMENT MANAGEMENT AND ADVISORY	103,717
CASSIDY & ASSOCIATES INC 607 14TH STREET SUITE 400 WASHINGTON, DC 200052073	PROGRAM RELATED CONSULTANTS	64,500

**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
<b>1</b> 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.	1,872,226
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	16,988,657
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	1,107,043
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	18,095,700
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	18,095,700
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	271,436
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.. . . .	<b>5</b>	17,824,264
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	891,213

**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.)

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5. . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2022. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	3,658,759
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	<b>4</b>	3,658,759

**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
<b>1</b> Distributable amount for 2023 from Part X, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2022:				
<b>a</b> Enter amount for 2022 only. . . . .				
<b>b</b> Total for prior years: 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2022:				
<b>a</b> From 2018. . . . .				
<b>b</b> From 2019. . . . .				
<b>c</b> From 2020. . . . .				
<b>d</b> From 2021. . . . .				
<b>e</b> From 2022. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ _____				
<b>a</b> Applied to 2022, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2023 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2023. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)				
<b>9</b> <b>Excess distributions carryover to 2024.</b> Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2019				
<b>b</b> Excess from 2020				
<b>c</b> Excess from 2021. . . . .				
<b>d</b> Excess from 2022				
<b>e</b> Excess from 2023				

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

Table with 6 columns: (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include: 1a Ruling date (2015-03-20), 1b Organization type (checked 4942(j)(3)), 2a-2e Qualifying distributions, 3 Alternative tests (Assets, Endowment, Support).

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	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)				
<b>a</b> <i>Paid during the year</i> BIPARTISAN POLICY CENTER INC 1225 EYE STREET NW SUITE 1000 WASHINGTON,DC 200053914	N/A	P C	CARBON DIOXIDE REMOVAL	100,000
CARBON 180 1111 BROADWAY 3RD FLOOR OAKLAND,CA 946074139	N/A	P C	CARBON DIOXIDE REMOVAL	150,000
CLEAN AIR TASK FORCE 114 STATE STREET 6TH FLOOR BOSTON,MA 021092421	N/A	P C	CDR - ZERO CARBON GOAL	100,000
COLUMBIA UNIVERSITY - CEES 630 WEST 168TH STREET BOX 49 NEW YORK,NY 100323702	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	25,000
ENERGY FUTURES INITIATIVE INC 900 17TH STREET NW SUITE 1100 WASHINGTON,DC 200062592	N/A	P C	CDR ANALYSIS AND EDUCATION	150,000
GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT 2801 21ST AVENUE S SUITE 220 MINNEAPOLIS,MN 554071229	N/A	P C	CARBON DIOXIDE REMOVAL	187,500
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 740 15TH STREET NW SUITE 700 WASHINGTON,DC 200051052	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	50,000
MALIASILI INITIATIVES INC 4 CARMICHAEL STREET SUITE 111-193 ESSEX JUNCTION,VT 054523182	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	5,000
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON,VA 201905362	N/A	P C	ADVANCING CDR	100,000
NEW YORK LEAGUE OF CONSERVATION VOTERS EDUCATION FUND INC 30 BROAD STREET SUITE 30 NEW YORK,NY 100042909	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	5,000
OPEN SPACE INSTITUTE 1370 BROADWAY 5TH FLOOR NEW YORK,NY 100180983	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	10,000
OUREENERGYPOLICY 529 14TH STREET NW SUITE 1150 WASHINGTON,DC 200452121	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	1,000
RESOURCES FOR THE FUTURE 1616 P STREET NW SUITE 600 WASHINGTON,DC 200361400	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	25,000
RESOURCES FOR THE FUTURE 1616 P STREET NW SUITE 600 WASHINGTON,DC 200361400	N/A	P C	CARBON PRICING MODEL	100,000
ROCKEFELLER FAMILY FUND INC 475 RIVERSIDE DRIVE SUITE 900	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	25,000

