

Return of Private Foundation

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

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OMB No. 1545-0047

2019

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2019 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	Room/suite 214	B Telephone number 212-303-0244
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) \$ 92,972,936.	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			N/A	
	2 Check <input checked="" 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	2,457,333.	2,457,333.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,089,832.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	510,563.	359,524.		STATEMENT 2	
12 Total. Add lines 1 through 11	878,064.	2,816,857.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	113,692.	0.		113,692.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	56,764.	22,677.		34,087.
	b Accounting fees STMT 4	103,238.	51,619.		51,619.
	c Other professional fees STMT 5	1,278,711.	770,057.		508,654.
	17 Interest	8,867.	8,867.		0.
	18 Taxes STMT 6	467,367.	3,733.		2,739.
	19 Depreciation and depletion				
	20 Occupancy	58,544.	14,636.		43,908.
	21 Travel, conferences, and meetings	156,705.	96.		156,609.
	22 Printing and publications				
	23 Other expenses STMT 7	2,082,363.	113,150.		1,874,355.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,326,251.	984,835.		2,785,663.
	25 Contributions, gifts, grants paid	8,882,256.			8,882,256.
26 Total expenses and disbursements. Add lines 24 and 25	13,208,507.	984,835.		11,667,919.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-12,330,443.				
b Net investment income (if negative, enter -0-)		1,832,022.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	78,767.	54,063.	54,063.
	2 Savings and temporary cash investments	40,816,136.	34,248,348.	34,248,348.
	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	37,421.	37,421.	37,421.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	39,617,286.	45,792,495.	45,792,495.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	14,131,469.	11,497,588.	11,497,588.	
14 Land, buildings, and equipment: basis 1,302,513.				
Less: accumulated depreciation ▶	1,302,254.	1,302,513.	1,302,513.	
15 Other assets (describe STATEMENT 11)	129,518.	40,508.	40,508.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	96,112,851.	92,972,936.	92,972,936.	
Liabilities	17 Accounts payable and accrued expenses	59,053.	7,361.	
	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)	59,053.	7,361.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	96,053,798.	92,965,575.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	96,053,798.	92,965,575.	
30 Total liabilities and net assets/fund balances	96,112,851.	92,972,936.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	96,053,798.
2 Enter amount from Part I, line 27a	2	-12,330,443.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	9,242,220.
4 Add lines 1, 2, and 3	4	92,965,575.
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 29	6	92,965,575.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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		12/31/19	
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a			-2,089,832.		
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-2,089,832.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-2,089,832.
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 doesn't 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))
2018	17,247,699.	104,460,206.	.165113
2017	18,343,819.	123,854,442.	.148108
2016	8,646,873.	129,101,957.	.066977
2015	7,387,988.	144,477,680.	.051136
2014	7,509,366.	162,961,394.	.046081
2 Total of line 1, column (d)			2 .477415
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 .095483
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 93,360,770.
5 Multiply line 4 by line 3			5 8,914,366.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 18,320.
7 Add lines 5 and 6			7 8,932,686.
8 Enter qualifying distributions from Part XII, line 4			8 11,667,919.

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	18,320.
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	18,320.
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	18,320.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	86,257.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	86,257.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
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	67,937.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	67,937.	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 the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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? If "Yes," attach a detailed description of the activities.		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? If "Yes," attach a conformed copy of the changes	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? If "Yes," attach the statement required by <i>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? If "Yes," complete Part II, col. (c), and Part XV	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> ? If "No," attach explanation	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and charitable trusts.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and excess business holdings.

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:		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>	5b		X
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		N/A
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

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

1 List all officers, directors, trustees, and 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		113,692.	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 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	1012270.
DANA BEACH 139 TRADD ST, APT 6, CHARLESTON, SC 29401	CONSULTING FEES	113,692.
GRASSI & CO 488 MADISON AVENUE, NEW YORK, NY 10022	ACCOUNTING FEES	57,080.
TECHCXO - 1911 GRAYSON HIGHWAY, SUITE 8/122, GRAYSON, GA 30017	CONSULTING FEES	55,625.
PETER S JENSEN ASSOCIATES, LLC PO BOX 154, WASHINGTON, VT 05675	CONSTRUCTION CONTRACTOR	52,844.
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 SEE STATEMENT 14	1,828,642.
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	
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.)

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	94,164,388.
b	Average of monthly cash balances	1b	618,120.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	94,782,508.
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	94,782,508.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,421,738.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	93,360,770.
6	Minimum investment return. Enter 5% of line 5	6	4,668,039.

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	4,668,039.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	18,320.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,320.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,649,719.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,649,719.
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	4,649,719.

