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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
BUTLER CONSERVATION FUND INC

A Employer identification number
04-3032409

Number and street (or P O box number if mail is not delivered to street address) Room/suite
60 CUTTER MILL ROAD SUITE 214

B Telephone number (see instructions)
(212) 303-0214

City or town, state, and ZIP code
GREAT NECK, NY 11021

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 141,229,394

J Accounting method ☑ Cash ☐ Accrual ☐ 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 ☐

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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,899,529	2,899,529		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,019,240			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		3,019,240		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	358,167	358,167		
	12	**Total.** Add lines 1 through 11	6,276,936	6,276,936		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	12,331	0		12,331
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	149,229	74,615		74,614
	b	Accounting fees (attach schedule)	88,143	44,072		44,071
	c	Other professional fees (attach schedule)	1,932,949	1,924,927		8,022
	17	Interest	134,183	134,183		0
	18	Taxes (attach schedule) (see instructions)	43,724	51,036		2,688
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	45,600	11,400		34,200
	21	Travel, conferences, and meetings	256,010	0		256,010
	22	Printing and publications				
	23	Other expenses (attach schedule)	24,952	19,662		5,290
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,687,121	2,259,895		437,226
	25	Contributions, gifts, grants paid	5,284,938			5,284,938
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,972,059	2,259,895		5,722,164
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,695,123			
	b	**Net investment income** (if negative, enter -0-)		4,017,041		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	24,658,969	21,870,340	21,870,340
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the 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		59,374	59,374
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	77,202,138	92,598,660	92,598,660
	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)	32,078,734	26,113,664	26,113,664
	14	Land, buildings, and equipment basis ▶ 339,882			
		Less accumulated depreciation (attach schedule) ▶	295,104	339,882	339,882
	15	Other assets (describe ▶)	2,933,481	247,474	247,474
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	137,168,426	141,229,394	141,229,394
Liabilities	17	Accounts payable and accrued expenses	3,504	68,504	
	18	Grants payable			
	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 ▶)	6,828	0	
	23	**Total liabilities** (add lines 17 through 22)	10,332	68,504	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	137,158,094	141,160,890	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	137,158,094	141,160,890	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	137,168,426	141,229,394	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	137,158,094
2	Enter amount from Part I, line 27a	2	-1,695,123
3	Other increases not included in line 2 (itemize) ▶	3	5,697,919
4	Add lines 1, 2, and 3	4	141,160,890
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	141,160,890

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	REALIZED GAIN/(LOSS)	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				3,019,240
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				3,019,240
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,019,240
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	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	4,682,757	131,165,212	0 035701
2010	4,276,567	100,942,582	0 042366
2009	3,351,646	84,150,093	0 039829
2008	3,420,990	106,821,014	0 032025
2007	5,134,543	113,505,226	0 045236

2	**Total** of line 1, column (d).	2	0 195157
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 039031
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	137,674,650
5	Multiply line 4 by line 3.	5	5,373,579
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	40,170
7	Add lines 5 and 6.	7	5,413,749
8	Enter qualifying distributions from Part XII, line 4.	8	5,722,164

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	40,170
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	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	40,170
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	40,170
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 76,165		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 155,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	231,165
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	
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	190,995
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 190,995 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	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?	1c		No
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.*	2		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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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 XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶MA			
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*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶BLACK RIVER MANAGEMENT CO Telephone no ▶(212) 303-0248

Located at ▶60 CUTTER MILL RD STE 212 GREAT NECK NY ZIP+4 ▶11021

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 2012, 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?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	Yes	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Additional Data Table				

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
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
BLACK RIVER MANAGEMENT CO 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	ADVISORY SERVICES/ADMINISTRATIVE	1,339,200
PATTERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	LEGAL	131,700
BAROMETER CAPITAL MANAGEMENT INC 1 UNIVERSITY AVENUE SUITE 1910 TORONTO, ONTARIO CA	ADVISORY SERVICES	130,104

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B 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 page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	139,767,563
b	Average of monthly cash balances	1b	3,655
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	139,771,218
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	139,771,218
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,096,568
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	137,674,650
6	**Minimum investment return.** Enter 5% of line 5	6	6,883,733

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

1	Minimum investment return from Part X, line 6	1	6,883,733
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 40,170		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b: 269		
c	Add lines 2a and 2b	2c	40,439
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,843,294
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	6,843,294
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	6,843,294

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	5,722,164
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,722,164
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	40,170
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,681,994

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				6,843,294
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			4,903,669	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 5,722,164				
a Applied to 2011, but not more than line 2a			4,903,669	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				818,495
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				6,024,799
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-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 2012, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
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% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

GILBERT BUTLER

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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ 3a				5,284,938
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	2,899,529	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			15	358,167	
8 Gain or (loss) from sales of assets other than inventory			18	3,019,240	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		6,276,936	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 6,276,936