NEW YORK,NY 101150066	N/A	P C	DAC DEPLOYMENT	50,000
TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER SUITE 445 PRINCETON,NJ 085406242				
WORLD RESOURCES INSTITUTE 10 G STREET NE SUITE 800 WASHINGTON,DC 200024252	N/A	P C	CARBON REMOVAL ALLIANCE	150,000
WORLD RESOURCES INSTITUTE 10 G STREET NE SUITE 800 WASHINGTON,DC 200024252	N/A	P C	CARBON DIOXIDE REMOVAL	150,000
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON,DC 200371124	N/A	P C	UNRESTRICTED GENERAL INSTITUTIONAL SUPPORT	100,000
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON,DC 200371124	N/A	P C	LOVEJOY PRIZE	75,000
<b>Total . . . . .</b>			<b>▶ 3a</b>	<b>1,558,500</b>

<b>b</b> <i>Approved for future payment</i>				
BIPARTISAN POLICY CENTER 1225 EYE STREET NW SUITE 1000 WASHINGTON,DC 200053914	N/A	P C	CARBON DIOXIDE REMOVAL	100,000
CARBON 180 1111 BROADWAY 3RD FLOOR OAKLAND,CA 946074139	N/A	P C	CARBON DIOXIDE REMOVAL	150,000
CENTER ON GLOBAL ENERGY POLICY - CGEP 1255 AMSTERDAM AVENUE NEW YORK,NY 100275927	N/A	P C	GENERAL SUPPORT	100,000
RESOURCES FOR THE FUTURE 1616 P STREET NW SUITE 600 WASHINGTON,DC 200361400	N/A	P C	CARBON PRICING MODEL	50,000
TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER SUITE 445 PRINCETON,NJ 085406242	N/A	P C	DAC DEPLOYMENT	50,000
WORLD RESOURCES INSTITUTE 10 G STREET NE SUITE 800 WASHINGTON,DC 200024252	N/A	P C	CARBON DIOXIDE REMOVAL	150,000
<b>Total . . . . .</b>			<b>▶ 3b</b>	<b>600,000</b>



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?

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

- 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.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Includes entries for LTC ACTION INC with amounts 33,443 and 31,546.

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. Entry for LTC ACTION INC, 501(C)(4), LINDEN TRUST FOR CONSERVATION (THE "TRUST") HAS ENTERED INTO A SHARED SERVICES AGREEMENT WITH LTC ACTION, INC.

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, Date 2024-10-04, Title.

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

Table for Preparer Information with columns: Print/Type preparer's name (JOSEPH L ALI CPA), Preparer's Signature, Date (2024-10-04), Check if self-employed, PTIN (P02093808), Firm's name (PKF O'CONNOR DAVIES ADVISORY LLC), Firm's EIN (87-3231666), Firm's address (245 PARK AVENUE 12TH FLOOR, NEW YORK, NY 101670008), Phone no. ((212) 286-2600).

## **Additional Data**

[Return to Form](#)

**Software ID:**

**Software Version:**

**Form 990PF - Special Condition Description:**

**Special Condition Description**

**Schedule B**

**Schedule of Contributors**

OMB No. 1545-0047

**2023**

(Form 990)  
Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990, 990-EZ, or 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization LINDEN TRUST FOR CONSERVATION	Employer identification number 13-3748063
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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 other 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<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

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

Name of organization  
LINDEN TRUST FOR CONSERVATION

Employer identification number  
13-3748063

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAWRENCE H LINDEN AND DANA W LINDEN 156 WEST 56TH STREET NEW YORK, NY 100193879	\$ 49,792	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	ALEXANDER FOUNDATION INC C/O RUANE CUNNIFF GOLDFARB 9 WEST 5 NEW YORK, NY 100192701	\$ 175,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
3	GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT 40 ROWES WHARF BOSTON, MA 021103340	\$ 175,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
4	RED CRANE FOUNDATION PO BOX 73 NEW YORK, NY 102740073	\$ 175,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
5	CARLA AND DAVID CRANE FOUNDATION 121 STEUART STREET SAN FRANCISCO, CA 941051236	\$ 150,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization  
LINDEN TRUST FOR CONSERVATION