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	11,667,919.
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	11,667,919.
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	18,320.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,649,599.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				4,649,719.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017	10,543,955.			
e From 2018	12,466,097.			
f Total of lines 3a through e	23,010,052.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 11,667,919.				
a Applied to 2018, but not more than line 2a			0.	
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 2019 distributable amount				4,649,719.
e Remaining amount distributed out of corpus	7,018,200.			
5 Excess distributions carryover applied to 2019 (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	30,028,252.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	30,028,252.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017	10,543,955.			
d Excess from 2018	12,466,097.			
e Excess from 2019	7,018,200.			

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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., 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:

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		PUBLIC CHARITY	ENVIRONMENTAL	2,000.
AMERICAN RIVERS 1101 14TH STREET, NW, SUITE 1400 WASHINGTON, DC 20005		PUBLIC CHARITY	ENVIRONMENTAL	127,098.
APPALACHIAN MOUNTAIN CLUB 10 CITY SQUARE, SUITE 2 BOSTON, MA 02129		PUBLIC CHARITY	ENVIRONMENTAL	25.
BANCO DES BOSQUES LA PAMPA 3285, PISO 5 1428 BUENOS AIRES, ARGENTINA		FOREIGN CHARITY	ENVIRONMENTAL	240,000.
BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD, SUITE 214 GREAT NECK, NY 11021		PRIVATE FOUNDATION	ENVIRONMENTAL	759,473.
Total	SEE CONTINUATION SHEET(S)			8,882,256.
b Approved for future payment				
NONE				
Total				
				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	2,457,333.	
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	359,524.	
8 Gain or (loss) from sales of assets other than inventory			18	-2,089,832.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a UBIT TAX REFUND					151,039.
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		727,025.	151,039.
13 Total. Add line 12, columns (b), (d), and (e)					878,064.

(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).
1	REFUND OF PRIOR YEAR FEDERAL UBIT TAXES DUE TO NOL CARRYBACK

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are 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) (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are 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: CONTROLLER Title

Paid Preparer Use Only Print/Type preparer's name: ANTHONY DATTOMA Preparer's signature: ANTHONY DATTOMA Date: 11/12/20 Check self-employed: PTIN: P00237982 Firm's name: GRASSI & CO. CPA'S, P.C. Firm's EIN: 11-3266576 Firm's address: 488 MADISON AVENUE, 21ST FLOOR 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
COBSCOOK SHORES INC. 60 CUTTER MILL ROAD, SUITE 214 GREAT NECK, NY 11021		PRIVATE FOUNDATION	ENVIRONMENTAL	3,315,228.
CONSERVATION VOTERS OF SOUTH CAROLINA PO BOX 50632 COLUMBIA, SC 29250		PUBLIC CHARITY	ENVIRONMENTAL	1,000.
ENVIRONMENTAL DEFENSE FUND 301 CONGRESS AVENUE, SUITE 1300 AUSTIN, TX 78701		PUBLIC CHARITY	ENVIRONMENTAL	68,480.
FRIENDS OF ACADIA PO BOX 45 BAR HARBOR, ME 04069		PUBLIC CHARITY	ENVIRONMENTAL	5,000.
FRIENDS OF CEDAR MESA PO BOX 338 BLUFF, UT 84512		PUBLIC CHARITY	ENVIRONMENTAL	5,000.
GALVESTON BAY FOUNDATION 1725 TX-146 KEMAH, TX 77565		PUBLIC CHARITY	ENVIRONMENTAL	500.
IDAHO CONSERVATION LEAGUE 710 N 6TH ST BOISE, ID 83702		PUBLIC CHARITY	ENVIRONMENTAL	10,000.
LEAGUE OF CONSERVATION VOTERS 740 15TH STREET NW, 7TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	ENVIRONMENTAL	1,000.
LUBERON NATURE 276, RUE DE LA REPUBLIQUE GOULT, FRANCE		FOREIGN CHARITY	ENVIRONMENTAL	1,000.
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILLS ISLAND, SUITE 201 TOPSHAM, ME 04086		PUBLIC CHARITY	ENVIRONMENTAL	10,000.
Total from continuation sheets				7,753,660.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING, SUITE 200 NOVATO, CA 94949		PUBLIC CHARITY	ENVIRONMENTAL	1,000.
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330		PUBLIC CHARITY	ENVIRONMENTAL	5,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10068		PUBLIC CHARITY	ENVIRONMENTAL	76,762.
NATURE CONSERVANCY 332 EIGHTH AVENUE NEW YORK, NY 10026		PUBLIC CHARITY	ENVIRONMENTAL	556,842.
OPEN SPACE INSTITUTE LAND TRUST, INC. 1350 BROADWAY ROOM 201 NEW YORK, NY 10018		PUBLIC CHARITY	ENVIRONMENTAL	350.
PENOBSCOT RIVER TRAILS INC. 60 CUTTER MILL ROAD, SUITE 214 GREAT NECK, NY 11021		PRIVATE FOUNDATION	ENVIRONMENTAL	3,004,445.
SC COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402		PUBLIC CHARITY	ENVIRONMENTAL	103,360.
SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT 902 NORTH ST BEAUFORT, SC 29902		PUBLIC CHARITY	ENVIRONMENTAL	2,000.
TOWN OF KINGSTREE 401 LONGSTREET STREET KINGSTREE, SC 29556		MUNICIPALITY	ENVIRONMENTAL	50,000.
TOWN OF LUBEC 40 SCHOOL STREET LUBEC, ME 04652		MUNICIPALITY	ENVIRONMENTAL	2,000.
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 FOR HOUSTON PO BOX 270477 HOUSTON, TX 77277		PUBLIC CHARITY	ENVIRONMENTAL	500.
TUG HILL TOMORROW LAND TRUST PO BOX 6063 WATERTOWN, NY 13601		PUBLIC CHARITY	ENVIRONMENTAL	5,000.
WATERKEEPER ALLIANCE 50 S. BUCKHOUT STREET, SUITE 302 IRVINGTON, NY 10533		PUBLIC CHARITY	ENVIRONMENTAL	62,400.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460		PUBLIC CHARITY	ENVIRONMENTAL	328,757.
WORLD MONUMENTS FUND 350 FIFTH AVENUE, SUITE 2412 NEW YORK, NY 10118		PUBLIC CHARITY	ENVIRONMENTAL	138,036.
Total from continuation sheets				

