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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation BUTLER CONSERVATION FUND, INC.		A Employer identification number 04-3032409
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 212-303-0214
	City or town, state, and ZIP code GREAT NECK, NY 11021		C If exemption application is pending, check here <input type="checkbox"/> 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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 98,411,106.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	158,079.	158,079.	158,079.	STATEMENT 1
	4 Dividends and interest from securities	2,442,919.	2,442,919.	2,442,919.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<5,699,981.>			
	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			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	423,241.	565,403.	423,241.	STATEMENT 3	
12 Total. Add lines 1 through 11	2,675,742.	3,166,401.	3,024,239.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	110,690.	55,345.	0.	55,345.
	b Accounting fees STMT 5	64,919.	32,460.	0.	32,459.
	c Other professional fees STMT 6	1,915,149.	1,875,103.	0.	40,046.
	17 Interest	126,892.	126,892.	0.	0.
	18 Taxes STMT 7	255,131.	16,881.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	38,821.	0.	0.	38,821.
	21 Travel, conferences, and meetings	5,161.	184.	0.	4,977.
	22 Printing and publications				
	23 Other expenses STMT 8	5,554.	3,290.	0.	2,264.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,522,317.	2,110,155.	0.	173,912.
	25 Contributions, gifts, grants paid	3,177,734.			3,177,734.
26 Total expenses and disbursements. Add lines 24 and 25	5,700,051.	2,110,155.	0.	3,351,646.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<8,375,793.>				
b Net investment income (if negative, enter -0-)		1,056,246.			
c Adjusted net income (if negative, enter -0-)			3,024,239.		

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		11,030,315.	25,365,779.	25,365,779.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 11	5,349,079.	6,804,724.	6,804,724.	
	b	Investments - corporate stock STMT 12	25,676,617.	29,635,224.	29,635,224.	
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 13	38,759,344.	34,040,401.	34,040,401.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 14)	4,047,792.	2,564,978.	2,564,978.		
16	Total assets (to be completed by all filers)	84,863,147.	98,411,106.	98,411,106.		
Liabilities	17	Accounts payable and accrued expenses	3,701.	6,760.		
	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)	3,701.	6,760.		
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	84,859,446.	98,404,346.		
	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	84,859,446.	98,404,346.		
	31	Total liabilities and net assets/fund balances	84,863,147.	98,411,106.		

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	84,859,446.
2	Enter amount from Part I, line 27a	2	<8,375,793.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	21,920,693.
4	Add lines 1, 2, and 3	4	98,404,346.
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	98,404,346.

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				
b	SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e			<5,699,981.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<5,699,981.>

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; padding-left: 10px;"><5,699,981.></div> </div> </div>
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	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; padding-left: 10px;"><48,782.></div> </div> </div>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	3,420,990.	106,821,014.	.032025
2007	5,134,543.	113,505,226.	.045236
2006	4,980,440.	100,681,037.	.049468
2005	2,943,742.	74,108,960.	.039722
2004	2,220,269.	44,065,756.	.050385

2 Total of line 1, column (d)	2	.216836
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	.043367
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	84,150,093.
5 Multiply line 4 by line 3	5	3,649,337.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,562.
7 Add lines 5 and 6	7	3,659,899.
8 Enter qualifying distributions from Part XII, line 4 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.	8	3,351,646.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	21,125.
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	21,125.
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	21,125.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	159,444.
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	159,444.
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	138,319.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 138,319. Refunded <input checked="" 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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 General Instruction T.		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) <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 General Instruction G? 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 2009 or the taxable year beginning in 2009 (see 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BLACK RIVER MANAGEMENT CO. Telephone no. ► 212-303-0248 Located at ► 60 CUTTER MILL RD, STE 212, GREAT NECK, NY ZIP+4 ► 11021			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2009?	1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2009?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

5b

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 15		0.	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

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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 212, GREAT NECK, NY 11021	ADVISORY SERVICES/ADMINISTRATIVE	1,012,468.
ROPES & GRAY LLP - PRUDENTIAL TOWER, 800 BOYLSTON ST, BOSTON, MA 02199	LEGAL	110,690.

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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	85,378,655.
b	Average of monthly cash balances	1b	52,912.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	85,431,567.
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	85,431,567.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,281,474.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	84,150,093.
6	Minimum investment return. Enter 5% of line 5	6	4,207,505.