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2013-11-14 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
ANTHONY DATTOMA	ANTHONY DATTOMA			P00237982

Firm's name	GRASSI & CO CPA'S PC	Firm's EIN 11-3266576
Firm's address	488 MADISON AVENUE NEW YORK, NY 10022	Phone no (212) 661-6166

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GILBERT BUTLER C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	PRES /CHAIRMAN/TREASURER/DIRECTOR 5 00	0	0	0
CHRISTOPHER ELLIMAN C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	VICE PRESIDENT/DIRECTOR 0 50	0	0	0
ANTHONY P GRASSI C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	VICE CHAIRMAN/DIRECTOR 1 00	0	0	0
PETER LEHNER C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	DIRECTOR 0 50	0	0	0
DANA BEACH C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	DIRECTOR 3 00	12,331	0	0
KRISTINE TOMPKINS C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	DIRECTOR 0 50	0	0	0
TOMER INBAR C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	SECRETARY 5 00	0	0	0
DHRUVIKA PATEL AMIN C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	VICE PRESIDENT OF FINANCE & ADMIN 5 00	0	0	0

Form 990PF Part XV Line 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*				
ADIRONDACK EXPLORER - GET THE WORD OUT 36 CHURCH STREET SARANAC LAKE, NY 12983	NONE	PUBLIC CHARITY	ENVIRONMENTAL	7,000
ALTAMAHA RIVERKEEPER INC PO BOX 2642 DARIEN, GA 31305	NONE	PUBLIC CHARITY	ENVIRONMENTAL	11,000
AMERICAN RIVERS 1101 14TH STREET NW SUITE 1400 WASHINGTON DC, DC 20005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	130,382
AUDUBON - SOUTH CAROLINA 336 SANCTUARY ROAD HARLEYVILLE, SC 29448	NONE	PUBLIC CHARITY	ENVIRONMENTAL	4,000
BLACK RIVER ENVIRONMENTAL IMPROVEMENT ASSOCIATION 11903 POTATO HILL ROAD BOONVILLE, NY 13309	NONE	PUBLIC CHARITY	ENVIRONMENTAL	250,000
BLACK RIVER OUTDOOR EDUCATION PROGRAM 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	NONE	PRIVATE FOUNDATION	ENVIRONMENTAL	991,618
BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	NONE	PRIVATE FOUNDATION	ENVIRONMENTAL	1,297,275
CONSERVACION PATAGONICA BLDG 1062 FORT CRONKHITE SAUSALITO, CA 94965	NONE	PUBLIC CHARITY	ENVIRONMENTAL	52,834
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
CONSERVATION VOTERS OF SOUTH CAROLINA PO BOX 50632 COLUMBIA, SC 29250	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
DOWNEAST LAKES LAND TRUST 3 WATER ST PMB 75 GRAND LAKE STREAM, ME 04668	NONE	PUBLIC CHARITY	ENVIRONMENTAL	100,000
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
ENVIRONMENTAL DEFENSE 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PUBLIC CHARITY	ENVIRONMENTAL	45,000
GREENPEACE FUND INC 702 H STREET NW SUITE 300 WASHINGTON DC, DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	51,000
HARVARD 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	CULTURAL	125,382

Form 990PF Part XV Line 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*				
LAND TRUST ALLIANCE 1660 L STREET NW SUITE 1100 WASHINGTON DC,DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	20,000
LEGACY LAND TRUST 214 SOUTH COLLEGE AVENUE SUITE 200 FORT COLLINS,CO 80524	NONE	PUBLIC CHARITY	ENVIRONMENTAL	4,000
LIGHTHAWK 106 RAVINE DRIVE CUMBERLAND FORESIDE,ME 04110	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
LIVING WITH WOLVES PO BOX 896 SUN VALLEY,ID 83353	NONE	PUBLIC CHARITY	ENVIRONMENTAL	250
LOW COUNTRY OPEN LAND TRUST 80 ALEXANDER STREET CHARLESTON,SC 29403	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILLS ISLAND SUITE 201 TOPSHAM,ME 04086	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,166
NATIONAL PARKS CONSERVATION ASSOC 777 6TH STREET NW SUITE 700 WASHINGTON DC,DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA,ME 04330	NONE	PUBLIC CHARITY	ENVIRONMENTAL	50,000
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK,NY 10068	NONE	PUBLIC CHARITY	ENVIRONMENTAL	374,971
NATURE CONSERVANCY PO BOX 65 KEENE VALLEY,NY 12943	NONE	PUBLIC CHARITY	ENVIRONMENTAL	550,518
NATURE CONSERVANCY - MASSACHUSETTS CHAPTER 99 BEDFORD ST 5TH FLOOR BOSTON,MA 02111	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
NEW YORK BOTANICAL GARDEN 200TH STREET AND SOUTHERN BOULEVARD BRONX,NY 10458	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
OCEAN CONSERVANCY 1300 19TH STREET NW WASHINGTON DC,DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
OPEN SPACE INSTITUTE 1350 BROADWAY SUITE 201 NEW YORK,NY 10018	NONE	PUBLIC CHARITY	ENVIRONMENTAL	17,000
SAINT SIMONS LAND TRUST 1624 FREDERICA RD ST SIMONS ISLAND,GA 31522	NONE	PUBLIC CHARITY	ENVIRONMENTAL	250,000