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

Note: Generally, the corporation is not 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	18,320.
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 does not owe the penalty	3	18,320.
4	Enter the tax shown on the corporation's 2018 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	10,963.
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	10,963.

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 does not owe a penalty. See instructions.

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

8 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	9	05/15/19	06/15/19	09/15/19	12/15/19
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	10	2,741.	6,419.	4,580.	4,580.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	86,257.			
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	12		83,516.	77,097.	72,517.
13	Add lines 11 and 12	13		83,516.	77,097.	72,517.
14	Add amounts on lines 16 and 17 of the preceding column	14				
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	86,257.	83,516.	77,097.	72,517.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		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	17				
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	18	83,516.	77,097.	72,517.	

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.

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. (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.) 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 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021 ...	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 34; 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	366,063.	0.	366,063.	366,063.	
VARIOUS NOMINEE ACCOUNTS	2,091,270.	0.	2,091,270.	2,091,270.	
TO PART I, LINE 4	2,457,333.	0.	2,457,333.	2,457,333.	

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
ROYALTY FROM PASSTHROUGH ENTITIES	10,403.	10,403.		
FOREIGN TAX REFUND	349,121.	349,121.		
UBIT TAX REFUND	151,039.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	510,563.	359,524.		

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	56,764.	22,677.		34,087.
TO FM 990-PF, PG 1, LN 16A	56,764.	22,677.		34,087.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	103,238.	51,619.		51,619.
TO FORM 990-PF, PG 1, LN 16B	103,238.	51,619.		51,619.

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
OTHER PROFESSIONAL FEES	76,240.	30,885.		45,355.
INVESTMENT FEES	690,109.	690,109.		0.
ADMINISTRATIVE CHARGE	512,362.	49,063.		463,299.
TO FORM 990-PF, PG 1, LN 16C	1,278,711.	770,057.		508,654.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	2,739.	0.		2,739.
MA PC FILING FEE	500.	0.		0.
FEDERAL TAX	459,905.	0.		0.
FOREIGN TAX	3,733.	3,733.		0.
DE FILING FEE	300.	0.		0.
CSC FEES	190.	0.		0.
TO FORM 990-PF, PG 1, LN 18	467,367.	3,733.		2,739.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	12,165.	12,165.		0.
CHARITABLE RELATED EXPENSES	10,891.	0.		10,891.
OFFICE EXPENSES	159,244.	79,622.		79,622.
LANDSCAPE CONSERVATION PROJECT EXPENSES - OTHER	17,650.	0.		17,650.
LANDSCAPE CONSERVATION PROJECT EXPENSES - SOUTH CAROLINA	1,362,297.	0.		1,362,297.
LANDSCAPE CONSERVATION PROJECT EXPENSES - SOUTH AMERICA	403,895.	0.		403,895.
DEDUCTIONS FROM FLOW THROUGH PARTNERSHIPS	116,221.	21,363.		0.
TO FORM 990-PF, PG 1, LN 23	2,082,363.	113,150.		1,874,355.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	9,242,220.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,242,220.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MASTER LIMITED PARTNERSHIPS	31,554,736.	31,554,736.
JPM NOMINEE INVESTMENTS - SECURITIES	8,355,034.	8,355,034.
GLOBAL HIGH YIELD SECURITIES/ETF	4,993,328.	4,993,328.
INVESTMENTS IN REITS	889,397.	889,397.
TOTAL TO FORM 990-PF, PART II, LINE 10B	45,792,495.	45,792,495.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INVESTMENTS & MONEY MANAGERS	FMV	11,497,588.	11,497,588.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,497,588.	11,497,588.

