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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013, and ending 12-31-2013

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 212

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

City or town, state or province, country, and ZIP or foreign postal 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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 157,891,097

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)	4,230,542			
	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	2,989,879	2,989,879		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,595,609			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		2,595,609		
	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)	64,441	64,441		
	12	**Total.** Add lines 1 through 11	9,880,471	5,649,929		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	65,044	0		65,044
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	246,015	123,008		123,007
	b	Accounting fees (attach schedule)	88,628	44,314		44,314
	c	Other professional fees (attach schedule)	2,195,598	2,063,414		132,184
	17	Interest	149,104	149,104		0
	18	Taxes (attach schedule) (see instructions)	298,716	39,709		2,722
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	46,800	11,700		35,100
	21	Travel, conferences, and meetings	132,553	0		132,553
	22	Printing and publications				
	23	Other expenses (attach schedule)	98,818	16,651		82,167
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,321,276	2,447,900		617,091
	25	Contributions, gifts, grants paid	6,283,215			6,283,215
	26	**Total expenses and disbursements.** Add lines 24 and 25	9,604,491	2,447,900		6,900,306
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	275,980			
	b	**Net investment income** (if negative, enter -0-)		3,202,029		
	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)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	21,870,340	26,630,774	26,630,774
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 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	32,914	32,914
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	92,598,660	104,277,563	104,277,563
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)	26,113,664	26,541,843	26,541,843
14	Land, buildings, and equipment basis ▶ 350,328 Less accumulated depreciation (attach schedule) ▶ ____	339,882	350,328	350,328
15	Other assets (describe ▶ ____)	247,474	57,675	57,675
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	141,229,394	157,891,097	157,891,097
Liabilities 17	Accounts payable and accrued expenses	68,504	12,009	
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 ▶ ____)			
23	**Total liabilities** (add lines 17 through 22)	68,504	12,009	
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	141,160,890	157,879,088	
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)	141,160,890	157,879,088	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	141,229,394	157,891,097	

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	141,160,890
2	Enter amount from Part I, line 27a	2	275,980
3	Other increases not included in line 2 (itemize) ▶ ____	3	16,442,218
4	Add lines 1, 2, and 3	4	157,879,088
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	157,879,088

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				2,595,609
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				2,595,609
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	2,595,609
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))
2012	5,681,994	137,674,650	0 041271
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

2	**Total** of line 1, column (d).	2	0 191192
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 038238
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	150,824,435
5	Multiply line 4 by line 3.	5	5,767,225
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	32,020
7	Add lines 5 and 6.	7	5,799,245
8	Enter qualifying distributions from Part XII, line 4.	8	6,900,306

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	32,020
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	32,020
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	32,020
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	190,995		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	130,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	320,995
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	288,975
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 88,975 **Refunded** ▶			11	200,000

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 2013 or the taxable year beginning in 2013 (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 214 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

			Yes	No
16	At any time during calendar year 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013.)*	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 2013?	4b		No

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

			Yes	No
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 214 GREAT NECK, NY 11021	ADVISORY SERVICES/ADMINISTRATIVE	1,522,515
PATTERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	LEGAL	243,427
BAROMETER CAPITAL MANAGEMENT INC 1 UNIVERSITY AVENUE SUITE 1910 TORONTO, ONTARIO CA	ADVISORY SERVICES	185,929
DANA BEACH 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	CONSULTING FEES	65,044
GRASSI & CO 488 MADISON AVENUE NEW YORK, NY 10022	ACCOUNTING FEES	57,574
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	153,009,584
b	Average of monthly cash balances	1b	111,670
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	153,121,254
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	153,121,254
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,296,819
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	150,824,435
6	**Minimum investment return.** Enter 5% of line 5	6	7,541,222

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	7,541,222
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 32,020		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b: 500,750		
c	Add lines 2a and 2b	2c	532,770
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,008,452
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	7,008,452
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	7,008,452

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	6,900,306
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	6,900,306
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	32,020
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,868,286

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				7,008,452
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			6,024,799	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 6,900,306				
a Applied to 2012, but not more than line 2a			6,024,799	
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 2013 distributable amount.				875,507
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 *(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 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				6,132,945
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 2008 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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 2013, 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) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
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**				6,283,215
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	2,989,879	
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	64,441	
8 Gain or (loss) from sales of assets other than inventory			18	2,595,609	
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		5,649,929	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 5,649,929