Form 990PF Part XV Line 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*				
SOUTH CAROLINA COASTAL CONSERVATION LEAGUE 902 NORTH ST BEAUFORT,SC 29902	NONE	PUBLIC CHARITY	ENVIRONMENTAL	134,734
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET SUITE 14 CHARLOTTESVILLE,VA 22902	NONE	PUBLIC CHARITY	ENVIRONMENTAL	50,171
STUDENT CONSERVATION ASSOCIATION 689 RIVER ROAD PO BOX 550 CHARLESTOWN,NH 03603	NONE	PUBLIC CHARITY	ENVIRONMENTAL	4,000
THREE BAYS PRESERVATION INC 864 MAIN STREET OSTERVILLE,MA 02655	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
TRUST FOR PUBLIC LAND 666 BROADWAY NEW YORK,NY 10012	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
WATERKEEPER ALLIANCE 50 S BUCKHOUT STREET SUITE 302 IRVINGTON,NY 10533	NONE	PUBLIC CHARITY	ENVIRONMENTAL	64,974
WEST HIGHLAND COASTAL TRUST 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH EH39WJ UK	NONE	FOREIGN CHARITY	ENVIRONMENTAL	171,832
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON DC,DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	23,000
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX,NY 10460	NONE	PUBLIC CHARITY	ENVIRONMENTAL	325,446
WORLD MONUMENTS FUND 350 FIFTH AVENUE STE 2412 NEW YORK,NY 10118	NONE	PUBLIC CHARITY	ENVIRONMENTAL	123,385
Total . . . . ▶ **3a**				5,284,938

TY 2012 Accounting Fees Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	88,143	44,072		44,071

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

TY 2012 Expenditure Responsibility Statement

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

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
BLACK RIVER OUTDOOR EDUCATION PROGRAM	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2012-03-01	991,618	TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN UPSTATE NEW YORK	991,618	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2013	2013-05-15	ON MAY 15, 2013, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT
BUTLER OUTDOOR EDUCATION FUND	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2012-12-21	1,297,275	TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN MAINE, UPSTATE NEW YORK, AND SOUTH CAROLINA	1,297,275	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2013	2013-05-15	ON MAY 15, 2013, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT
WEST HIGHLAND COASTAL TRUST	50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH EH39WJ UK	2012-10-21	171,832	TO FUND CONSERVATION ACTIVITIES IN SCOTLAND	171,832	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2013	2013-05-15	ON MAY 15, 2013, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT

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TY 2012 Investments Corporate Stock Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CANADIAN SECURITIES	30,165,921	30,165,921
MASTER LIMITED PARTNERSHIPS	54,424,742	54,424,742
GLOBAL HIGH YIELD SECURITIES	1,992,979	1,992,979
OTHER INVESTMENTS	6,015,018	6,015,018

TY 2012 Investments - Other Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP INVESTMENTS	FMV	26,113,664	26,113,664

TY 2012 Legal Fees Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	149,229	74,615		74,614

TY 2012 Other Assets Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE FROM INVESTMENT PARTNERSHIPS	2,859,775	148,629	148,629
SECURITY DEPOSIT - GREAT NECK	7,067	7,308	7,308
RECEIVABLE FROM BROKER	63,979	30,592	30,592
OTHER ASSETS	1,824	0	0
INTEREST RECEIVABLE	87	59,277	59,277
OTHER RECEIVABLES	749	1,668	1,668

TY 2012 Other Expenses Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	10,580	5,290		5,290
BANK FEES	14,372	14,372		0

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TY 2012 Other Income Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASSTHROUGH ENTITIES	356,610	356,610	356,610
ROYALTY FROM PASSTROUGH	1,557	1,557	1,557

TY 2012 Other Increases Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	5,697,919

TY 2012 Other Liabilities Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY TRANSACTIONS PAYABLE	6,828	0

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TY 2012 Other Professional Fees Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,854,508	1,854,508		0
ADVISORY FEES	25,000	25,000		0
EXPENSE REIMBURSEMENT-BRM CHARITY RELATED	6,926	0		6,926
OTHER PROFESSIONAL FEES	46,515	45,419		1,096

TY 2012 Taxes Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	41,036	51,036		0
PROPERTY TAX	2,688	0		2,688