

Return of Private Foundation

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

2016

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning , and ending

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) 60 CUTTER MILL ROAD, SUITE 212	Room/suite	B Telephone number 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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 129,363,304.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	70,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,087,280.	1,087,280.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,610,443.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		1,610,443.		
	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)					
11 Other income	146,641.	146,641.		STATEMENT 2	
12 Total. Add lines 1 through 11	2,914,364.	2,844,364.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	70,438.	0.		70,438.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	162,852.	81,426.		81,426.
	b Accounting fees STMT 4	101,025.	50,512.		50,513.
	c Other professional fees STMT 5	1,474,171.	1,322,066.		152,105.
	17 Interest	3,366.	3,366.		0.
	18 Taxes STMT 6	892,478.	72,105.		2,695.
	19 Depreciation and depletion				
	20 Occupancy	51,353.	12,838.		38,515.
	21 Travel, conferences, and meetings	271,290.	0.		271,290.
	22 Printing and publications				
	23 Other expenses STMT 7	4,064,022.	70,539.		3,993,483.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,090,995.	1,612,852.		4,660,465.
	25 Contributions, gifts, grants paid	3,998,723.			3,998,723.
26 Total expenses and disbursements. Add lines 24 and 25	11,089,718.	1,612,852.		8,659,188.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-8,175,354.				
b Net investment income (if negative, enter -0-)		1,231,512.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	78,224,829.	73,439,045.	73,439,045.
	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			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	32,914.	32,914.	32,914.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 9 32,653,958.	38,090,450.	38,090,450.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 10 18,952,873.	16,538,457.	16,538,457.	
14 Land, buildings, and equipment: basis	1,175,918.			
Less: accumulated depreciation				
15 Other assets (describe)	STATEMENT 11 3,408,152.	86,520.	86,520.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	134,403,458.	129,363,304.	129,363,304.	
Liabilities	17 Accounts payable and accrued expenses	19,456.	55,739.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	19,456.	55,739.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here	<input checked="" type="checkbox"/>		
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	134,384,002.	129,307,565.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here	<input type="checkbox"/>		
	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	134,384,002.	129,307,565.		
31 Total liabilities and net assets/fund balances	134,403,458.	129,363,304.		

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	134,384,002.
2 Enter amount from Part I, line 27a	2	-8,175,354.
3 Other increases not included in line 2 (itemize)	3	SEE STATEMENT 8 3,098,917.
4 Add lines 1, 2, and 3	4	129,307,565.
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	129,307,565.

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.)	
1a VARIOUS STOCK TRADES-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			1,610,443.		
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			1,610,443.		
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	1,610,443.
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). If (loss), enter -0- in Part I, line 8		{ }		3	N/A

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 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))
2015	7,387,988.	144,477,680.	.051136
2014	7,509,366.	162,961,394.	.046081
2013	6,868,286.	150,824,435.	.045538
2012	5,681,994.	137,674,650.	.041271
2011	4,682,757.	131,165,212.	.035701
2 Total of line 1, column (d)			2 .219727
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 .043945
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 129,101,957.
5 Multiply line 4 by line 3			5 5,673,386.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 12,315.
7 Add lines 5 and 6			7 5,685,701.
8 Enter qualifying distributions from Part XII, line 4			8 8,659,188.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	12,315.
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	12,315.
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	12,315.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	45,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	45,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	32,685.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 32,685. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>MA</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of BLACK RIVER MANAGEMENT CO. Telephone no. 212-303-0214
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2016, 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?

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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
c 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 2016?
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2016 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?

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

5b 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? **SEE STATEMENT 13** 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

6b 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? **N/A**

7b 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.