(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

******	2014-11-14	******
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				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/TREAS /DIR 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	65,044	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 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 COUNCIL 103 HAND AVENUE SUITE 3 ELIZABETHTOWN, NY 12932	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
ADIRONDACK EXPLORER - GET THE WORD OUT 36 CHURCH STREET SARANAC LAKE, NY 12983	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
ALTAMAHA RIVERKEEPER INC PO BOX 2642 DARIEN, GA 31305	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
AMERICAN RIVERS 1101 14TH STREET NW SUITE 1400 WASHINGTON DC, DC 20005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	139,753
AUDUBON - SOUTH CAROLINA 336 SANCTUARY ROAD HARLEYVILLE, SC 29448	NONE	PUBLIC CHARITY	ENVIRONMENTAL	4,000
BLACK RIVER ENVIRONMENTAL IMPROVEMENT ASSOCIATION 11903 POTATO HILL ROAD BOONEVILLE, NY 13309	NONE	PUBLIC CHARITY	ENVIRONMENTAL	365,000
BLACK ROCK FOREST CONSORTIUM 129 CONTINENTAL ROAD CORNWALL, NY 12518	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	NONE	PRIVATE FOUNDATION	ENVIRONMENTAL	1,970,000
CLIENT EARTH 274 RICHMOND ROAD MARTELLO ST ENTRANCE LONDON E83QW UK	NONE	FOREIGN CHARITY	ENVIRONMENTAL	4,727
COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402	NONE	PUBLIC CHARITY	ENVIRONMENTAL	30,000
CONSERVACION PATAGONICA BLDG 1062 FORT CRONKHITE SAUSALITO, CA 94965	NONE	PUBLIC CHARITY	ENVIRONMENTAL	104,333
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
DOWNEAST COASTAL CONSERVANCY PO BOX 790 MACHIAS, ME 04654	NONE	PUBLIC CHARITY	ENVIRONMENTAL	50,000
DRAYTON HALL 3380 ASHLEY RIVER ROAD CHARLESTON, SC 29414	NONE	PUBLIC CHARITY	ENVIRONMENTAL	1,000
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	PUBLIC CHARITY	ENVIRONMENTAL	473,080
Total . . . . ▶ **3a**				6,283,215

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*				
ENVIRONMENTAL DEFENSE 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PUBLIC CHARITY	ENVIRONMENTAL	45,000
FRENCHBORO MUSEUM 159 MISTIC AVENUE ROCKPORT, ME 04856	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
FRIENDS OF ACADIA PO BOX 45 BAR HARBOR, ME 04069	NONE	PUBLIC CHARITY	ENVIRONMENTAL	6,000
GREENPEACE FUND INC 702 H STREET NW SUITE 300 WASHINGTON DC, DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	126,000
GROWNYC 51 CHAMBERS STREET 228 NEW YORK, NY 10007	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
HARVARD 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	CULTURAL	126,309
HOUSTON PARKS BOARD 300 NORTH POST OAK LANE HOUSTON, TX 77024	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
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
LEWA WILDLIFE CONSERVANCY USA 495 MILLER AVENUE SUITE 301 MILL VALLEY, CA 94941	NONE	PUBLIC CHARITY	ENVIRONMENTAL	381
LOW COUNTRY OPEN LAND TRUST 80 ALEXANDER STREET CHARLESTON, SC 29403	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILLS ISLAND SUITE 201 TOPSHAM, ME 04086	NONE	PUBLIC CHARITY	ENVIRONMENTAL	83,200
MAINE PRESERVATION 233 MAIN STREET YARMOUTH, ME 04096	NONE	PUBLIC CHARITY	ENVIRONMENTAL	20,000
MAINE RIVER TRAILS LLC 1 BOWDOIN MILLS ISLAND SUITE 201 TOPSHAM, ME 04086	NONE	PUBLIC CHARITY	ENVIRONMENTAL	135,007
NATIONAL PARKS CONSERVATION ASSOC 777 6TH STREET NW SUITE 700 WASHINGTON DC, DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
Total . . . . ▶ **3a**				6,283,215

