

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.  
 Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052  
**2015**  
**Open to Public Inspection**

**For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015**

Name of foundation BUTLER CONSERVATION FUND INC		<b>A Employer identification number</b> 04-3032409
Number and street (or P O box number if mail is not delivered to street address) 60 CUTTER MILL ROAD SUITE 212	Room/suite	<b>B Telephone number (see instructions)</b> (212) 303-0214
City or town, state or province, country, and ZIP or foreign postal code GREAT NECK, NY 11021		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$</b> 134,403,458	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books <b>(a)</b>	Net investment income <b>(b)</b>	Adjusted net income <b>(c)</b>	Disbursements for charitable purposes <b>(d)</b> (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b>	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	1,708,353	1,708,353		
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	2,597,324			
<b>b</b>	Gross sales price for all assets on line 6a				
<b>7</b>	Capital gain net income (from Part IV, line 2)		2,597,324		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)	2,606	2,606		
<b>12</b>	<b>Total.</b> Add lines 1 through 11	4,308,283	4,308,283		
<b>13</b>	Compensation of officers, directors, trustees, etc	70,732	0		70,732
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)	137,544	68,772		68,772
<b>b</b>	Accounting fees (attach schedule)	71,765	35,883		35,882
<b>c</b>	Other professional fees (attach schedule)	1,755,064	1,647,646		107,418
<b>17</b>	Interest	10,187	10,187		0
<b>18</b>	Taxes (attach schedule) (see instructions)	1,852,472	361,384		9,555
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy	49,483	12,371		37,112
<b>21</b>	Travel, conferences, and meetings	261,323	0		261,323
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	1,777,943	491,560		1,286,383
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	5,986,513	2,627,803		1,877,177
<b>25</b>	Contributions, gifts, grants paid	5,527,616			5,527,616
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	11,514,129	2,627,803		7,404,793
<b>27</b>	Subtract line 26 from line 12				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	-7,205,846			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		1,680,480		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)				

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	53,096,987	78,224,829	78,224,829
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	32,914	32,914	32,914
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	78,839,962	32,653,958	32,653,958
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	28,827,986	18,952,873	18,952,873
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 1,130,732 Less accumulated depreciation (attach schedule) ▶ _____	1,104,230	1,130,732	1,130,732
<b>15</b> Other assets (describe ▶ _____)	160,336	3,408,152	3,408,152	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	162,062,415	134,403,458	134,403,458	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	16,172	19,456	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	16,172	19,456	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	162,046,243	134,384,002	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	162,046,243	134,384,002		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	162,062,415	134,403,458		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b>	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) . . . . .	<b>1</b>	162,046,243
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-7,205,846
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	154,840,397
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	20,456,395
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	134,384,002

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
<b>a</b>			2,597,324
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
<b>a</b>			2,597,324
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b>	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 }	<b>2</b>	2,597,324
<b>3</b>	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		{ }	<b>3</b>

**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 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))
2014	7,509,366	162,961,394	0.046081
2013	6,868,286	150,824,435	0.045538
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

<b>2</b>	Total of line 1, column (d).	<b>2</b>	0.210957
<b>3</b>	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	<b>3</b>	0.042191
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	<b>4</b>	144,477,680
<b>5</b>	Multiply line 4 by line 3.	<b>5</b>	6,095,658
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	16,805
<b>7</b>	Add lines 5 and 6.	<b>7</b>	6,112,463
<b>8</b>	Enter qualifying distributions from Part XII, line 4.	<b>8</b>	7,404,793

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)

Table with 11 rows for excise tax calculation. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax based on investment income'. Total amount owed is 80,911, with 20,000 refunded, resulting in a net amount of 60,911.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Each row has a question (e.g., 'During the tax year, did the foundation attempt to influence any national, state, or local legislation...') and three columns for 'Yes', 'No', and a blank column. Most 'No' boxes are pre-filled.