(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 STATEMENT 12		70,438.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 Yes No **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. 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/ADMINISTRAT	1,137,139.
PATTERSON BELKNAP WEBB & TYLER - 1133 AVENUE OF THE AMERICAS, NEW YORK, NY 10036	LEGAL	162,852.
DANA BEACH - 60 CUTTER MILL ROAD, STE 212, GREAT NECK, NY 11021	CONSULTING FEES	70,438.
GRASSI & CO 488 MADISON AVENUE, NEW YORK, NY 10022	ACCOUNTING FEES	62,223.
VULCAN VALUE PARTNERS - 2801 HIGHWAY 380 SOUTH, STE 300, BIRMINGHAM, AL 35223	INVESTMENT MANAGEMENT FEES	40,131.
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
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	130,967,073.
b	Average of monthly cash balances	1b	100,904.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	131,067,977.
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	131,067,977.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,966,020.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	129,101,957.
6	Minimum investment return. Enter 5% of line 5	6	6,455,098.

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

1	Minimum investment return from Part X, line 6	1	6,455,098.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	12,315.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,315.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,442,783.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,442,783.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,442,783.

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	8,659,188.
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	8,659,188.
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	5	12,315.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,646,873.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				6,442,783.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			3,948,477.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 8,659,188.				
a Applied to 2015, but not more than line 2a			3,948,477.	
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 2016 distributable amount				4,710,711.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,732,072.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a 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 foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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.

NONE

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 e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part 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)				
a Paid during the year				
ADIRONDACK COUNCIL 103 HAND AVENUE, SUITE 3 ELIZABETHTOWN, NY 12932	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000.
ADIRONDACK EXPLORER - GET THE WORD OUT 36 CHURCH STREET SARANAC LAKE, NY 12983	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
AMERICAN RIVERS 1101 14TH STREET, NW, SUITE 1400 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	126,577.
APPALACHIAN MOUNTAIN CLUB 5 JOY STREET BOSTON, MA 02108	NONE	PUBLIC CHARITY	ENVIRONMENTAL	12,821.
BANCO DE BOSQUES LA PAMPA 3285, PISO 5 1428 BUENOS AIRES, ARGENTINA	NONE	FOREIGN CHARITY	ENVIRONMENTAL	500,000.
Total	SEE CONTINUATION SHEET(S)			3a 3,998,723.
b Approved for future payment				
NONE				
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
	(a) Business code	(b) Amount	(c) Exclu- sion 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	1,087,280.	
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			14	146,641.	
8 Gain or (loss) from sales of assets other than inventory			18	1,610,443.	
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.		2,844,364.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	<u>2,844,364.</u>	

(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).
▼	

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

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?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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
		N/A	

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
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: _____ Date: _____ Title: **VP OF FINANCE AND ADMINISTRAT**

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

Paid Preparer Use Only

Print/Type preparer's name: **ANTHONY DATTOMA** Preparer's signature: _____ Date: _____ Check if self-employed PTIN: **P00237982**

Firm's name **▶ GRASSI & CO., CPA'S P.C.** Firm's EIN **▶ 11-3266576**

Firm's address **▶ 488 MADISON AVENUE NEW YORK, NY 10022** Phone no. **212-661-6166**