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	7,308.	7,308.	7,308.
INTEREST RECEIVABLE	105,434.	11,684.	11,684.
OTHER RECEIVABLE	14,139.	5,166.	5,166.
RECEIVABLE FROM NB SECONDARY OPPORTUNITIES FUND	2,637.	0.	0.
LOANS AND EXCHANGES	0.	16,350.	16,350.
TO FORM 990-PF, PART II, LINE 15	129,518.	40,508.	40,508.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

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.
ANTHONY P. GRASSI C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	CHAIRMAN 2.00	0.	0.	0.
DANA BEACH C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR 10.00	113,692.	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 1.00	0.	0.	0.
GREGORY GALGANO C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	CONTROLLER/CHIEF ADMIN OFFICER 8.00	0.	0.	0.
ILDIKO BUTLER C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR 1.00	0.	0.	0.
CARL CARLSON C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	CHIEF OPERATING OFFICER 24.00	0.	0.	0.

BUTLER CONSERVATION FUND, INC.

04-3032409

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>113,692.</u>	<u>0.</u>	<u>0.</u>
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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>
759,473.	12/31/19	759,473.	05/15/20

PURPOSE OF GRANT

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

DATES OF REPORTS BY GRANTEE

05/15/2020

ANY DIVERSION BY GRANTEE

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

RESULTS OF VERIFICATION

ON MAY 15, 2020, 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 ADDRESS

LA 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>
240,000.	12/31/19	240,000.	05/15/20

PURPOSE OF GRANT

TO FUND LANDSCAPE-SCALE CONSERVATION PROJECTS IN ARGENTINA, INCLUDING CONSERVING LAND AND CREATING INFRASTRUCTURE FOR PUBLIC OUTDOOR ENJOYMENT AND RECREATION.

DATES OF REPORTS BY GRANTEE

05/15/2020

ANY DIVERSION BY GRANTEE

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

RESULTS OF VERIFICATION

ON MAY 15, 2020, 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>
1,000.	12/31/19	1,000.	05/15/20

PURPOSE OF GRANT

TO FUND CONSERVATION ACTIVITIES IN FRANCE.

DATES OF REPORTS BY GRANTEE

05/15/2020

ANY DIVERSION BY GRANTEE

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

RESULTS OF VERIFICATION

ON MAY 15, 2020, 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

PENOBSCOT RIVER TRAILS INC.

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>
3,004,445.	12/31/19	3,004,445.	05/15/20

PURPOSE OF GRANT

TO FUND LANDSCAPE-SCALE CONSERVATION PROJECTS IN MAINE, INCLUDING
CONSERVING LAND AND CREATING INFRASTRUCTURE FOR PUBLIC OUTDOOR ENJOYMENT
AND RECREATION.

DATES OF REPORTS BY GRANTEE

05/15/2020

ANY DIVERSION BY GRANTEE

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

RESULTS OF VERIFICATION

ON MAY 15, 2020, 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

COBSCOOK SHORES INC.

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>
3,315,228.	12/31/19	3,315,228.	05/15/20

PURPOSE OF GRANT

TO FUND LANDSCAPE-SCALE CONSERVATION PROJECTS IN MAINE, INCLUDING
CONSERVING LAND AND CREATING INFRASTRUCTURE FOR PUBLIC OUTDOOR ENJOYMENT
AND RECREATION.

DATES OF REPORTS BY GRANTEE

05/15/2020

ANY DIVERSION BY GRANTEE

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

RESULTS OF VERIFICATION

ON MAY 15, 2020, 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.

ACTIVITY ONE

AN INITIATIVE THAT HAS BECOME AN INTEGRAL PART OF BCF IS LANDSCAPE-SCALE INFRASTRUCTURE PROJECTS, INVOLVING OWNERSHIP AND MANAGEMENT OF LAND AND FACILITIES. THE CREATION OF PUBLIC RECREATION INFRASTRUCTURE ON LARGE TRACTS OF CONSERVED LAND IS INTENDED TO FOSTER AND PROMOTE PUBLIC ACCESS TO AND USE, ENJOYMENT, AND NON-MOTORIZED TRAVEL ON SUCH LAND.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

1,828,642.