**Employer identification number**  
13-3748063

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	VENTYX BIOSCIENCES, INC. CMN (VTYX) 616.000 SHARES	\$21,726	2023-07-12
1	VENTYX BIOSCIENCES, INC. CMN (VTYX) 1,440.000 SHARES	\$28,066	2023-10-12
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____

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 information once. See instructions.) ► \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

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

## **Additional Data**

**Return to Form**

**Software ID:**

**Software Version:**

# TY 2023 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	47,000	0	0	45,500

**TY 2023 IRS 990 e-File Render**
**Name:** LINDEN TRUST FOR CONSERVATION

**EIN:** 13-3748063

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AIR LEASE CORP 1.875% 08/15/2026 52,000.000 SHARES	47,850	47,850
ALEXANDRIA REAL ESTATE EQUITIE 3.375% 08/15/2031 38,000.000 SHARES	34,300	34,300
AMERICAN ELECTRIC POWER COMPAN 5.95% 11/01/2032 48,000.000 SHARES	51,338	51,338
AMERICAN TOWER CORP 5.65% 03/15/2033 27,000.000 SHARES	28,106	28,106
AMERIPRISE FINANCIAL, INC. 5.15% 05/15/2033 47,000.000 SHARES	48,535	48,535
AMGEN INC. 5.25% 03/02/2030 51,000.000 SHARES	52,498	52,498
ANHEUSER-BUSCH INBEV FIN 4.7% 02/01/2036 28,000.000 SHARES	28,017	28,017
AON CORP/AON GLOBAL HOLD 5.35% 02/28/2033 16,000.000 SHARES	16,442	16,442
AUTONATION INC 4.75% 06/01/2030 36,000.000 SHARES	34,785	34,785
AUTOZONE INC 4.0% 04/15/2030 46,000.000 SHARES	44,249	44,249
B.A.T. CAPITAL CORPORATION 3.557% 08/15/2027 49,000.000 SHARES	46,791	46,791
BANK OF AMERICA CORPORATION HYBRID MTN 03/05/2029 63,000.000 SHARES	60,194	60,194
BANK OF NOVA SCOTIA (THE) 1.05% 03/02/2026 67,000.000 SHARES	61,728	61,728
BAXTER INTERNATIONAL INC 1.915% 52,000.000 SHARES	47,653	47,653
BERRY GLOBAL INC 1.57% 01/15/2026 38,000.000 SHARES	35,312	35,312
BROADCOM INC. 4.15% 11/15/2030 36,000.000 SHARES	34,436	34,436
BUNGE LIMITED FINANCE CORP. 2.75% 05/14/2031 53,000.000 SHARES	46,221	46,221
CAPITAL ONE FINANCIAL CORPORAT HYBRID 07/29/2032 69,000.000 SHARES	52,342	52,342
CIGNA CORPORATION 4.5% 02/25/2026 52,000.000 SHARES	51,641	51,641
CITIGROUP INC. HYBRID 06/09/2027 58,000.000 SHARES	53,100	53,100
CITIZENS FINANCIAL GROUP 3.25% 04/30/2030 51,000.000 SHARES	44,848	44,848
CONSTELLATION BRANDS, INC. 4.9% 05/01/2033 18,000.000 SHARES	18,141	18,141
CROWN CASTLE INTERNATIONAL COR 3.7% 06/15/2026 31,000.000 SHARES	29,928	29,928
CROWN CASTLE INTL CORP 2.9% 03/15/2027 16,000.000 SHARES	14,967	14,967
CVS HEALTH CORPORATION 4.3% 03/25/2028 46,000.000 SHARES	45,273	45,273
DELL INTERNATIONAL L.L.C. 5.25% 02/01/2028 40,000.000 SHARES	41,022	41,022
DISCOVER FINANCIAL SERVICES 4.5% 01/30/2026 23,000.000 SHARES	22,710	22,710
DOLLAR GENERAL CORPORATION 4.125% 05/01/2028 16,000.000 SHARES	15,681	15,681
DOMINION ENERGY INC 3.375% 04/01/2030 25,000.000 SHARES	23,049	23,049
DOW CHEMICAL CO/THE 4.25% 10/01/2034 21,000.000 SHARES	20,140	20,140
DUKE ENERGY CORPORATION 4.3% 03/15/2028 61,000.000 SHARES	60,196	60,196
EBAY INC. 1.4% 05/10/2026 57,000.000 SHARES	52,790	52,790
ENABLE MIDSTREAM PARTNERS, LP 4.95% 34,000.000 SHARES	33,863	33,863
FIFTH THIRD BANCORP HYBRID 07/28/2030 53,000.000 SHARES	51,837	51,837
FISERV INC 3.2% 07/01/2026 27,000.000 SHARES	25,999	25,999
FISERV INC 5.6% 03/02/2033 16,000.000 SHARES	16,706	16,706
FORTIVE CORPORATION 3.15% 06/15/2026 28,000.000 SHARES	26,810	26,810