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BARNSTABLE LAND TRUST PO BOX 224 CONTUIT, MA 02635	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
BUFFALO FIELD CAMPAIGN PO BOX 957 WEST YELLOWSTONE, MT 59758	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD, SUITE 214 GREAT NECK, NY 11021	NONE	PRIVATE FOUNDATION	ENVIRONMENTAL	1,148,000.
COASTAL MOUNTAINS LAND TRUST 101 MOUNT BATTIE STREET CAMDEN, ME 04843	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000.
CONSERVACION PATAGONICA - MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING, SUITE 200 NOVATO, CA 94949	NONE	PUBLIC CHARITY	ENVIRONMENTAL	206,129.
CONSERVATION LAND TRUST ARGENTINA 1606 UNION STREET SAN FRANCISCO, CA 94123	NONE	PUBLIC CHARITY	ENVIRONMENTAL	91,190.
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	ENVIRONMENTAL	16,000.
CONSERVATION VOTERS OF SOUTH CAROLINA PO BOX 50632 COLUMBIA, SC 29250	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000.
DOWNEAST COASTAL CONSERVANCY PO BOX 760 MACHIAS, ME 04654	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,076.
EARTHJUSTICE 48 WALL STREET, 19TH FLOOR NEW YORK, NY 10005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	102,387.
Total from continuation sheets				3,352,325.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ENVIRONMENTAL DEFENSE FUND 301 CONGRESS AVENUE, SUITE 1300 AUSTIN, TX 78701	NONE	PUBLIC CHARITY	ENVIRONMENTAL	47,000.
FRANKFURT ZOOLOGICAL SOCIETY -US 3810 ARGYLE TERRACE NW WASHINGTON, DC 20011	NONE	PUBLIC CHARITY	ENVIRONMENTAL	50,600.
FREEDOM HISTORICAL SOCIETY 52 PLEASANT STREET FREEDOM, ME 04941	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000.
FRIENDS OF ACADIA PO BOX 45 BAR HARBOR, ME 04069	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000.
GREATER YELLOWSTONE COALITION 215 SOUTH WALLACE AVENUE BOZEMAN, MT 59715	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
GREENPEACE FUND INC. 702 H STREET NW, SUITE 300 WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	106,651.
IDAHO CONSERVATION LEAGUE P.O. BOX 844 BOISE, ID 83701	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000.
LAND TRUST ALLIANCE 1660 L STREET, NW, SUITE 1100 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	64,286.
LEWA WILDLIFE CONSERVANCY USA 495 MILLER AVENUE, SUITE 301 MILL VALLEY, CA 94941	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000.
LOW COUNTRY OPEN LAND TRUST 80 ALEXANDER STREET CHARLESTON, SC 29403	NONE	PUBLIC CHARITY	ENVIRONMENTAL	11,836.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LUBERON NATURE 276, RUE DE LA REPUBLIQUE GOULT, FRANCE 84220	NONE	FOREIGN CHARITY	ENVIRONMENTAL	6,000.
MAINE COMMUNITY FOUNDATION 245 MAIN STREET ELLSWORTH, ME 04605-1613	NONE	PUBLIC CHARITY	ENVIRONMENTAL	288,463.
MID-COAST CONSERVANCY 36 WATER STREET WISCASSET, ME 04578	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000.
MISSION BLUE PO BOX 6882 NAPA, CA 94581	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
MOHONK PRESERVE PO BOX 715 NEW PALTZ, NY 12561	NONE	PUBLIC CHARITY	ENVIRONMENTAL	250.
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	202,079.
NATURE CONSERVANCY P.O. BOX 65 KEENE VALLEY, NY 12943	NONE	PUBLIC CHARITY	ENVIRONMENTAL	75,000.
NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BOULEVARD BRONX, NY 10458	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000.
OCEAN CONSERVANCY 1300 19TH STREET, NW, 8TH FLOOR WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ONE HUNDRED MILES PO BOX 2056 BRUNSWICK, GA 31521	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000.
PENOBSCOT NATION 12 WABANAKI WAY INDIAN ISLAND, ME 04468	NONE	PUBLIC CHARITY	ENVIRONMENTAL	17,750.
SC COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402	NONE	PUBLIC CHARITY	ENVIRONMENTAL	101,968.
SEA SHEPHERD CONSERVATION SOCIETY PO BOX 8628 ALEXANDRIA, VA 22306	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
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	76,319.
SOUTHERN UTAH WILDERNESS ALLIANCE (SUWA) 425 EAST 100 S. SALT LAKE CITY, UT 84111	NONE	PUBLIC CHARITY	ENVIRONMENTAL	7,000.
THE 5 GYRES INSTITUTE 5792 WEST JEFFERSON BOULEVARD LOS ANGELES, CA 90016	NONE	PUBLIC CHARITY	ENVIRONMENTAL	1,000.
THREE BAYS PRESERVATION, INC. 864 MAIN STREET, PO BOX 215 OSTERVILLE, MA 02655	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
TREES FOR HOUSTON PO BOX 270477 HOUSTON, TX 77277	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TREES, WATER & PEOPLE 633 REMINGTON STREET FORT COLLINS, CO 80524	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000.
WATERKEEPER ALLIANCE 50 S. BUCKHOUT STREET, SUITE 302 IRVINGTON, NY 10533	NONE	PUBLIC CHARITY	ENVIRONMENTAL	63,399.
WEST HIGHLAND COASTAL TRUST 50 LOTHIAN ROAD, FESTIVAL SQUARE EDINBURGH, UNITED KINGDOM EH39WJ	NONE	FOREIGN CHARITY	ENVIRONMENTAL	732.
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE	PUBLIC CHARITY	ENVIRONMENTAL	331,413.
WORLD MONUMENTS FUND 350 FIFTH AVENUE STE 2412 NEW YORK, NY 10118	NONE	PUBLIC CHARITY	ENVIRONMENTAL	128,797.
Total from continuation sheets				