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

<b>11</b> 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). . . . .	<b>11</b>		<b>No</b>
<b>12</b> 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) . . . . .	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of ► <u>BLACK RIVER MANAGEMENT CO</u> Telephone no ► <u>(212) 303-0214</u> Located at ► <u>60 CUTTER MILL RD STE 214 GREAT NECK NY</u> ZIP+4 ► <u>11021</u>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here . . . . .			<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>15</b>		
<b>16</b> At any time during calendar year 2015, 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?	<b>16</b>	<b>Yes</b>	<b>No</b>
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ► <u>CA</u>			

**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.**

		<b>Yes</b>	<b>No</b>
<b>1a</b> During the year did the foundation (either directly or indirectly)			
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float:right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>			
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float:right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>			
<b>(5)</b> Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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 ). . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . <span style="float:right;"><input type="checkbox"/></span>	<b>1b</b>		<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here. . . . .			
<b>c</b> 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 2015? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b> 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))			
<b>a</b> At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
If "Yes," list the years ► <u>20___, 20___, 20___, 20___</u>			
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	<b>2b</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► <u>20___, 20___, 20___, 20___</u>			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If "Yes," did it have excess business holdings in 2015 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i> ). . . . .	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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 2015?	<b>4b</b>		<b>No</b>

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

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

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

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

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

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

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

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

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

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

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

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

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

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

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

**Part VIII**

**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	1,246,037
PATTERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	LEGAL	140,324
DANA BEACH 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	CONSULTING FEES	70,732
GRASSI & CO 488 MADISON AVENUE NEW YORK, NY 10022	ACCOUNTING FEES	45,381
VULCAN VALUE PARTNERS 2801 HIGHWAY 380 SOUTH STE 300 BIRMINGHAM, AL 35223	INVESTMENT MANAGEMENT FEES	34,871

**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 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	146,556,309
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	121,539
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	146,677,848
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	146,677,848
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	2,200,168
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	144,477,680
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	7,223,884

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	7,223,884
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	16,805
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI). . . . .	<b>2b</b>	1,883,069
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	1,899,874
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	5,324,010
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	5,324,010
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	5,324,010

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	7,404,793
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	7,404,793
<b>5</b>	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). . . . .	<b>5</b>	16,805
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	7,387,988

**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 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				5,324,010
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			6,029,260	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .				
<b>c</b> From 2012. . . . .				
<b>d</b> From 2013. . . . .				
<b>e</b> From 2014. . . . .				
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>7,404,793</u>				
<b>a</b> Applied to 2014, but not more than line 2a			6,029,260	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2015 distributable amount. . . . .				1,375,533
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				3,948,477
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .				
<b>b</b> Excess from 2012. . . . .				
<b>c</b> Excess from 2013. . . . .				
<b>d</b> Excess from 2014. . . . .				
<b>e</b> Excess from 2015. . . . .				

**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 2015, 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>b</b> 85% of line 2a . . . . .				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets . . . . .				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .				
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> 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 or email address of the person to whom applications should be addressed

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

---

**c** Any submission deadlines

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

**Part XV Supplementary Information**(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>			<b>▶ 3a</b>	5,527,616
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	0