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FOX CORPORATION 4.709% 01/25/2029 47,000.000 SHARES	46,766	46,766
GENERAL MOTORS COMPANY 5.4% 10/15/2029 19,000.000 SHARES	19,354	19,354
GENERAL MOTORS COMPANY 5.6% 10/15/2032 16,000.000 SHARES	16,393	16,393
GLOBAL PAYMENTS INC 5.3% 08/15/2029 35,000.000 SHARES	35,260	35,260
HUMANA INC. 3.7% 03/23/2029 49,000.000 SHARES	47,124	47,124
HUNTINGTON BANCSHARES INCORPOR HYBRID 08/04/2028 41,000.000 SHARES	39,772	39,772
INTEL CORPORATION 4.875% 02/10/2026 60,000.000 SHARES	60,466	60,466
INTERCONTINENTAL EXCHANGE, INC 3.75% 12/01/2025, 52,000.000 SHARES	51,130	51,130
JPMORGAN CHASE & CO. HYBRID 04/22/2027 31,000.000 SHARES	28,616	28,616
JPMORGAN CHASE & CO. HYBRID 04/23/2029 34,000.000 SHARES	32,743	32,743
KEURIG DR PEPPER INC. 3.2% 05/01/2030 28,000.000 SHARES	25,779	25,779
KEURIG DR PEPPER INC. 3.95% 04/15/2029 22,000.000 SHARES	21,469	21,469
KINDER MORGAN ENERGY PRTNRS LP 5.8% 03/15/2035 37,000.000 SHARES	37,792	37,792
KROGER CO/THE 3.5% 02/01/2026 47,000.000 SHARES	45,789	45,789
M&T BANK CORPORATION HYBRID 08/16/2028 13,000.000 SHARES	12,507	12,507
MCCORMICK & CO 0.9% 02/15/2026 23,000.000 SHARES	21,181	21,181
MCKESSON CORPORATION 5.1% 07/15/2033 31,000.000 SHARES	31,919	31,919
MORGAN STANLEY HYBRID 12/10/2026 67,000.000 SHARES	61,660	61,660
MPLX LP 1.75% 03/01/2026 50,000.000 SHARES	46,793	46,793
NEXTERA ENERGY CAPITAL HOLDING 4.9% 02/28/2028 48,000.000 SHARES	48,452	48,452
NXP BV/NXP FDG/NXP USA 4.3% 06/18/2029 49,000.000 SHARES	47,655	47,655
ORACLE CORPORATION 4.65% 05/06/2030 36,000.000 SHARES	35,912	35,912
PHILIP MORRIS INTERNATIONAL IN 4.875% 02/13/2026 44,000.000 SHARES	44,168	44,168
PNC FINANCIAL SERVICES GROUP, HYBRID 01/26/2027 51,000.000 SHARES	50,620	50,620
REALTY INCOME CORPORATION 4.85% 03/15/2030 31,000.000 SHARES	31,173	31,173
REALTY INCOME CORPORATION 5.625% 10/13/2032 16,000.000 SHARES	16,860	16,860
ROYAL BANK OF CANADA MTN 6.0% 11/01/2027 41,000.000 SHARES	42,984	42,984
ROYALTY PHARMA PLC 2.2% 09/02/2030 31,000.000 SHARES	26,119	26,119
SABINE PASS LIQUEFACTION, LLC 5.0% 03/15/2027 45,000.000 SHARES	45,212	45,212
SHERWIN-WILLIAMS CO 2.95% 08/15/2029 41,000.000 SHARES	37,759	37,759
SIMON PROPERTY GROUP, L.P. 3.3% 01/15/2026 53,000.000 SHARES	51,358	51,358
SYNCHRONY FINANCIAL 3.95% 12/01/2027 37,000.000 SHARES	34,602	34,602
TELEDYNE TECHNOLOGIES IN 2.75% 04/01/2031 55,000.000 SHARES	47,934	47,934
THE WILLIAMS COMPANIES, INC. 3.9% 01/15/2025 15,000.000 SHARES	14,761	14,761
THE WILLIAMS COMPANIES, INC. 4.0% 09/15/2025 19,000.000 SHARES	18,652	18,652
TORONTO-DOMINION BANK (THE) HYBRID 09/15/2031 16,000.000 SHARES	15,356	15,356
TORONTO-DOMINION BANK (THE) MTN 1.2% 06/03/2026 51,000.000 SHARES	46,839	46,839
TRANSCANADA PIPELINES LIMITED 4.25% 05/15/2028 16,000.000 SHARES	15,588	15,588