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 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

2016

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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization BUTLER CONSERVATION FUND, INC.	Employer identification number 04-3032409
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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	\$ 70,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization BUTLER CONSERVATION FUND, INC.	Employer identification number 04-3032409
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

2016

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

Name **BUTLER CONSERVATION FUND, INC.** Employer identification number **04-3032409**

Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1	Total tax (see instructions)	1	12,315.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty	3	12,315.
4	Enter the tax shown on the corporation's 2015 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	16,805.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	12,315.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

6	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input type="checkbox"/> The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/16	06/15/16	09/15/16	12/15/16
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column.	3,079.	3,079.	3,078.	3,079.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	20,000.			25,000.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		16,921.	13,842.	10,764.
13 Add lines 11 and 12		16,921.	13,842.	35,764.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	20,000.	16,921.	13,842.	35,764.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	16,921.	13,842.	10,764.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.
LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2016)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2016 and before 7/1/2016	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2016 and before 10/1/2016	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2017 and before 10/1/2017	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38			\$ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM PASSTHROUGH ENTITIES	721,113.	0.	721,113.	721,113.	
VARIOUS NOMINEE ACCOUNTS	366,167.	0.	366,167.	366,167.	
TO PART I, LINE 4	1,087,280.	0.	1,087,280.	1,087,280.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY FROM PASSTHROUGH ENTITIES	2,239.	2,239.	
INCOME FROM FLOW THROUGH PARTNERSHIPS	144,296.	144,296.	
OTHER INCOME	106.	106.	
TOTAL TO FORM 990-PF, PART I, LINE 11	146,641.	146,641.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	162,852.	81,426.		81,426.
TO FM 990-PF, PG 1, LN 16A	162,852.	81,426.		81,426.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	101,025.	50,512.		50,513.
TO FORM 990-PF, PG 1, LN 16B	101,025.	50,512.		50,513.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	1,303,802.	1,303,802.		0.
OTHER PROFESSIONAL FEES	170,369.	18,264.		152,105.
TO FORM 990-PF, PG 1, LN 16C	1,474,171.	1,322,066.		152,105.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	72,105.	72,105.		0.
PROPERTY TAX	2,695.	0.		2,695.
FEDERAL EXCISE TAXES	30,911.	0.		0.
FEDERAL UNRELATED BUSINESS TAX	786,767.	0.		0.
TO FORM 990-PF, PG 1, LN 18	892,478.	72,105.		2,695.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	140,530.	70,265.		70,265.	
BANK FEES	274.	274.		0.	
CHARITABLE RELATED EXPENSES	10,182.	0.		10,182.	
LANDSCAPE CONSERVATION PROJECT EXPENSES	3,913,036.	0.		3,913,036.	
TOTAL TO FORM 990-PF, PG 1, LN 23	4,064,022.	70,539.		3,993,483.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
UNREALIZED GAIN/(LOSS) ON INVESTMENTS		3,098,917.	
TOTAL TO FORM 990-PF, PART III, LINE 3		3,098,917.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MASTER LIMITED PARTNERSHIPS	31,735,918.	31,735,918.		
OTHER INVESTMENTS	4,242,656.	4,242,656.		
GLOBAL HIGH YIELD SECURITIES/ETF	1,565,827.	1,565,827.		
INVESTMENTS IN REITS	546,049.	546,049.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,090,450.	38,090,450.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INVESTMENTS & MONEY MANAGERS	FMV	16,538,457.	16,538,457.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,538,457.	16,538,457.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT - GREAT NECK RECEIVABLE FROM BROKERS	7,308.	7,308.	7,308.
INTEREST RECEIVABLE	20,839.	68,804.	68,804.
OTHER RECEIVABLE	4,980.	7,749.	7,749.
INVESTMENTS REDEMPTION RECEIVABLE	1,416.	2,659.	2,659.
TO FORM 990-PF, PART II, LINE 15	3,373,609.	0.	0.
	3,408,152.	86,520.	86,520.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GILBERT BUTLER C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	PRESIDENT & TREASURER 5.00	 0.	 0.	 0.
CHRISTOPHER ELLIMAN C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	VICE CHAIR 1.00	 0.	 0.	 0.
ANTHONY P. GRASSI C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	CHAIRMAN 2.00	 0.	 0.	 0.
PETER LEHNER (RESIGNED 03-25-16) 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	 70,438.	 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	VP OF ACCOUNTING & ADMIN 5.00	 0.	 0.	 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		70,438.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 13