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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
GILBERT BUTLER C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	PRES /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	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	70,732	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
DHARUVIKA PATEL AMIN C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	VP 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
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
ALLAGASH WILDERNESS WATERWAY FOUNDATION PO BOX 1211 BATH, ME 04530	NONE	PUBLIC CHARITY	ENVIRONMENTAL	19,500
AMERICAN RIVERS 1101 14TH STREET NW SUITE 1400 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	145,788
APPALACHIAN MOUNTAIN CLUB 5 JOY STREET BOSTON, MA 02108	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25
AUDUBON - SOUTH CAROLINA 336 SANCTUARY ROAD HARLEYVILLE, SC 29448	NONE	PUBLIC CHARITY	ENVIRONMENTAL	4,000
BANCO DE BOSQUES LA PAMPA 3285 PISO 5 BUENOS AIRES AR	NONE	FOREIGN CHARITY	ENVIRONMENTAL	100,000
BARNSTABLE LAND TRUST PO BOX 224 CONTUIT, MA 02635	NONE	PUBLIC CHARITY	ENVIRONMENTAL	6,250
BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	NONE	PRIVATE FOUNDATION	ENVIRONMENTAL	1,626,500
CENTER FOR HUMANS AND NATURE 20 N WACKER DRIVE SUITE 2807 CHICAGO, IL 60606	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402	NONE	PUBLIC CHARITY	ENVIRONMENTAL	100,000
CONSERVATION LAND TRUST ARGENTINA 1606 UNION STREET SAN FRANCISCO, CA 94123	NONE	PUBLIC CHARITY	ENVIRONMENTAL	88,785
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	ENVIRONMENTAL	15,000
CRANE TRUST 6611 WHOOPING CRANE DRIVE WOOD RIVER, NE 68883	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
DOWNEAST COASTAL CONSERVANCY PO BOX 760 MACHIAS, ME 04654	NONE	PUBLIC CHARITY	ENVIRONMENTAL	133,062
<b>Total . . . . .</b>				<b>5,527,616</b>

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ENVIRONMENTAL DEFENSE FUND 301 CONGRESS AVENUE SUITE 1300 AUSTIN, TX 78701	NONE	PUBLIC CHARITY	ENVIRONMENTAL	45,000
FOUR CORNERS SCHOOL OF OUTDOOR EDUCATION PO BOX 1029 MONTICELLO, UT 84535	NONE	PUBLIC CHARITY	ENVIRONMENTAL	100,000
FRIENDS OF ACADIA PO BOX 45 BAR HARBOR, ME 04069	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
GREENPEACE FUND INC 702 H STREET NW SUITE 300 WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	101,000
LAND TRUST ALLIANCE 1660 L STREET NW SUITE 1100 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	62,500
LEGACY LAND TRUST 223 LINDEN STREET SUITE 200 FORT COLLINS, CO 80524	NONE	PUBLIC CHARITY	ENVIRONMENTAL	6,250
LEWA WILDLIFE CONSERVANCY USA 495 MILLER AVENUE SUITE 301 MILL VALLEY, CA 94941	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,500
LIGHTHAWK PO BOX 2710 TELLURIDE, CO 81435	NONE	PUBLIC CHARITY	ENVIRONMENTAL	6,250
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	35,000
MOHONK PRESERVE PO BOX 715 NEW PALTZ, NY 12561	NONE	PUBLIC CHARITY	ENVIRONMENTAL	33,335
NATIONAL PARKS OF NEW YORK HARBOR CONSERVANCY 26 WALL STREET NEW YORK, NY 10005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
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	200,000
NATURE CONSERVANCY PO BOX 65 KEENE VALLEY, NY 12943	NONE	PUBLIC CHARITY	ENVIRONMENTAL	688,969
<b>Total . . . . .</b>			<b>▶ 3a</b>	5,527,616



**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
<b>a</b> <i>Paid during the year</i>				
NEW ENGLAND FORESTRY FOUNDATION 32 FOSTER STREET LITTLETON, MA 01460	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,600
NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BOULEVARD BRONX, NY 10458	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
ONE HUNDRED MILES PO BOX 2056 BRUNSWICK, GA 31521	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
OPEN SPACE INSTITUTE 1350 BROADWAY SUITE 201 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	ENVIRONMENTAL	973,273
PENOBSCOT NATION 12 WABANAKI WAY INDIAN ISLAND, ME 04468	NONE	PUBLIC CHARITY	ENVIRONMENTAL	30,250
SHEEPSCOT WELLSRING LAND ALLIANCE PO BOX 371 LIBERTY, ME 04949	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
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	110,000
SOUTHERN UTAH WILDERNESS ALLIANCE (SUWA) 425 EAST 100 S SALT LAKE CITY, UT 84111	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
TREASURER OF THE STATE OF MAINE DEPARTMENT OF AGRICULTURE 106 HOGAN ROAD SUITE 7 BANGOR, ME 04401	NONE	PUBLIC CHARITY	ENVIRONMENTAL	15,000
TUG HILL TOMORROW LAND TRUST PO BOX 6063 WATERTOWN, NY 13601	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
UNIVERSITY OF SANTA CRUZ 1156 HIGH STREET SANTA CRUZ, CA 95064	NONE	PUBLIC CHARITY	ENVIRONMENTAL	106,383
WATERKEEPER ALLIANCE 50 S BUCKHOUT STREET SUITE 302 IRVINGTON, NY 10533	NONE	PUBLIC CHARITY	ENVIRONMENTAL	60,000
WEST HIGHLAND COASTAL TRUST 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURH EH39WJ UK	NONE	FOREIGN CHARITY	ENVIRONMENTAL	51,388
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	20,000
<b>Total . . . . . ▶ 3a</b>				5,527,616