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TRUIST FINANCIAL CORPORATION HYBRID MTN 06/07/2029 60,000.000 SHARES	51,899	51,899
UDR INC 3.0% 08/15/2031 24,000.000 SHARES	21,248	21,248
US BANCORP HYBRID 02/01/2029 61,000.000 SHARES	60,090	60,090
VERIZON COMMUNICATIONS, INC. 4.016% 12/03/2029 40,000.000 SHARES	38,721	38,721
VODAFONE GROUP PUBLIC LIMITED 4.125% 05/30/2025 46,000.000 SHARES	45,386	45,386
WELLS FARGO & COMPANY HYBRID MTN 06/17/2027 64,000.000 SHARES	61,180	61,180
WESTPAC BANKING CORP HYBRID 07/24/2034 62,000.000 SHARES	56,737	56,737
WYETH LLC 6.0% 02/15/2036 17,000.000 SHARES	18,793	18,793

**TY 2023 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
ACCENTURE PLC CMN CLASS A (ACN) 75.000 SHARES	26,318	26,318
ADOBE INC CMN (ADBE) 75.000 SHARES	44,745	44,745
ALPHABET INC. CMN CLASS A (GOOGL) 529.000 SHARES	73,896	73,896
AMAZON.COM INC CMN (AMZN) 524.000 SHARES	79,617	79,617
ARISTA NETWORKS, INC. CMN (ANET) 177.000 SHARES	41,685	41,685
ASML HOLDING N.V. ADR CMN (ASML) 37.000 SHARES	28,006	28,006
AUTODESK, INC. CMN (ADSK) 103.000 SHARES	25,078	25,078
AUTOMATIC DATA PROCESSING INC CMB (ADP) 103.000 SHARES	23,996	23,996
BOSTON SCIENTIFIC CORP. COMMON STOCK (BSX) 492.000 SHARES	28,443	28,443
CHARLES SCHWAB CORPORATION CMN (SCHW) 369.000 SHARES	25,387	25,387
CHIPOTLE MEXICAN GRILL, INC. CMN (CMG) 10.000 SHARES	22,869	22,869
ENTEGRIS, INC. CMN (ENTG) 80.000 SHARES	9,586	9,586
EPAM SYSTEMS, INC. CMN (EPAM) 79.000 SHARES	23,490	23,490
FISERV, INC. CMN (FI) 198.000 SHARES	26,302	26,302
FORTINET, INC. CMN (FTNT) 194.000 SHARES	11,355	11,355
INTUIT INC CMN (INTU) 82.000 SHARES	51,252	51,252
LINDE PLC CMN (LIN) 42.000 SHARES	17,250	17,250
MASTERCARD INCORPORATED CMN CLASS A (MA) 61.000 SHARES	26,017	26,017
MICROSOFT CORPORATION CMN (MSFT) 291.000 SHARES	109,428	109,428
MONSTER BEVERAGE CORPORATION CMN (MNST) 337.000 SHARES	19,415	19,415
NEUROCRINE BIOSCIENCES, INC. CMN (NBIX) 190.000 SHARES	25,034	25,034
NVIDIA CORPORATION CMN (NVDA) 147.000 SHARES	72,797	72,797
O'REILLY AUTOMOTIVE, INC. CMN (ORLY) 6.000 SHARES	5,700	5,700
PAYCOM SOFTWARE, INC. CMN (PAYC) 26.000 SHARES	5,375	5,375
THERMO FISHER SCIENTIFIC INC CMN (TMO) 31.000 SHARES	16,455	16,455
VISA INC. CMN CLASS A (V) 133.000 SHARES	34,627	34,627