GRANTEE'S NAME

BUTLER OUTDOOR EDUCATION FUND

GRANTEE'S ADDRESS

60 CUTTER MILL ROAD, SUITE 214
GREAT NECK, NY 11021

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
1,148,000.	12/31/16		05/15/17

PURPOSE OF GRANT

TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN MAINE, UPSTATE NEW YORK, AND SOUTH CAROLINA

DATES OF REPORTS BY GRANTEE

05/15/2017

ANY DIVERSION BY GRANTEE

TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION

RESULTS OF VERIFICATION

ON MAY 15, 2017, 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.

GRANTEE'S NAME

WEST HIGHLAND COASTAL TRUST

GRANTEE'S ADDRESS50 LOTHIAN ROAD, FESTIVAL SQUARE
EDINBURGH, UNITED KINGDOM, EH39WJ

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
732.	12/31/16		05/15/17

PURPOSE OF GRANT

TO FUND CONSERVATION ACTIVITIES IN SCOTLAND

DATES OF REPORTS BY GRANTEE

05/15/2017

ANY DIVERSION BY GRANTEE

TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION

RESULTS OF VERIFICATION

ON MAY 15, 2017, 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.

GRANTEE'S NAME

BANCO DE BOSQUES

GRANTEE'S ADDRESSLA PAMPA 3285, PISO 5
1428 BUENOS AIRES, ARGENTINA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
500,000.	12/31/16		05/15/17

PURPOSE OF GRANT

TO FUND CONSERVATION ACTIVITIES IN ARGENTINA.

DATES OF REPORTS BY GRANTEE

05/15/17

ANY DIVERSION BY GRANTEE

TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION

RESULTS OF VERIFICATION

ON MAY 15, 2017, 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.

GRANTEE'S NAME

LUBERON NATURE

GRANTEE'S ADDRESS

276, RUE DE LA REPUBLIQUE
GOULT, FRANCE, 84220

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
6,000.	12/31/16		05/15/17

PURPOSE OF GRANT

TO FUND CONSERVATION ACTIVITIES IN FRANCE.

DATES OF REPORTS BY GRANTEE

5/15/17

ANY DIVERSION BY GRANTEE

TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION

RESULTS OF VERIFICATION

ON MAY 15, 2017, 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.