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE	PUBLIC CHARITY	ENVIRONMENTAL	362,800
WORLD MONUMENTS FUND 350 FIFTH AVENUE STE 2412 NEW YORK, NY 10118	NONE	PUBLIC CHARITY	ENVIRONMENTAL	145,208
<b>Total . . . . .</b> ▶ <b>3a</b>				5,527,616

**TY 2015 Accounting Fees Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING FEES	71,765	35,883		35,882

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

## TY 2015 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	2015-12-31	1,626,500	TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN MAINE, UPSTATE NEW YORK, AND SOUTH CAROLINA		TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2016	2016-05-15	ON MAY 15, 2016, 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	2015-12-31	51,388	TO FUND CONSERVATION ACTIVITIES IN SCOTLAND		TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2016	2016-05-15	ON MAY 15, 2016, 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
BANCO DE BOSQUES	LA PAMPA 3285 PISO 5 BUENOS AIRES AR	2015-12-31	100,000	TO FUND CONSERVATION ACTIVITIES IN ARGENTINA		TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/16	2016-05-15	ON MAY 15, 2016, 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

**TY 2015 Investments Corporate Stock Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
MASTER LIMITED PARTNERSHIPS	26,988,365	26,988,365
OTHER INVESTMENTS	3,726,943	3,726,943
GLOBAL HIGH YIELD SECURITIES/ETF	1,435,743	1,435,743
GOLD HOLDINGS SECURITIES	502,907	502,907

**TY 2015 Investments - Other Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
PARTNERSHIP INVESTMENTS & MONEY MANAGERS	FMV	18,952,873	18,952,873

**TY 2015 Legal Fees Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	137,544	68,772		68,772

## TY 2015 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
SECURITY DEPOSIT - GREAT NECK	7,308	7,308	7,308
RECEIVABLE FROM BROKERS	90,747	20,839	20,839
INTEREST RECEIVABLE	5,159	4,980	4,980
OTHER RECEIVABLE	57,122	1,416	1,416
INVESTMENTS REDEMPTION RECEIVABLE		3,373,609	3,373,609



**TY 2015 Other Decreases Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Description	Amount
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	20,456,395

**TY 2015 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	69,931	34,966		34,965
BANK FEES	873	873		0
CHARITABLE RELATED EXPENSES	11,360	0		11,360
LANDSCAPE CONSERVATION PROJECT EXPENSES	1,240,058	0		1,240,058
INVESTMENT EXPENSES FROM PASS THRU ENTITIES	455,721	455,721		0

**TY 2015 Other Income Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY FROM PASSTHROUGH ENTITIES	2,606	2,606	2,606

**TY 2015 Other Professional Fees Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INVESTMENT FEES	1,631,437	1,631,437		0
OTHER PROFESSIONAL FEES	123,627	16,209		107,418

**TY 2015 Taxes Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES	361,384	361,384		0
PROPERTY TAX	9,555	0		9,555
FEDERAL EXCISE TAXES	65,395	0		0
FEDERAL UNRELATED BUSINESS TAX	1,416,138	0		0