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*				
NATIONAL PARKS OF NEW YORK HARBOR CONSERVANCY 26 WALL STREET NEW YORK, NY 10005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE NW WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10068	NONE	PUBLIC CHARITY	ENVIRONMENTAL	300,000
NATURE CONSERVANCY - MASSACHUSETTS CHAPTER 99 BEDFORD ST 5TH FLOOR BOSTON, MA 02111	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
NATURE CONSERVANCY PO BOX 65 KEENE VALLEY, NY 12943	NONE	PUBLIC CHARITY	ENVIRONMENTAL	1,114,917
NEW YORK BOTANICAL GARDEN 200TH STREET AND SOUTHERN BOULEVARD BRONX, NY 10458	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
NORTHERN FOREST CANOE TRAIL PO BOX 565 WAITSFIELD, VT 05673	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
OCEAN CONSERVANCY 1300 19TH STREET NW WASHINGTON DC, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	8,000
OPEN SPACE INSTITUTE 1350 BROADWAY SUITE 201 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	ENVIRONMENTAL	275,000
SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT 902 NORTH ST BEAUFORT, SC 29902	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET SUITE 14 CHARLOTTESVILLE, VA 22902	NONE	PUBLIC CHARITY	ENVIRONMENTAL	100,000
THREE BAYS PRESERVATION INC 864 MAIN STREET OSTERVILLE, MA 02655	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
TUG HILL TOMORROW LAND TRUST PO BOX 6063 WATERTOWN, NY 13601	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
WATERKEEPER ALLIANCE 50 S BUCKHOUT STREET SUITE 302 IRVINGTON, NY 10533	NONE	PUBLIC CHARITY	ENVIRONMENTAL	60,000
Total . . . . ▶ **3a**				6,283,215

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*				
WEST HIGHLAND COASTAL TRUST 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURH EH39WJ UK	NONE	FOREIGN CHARITY	ENVIRONMENTAL	86,815
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON DC,DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	6,000
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX,NY 10460	NONE	PUBLIC CHARITY	ENVIRONMENTAL	350,360
WORLD MONUMENTS FUND 350 FIFTH AVENUE STE 2412 NEW YORK,NY 10118	NONE	PUBLIC CHARITY	ENVIRONMENTAL	137,333
Total . . . . ▶ **3a**				6,283,215

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization
BUTLER CONSERVATION FUND INC

Employer identification number
04-3032409

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization
BUTLER CONSERVATION FUND INC

Employer identification number
04-3032409

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	GILBERT BUTLER 1040 FIFTH AVENUE 11-12C NEW YORK, NY 10028	$ 4,230,542	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
BUTLER CONSERVATION FUND INC

Employer identification number
04-3032409

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	CANADIAN BONDS	$ 4,230,542	2013-02-11
		$	
		$	
		$	
		$	
		$	

Name of organization
BUTLER CONSERVATION FUND INC

Employer identification number
04-3032409

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2013 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	88,628	44,314		44,314

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

TY 2013 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
BUTLER OUTDOOR EDUCATION FUND	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2013-12-31	1,970,000	TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN MAINE, UPSTATE NEW YORK, AND SOUTH CAROLINA	1,970,000	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2014	2014-05-15	ON MAY 15, 2014, 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	2013-11-19	86,815	TO FUND CONSERVATION ACTIVITIES IN SCOTLAND	86,815	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2014	2014-05-15	ON MAY 15, 2014, 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
CLIENT EARTH	274 RICHMOND ROAD MARTELLO ST ENTRANCE LONDON E8 3QW UK	2013-08-08	4,727	TO FUND CONSERVATION ACTIVITIES IN ENGLAND AND SCOTLAND	4,727	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2014	2014-05-15	ON MAY 15, 2014, 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 2013 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	35,688,572	35,688,572
MASTER LIMITED PARTNERSHIPS	60,478,627	60,478,627
GLOBAL HIGH YIELD SECURITIES	0	0
OTHER INVESTMENTS	8,110,364	8,110,364

TY 2013 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 & MONEY MANAGERS	FMV	26,541,843	26,541,843

TY 2013 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	246,015	123,008		123,007

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TY 2013 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	148,629	0	0
SECURITY DEPOSIT - GREAT NECK	7,308	7,308	7,308
RECEIVABLE FROM BROKER	30,592	20,224	20,224
INTEREST RECEIVABLE	59,277	28,727	28,727
OTHER RECEIVABLES	1,668	1,416	1,416

TY 2013 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	31,394	15,697		15,697
BANK FEES	954	954		0
CHARITABLE PROGRAM EXPENSES	66,470	0		66,470

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TY 2013 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	63,104	63,104	63,104
ROYALTY FROM PASSTHROUGH	1,337	1,337	1,337

TY 2013 Other Increases Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	16,442,218

TY 2013 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	2,028,906	2,028,906		0
ADVISORY FEES	12,500	12,500		0
EXPENSE REIMBURSEMENT-BRM CHARITY RELATED	9,124	0		9,124
OTHER PROFESSIONAL FEES	145,068	22,008		123,060

TY 2013 Taxes Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	39,709	39,709		0
PROPERTY TAX	2,722	0		2,722
FEDERAL EXCISE TAXES	256,285	0		0