**TY 2023 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	1,222,595	1,222,595
EDGEWATER GROWTH CAPITAL PARTNERS II, L.P.	FMV	122,384	122,384
EDGEWATER GROWTH CAPITAL PARTNERS, L.P.	FMV	124,942	124,942
GLOBAL DISTRESSED OPPORTUNITIES CAYMAN UNIT TRUST	FMV	26,933	26,933
GOLDMAN SACHS HIGH YIELD FUND CL P (GGMPX) 163,210.334 SHARES	FMV	915,610	915,610
GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS CL P (GGFPX) 65,825.109 SHARES	FMV	910,361	910,361
GOLDMAN SACHS SHORT DURATION INCOME FUND CL P (GMCPX) 43,837.034 SHARES	FMV	421,274	421,274
SPDR S&P 500 ETF TRUST (SPY) 19,638.000 SHARES	FMV	9,334,138	9,334,138
XTRACKERS MSCI EAFE HEDGED EQUITY ETF (DBEF) 17,695.000 SHARES	FMV	654,361	654,361

# TY 2023 IRS 990 e-File Render

**Name:** LINDEN TRUST FOR CONSERVATION

**EIN:** 13-3748063

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INVESTMENT INCOME	36,560	71,765	71,765
RIGHT OF USE ASSETS - OPERATING LEASES, NET	190,654	210,928	210,928

# TY 2023 IRS 990 e-File Render

**Name:** LINDEN TRUST FOR CONSERVATION

**EIN:** 13-3748063

Description	Amount
DEFERRED FEDERAL EXCISE TAX PROVISION	43,200

# TY 2023 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	11,508	0	0	11,508
OFFICE FURNISHING	3,585	0	0	3,585
EQUIPMENT RENTAL	3,450	0	71	3,379
OFFICE AND OTHER EXPENSES	15,168	0	417	16,156
OTHER INCOME (LOSS) THRU SCHEDULE K-1'S	0	87	87	0
OTHER DEDUCTIONS THRU SCHEDULE K-1'S	0	14,063	14,063	0

# TY 2023 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 INCOME	2,652	2,652	2,652
ORGANIZATION ADMINISTRATIVE INCOME	64,989		64,989
MISCELLANEOUS INCOME	2,031		0

## TY 2023 IRS 990 e-File Render

**Name:** LINDEN TRUST FOR CONSERVATION

**EIN:** 13-3748063

Description	Amount
UNREALIZED APPRECIATION OF INVESTMENTS	3,106,908

## TY 2023 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	31,500	74,700
LEASE LIABILITY	203,113	219,683

# TY 2023 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	18,205	0	273	17,932
INVESTMENT MANAGEMENT AND ADVISORY	104,005	104,005	104,005	0
PROGRAM RELATED CONSULTANTS	754,297	0	30,000	406,797
STAFFING AND RECRUITING SERVICES	25,321	0	0	25,321

# TY 2023 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	5,817	0	0	10,000
FOREIGN TAXES WITHHELD	203	203	203	0
FOREIGN TAXES WITHHELD THRU SCHEDULE K-1'S	0	203	203	0