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	4,207,505.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	21,125.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,125.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,186,380.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,186,380.
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	4,186,380.

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	3,351,646.
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	3,351,646.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,351,646.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				4,186,380.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,534,321.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 3,351,646.				
a Applied to 2008, but not more than line 2a			1,534,321.	
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 2009 distributable amount				1,817,325.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				2,369,055.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- 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 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 SEE SCHEDULE ATTACHED				3177734.
Total				▶ 3a 3177734.
b Approved for future payment NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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					158,079.
4 Dividends and interest from securities			14	2,442,919.	
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			01	423,241.	
8 Gain or (loss) from sales of assets other than inventory			18	<5,699,981.>	
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.		<2,833,821.>	158,079.
13 Total. Add line 12, columns (b), (d), and (e)				13	<2,675,742.>

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

BUTLER CONSERVATION FUND, INC.

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	FROM P/T ENTITIES		VARIOUS	VARIOUS
b	FROM P/T ENTITIES		VARIOUS	VARIOUS
c	OTHER REALIZED GAIN/LOSS		VARIOUS	VARIOUS
d	RBC-NOMINEE		VARIOUS	VARIOUS
e	JP MORGAN-NOMINEE		VARIOUS	VARIOUS
f	NB CO INVESTMENT PARTNERS		VARIOUS	VARIOUS
g	PERMIRA III		VARIOUS	VARIOUS
h	FIR TREE INT'L VALUE FUND		VARIOUS	VARIOUS
i	MORGAN CREEK FUND		VARIOUS	VARIOUS
j	MORGAN CREEK OPP OFFSHORE FUND		VARIOUS	VARIOUS
k	MORGAN CREEK ABSOLUTE RETURN OFFSHORE FUND		VARIOUS	VARIOUS
l	MORGAN CREEK BRIC PLUS OFFSHORE FUND		VARIOUS	VARIOUS
m	SLM II		VARIOUS	VARIOUS
n	PERMIRA IV LP		VARIOUS	VARIOUS
o				

(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			<48,782.>
b			<113,808.>
c			<72,444.>
d			507,507.
e			<2,440,745.>
f			<792,456.>
g			26,005.
h			<221,000.>
i			<741,478.>
j			<313,022.>
k			<341,517.>
l			<191,762.>
m			1,002,810.
n			<1,959,289.>
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** <48,782.>
b			<113,808.>
c			<72,444.>
d			507,507.
e			<2,440,745.>
f			<792,456.>
g			26,005.
h			<221,000.>
i			<741,478.>
j			<313,022.>
k			<341,517.>
l			<191,762.>
m			1,002,810.
n			<1,959,289.>
o			

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	<5,699,981.>
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	<48,782.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	158,079.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	158,079.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM PASSTROUGH ENTITIES	410,130.	0.	410,130.
INTEREST FROM PASSTROUGH ENTITIES	343,857.	0.	343,857.
VARIOUS NOMINEE ACCOUNTS	997,947.	0.	997,947.
VARIOUS NOMINEE ACCOUNTS	690,985.	0.	690,985.
TOTAL TO FM 990-PF, PART I, LN 4	2,442,919.	0.	2,442,919.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTROUGH ENTITIES	564,765.	564,765.	564,765.
ROYALTY FROM PASSTROUGH	638.	638.	638.
NET TRADE OR BUSINESS LOSSES	<142,162.>	0.	<142,162.>
TOTAL TO FORM 990-PF, PART I, LINE 11	423,241.	565,403.	423,241.

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	110,690.	55,345.	0.	55,345.
TO FM 990-PF, PG 1, LN 16A	110,690.	55,345.	0.	55,345.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	64,919.	32,460.	0.	32,459.
TO FORM 990-PF, PG 1, LN 16B	64,919.	32,460.	0.	32,459.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	1,833,784.	1,833,784.	0.	0.
ADVISORY FEES	25,000.	25,000.	0.	0.
EXPENSE REIMBURSEMENT-BCC CHARITY RELATED	40,046.	0.	0.	40,046.
EXPENSE REIMBURSEMENT-BCC INVESTMENT RELATED	16,319.	16,319.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	1,915,149.	1,875,103.	0.	40,046.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	250.	0.	0.	0.	
FOREIGN TAXES	16,881.	16,881.	0.	0.	
UBIT TAXES	238,000.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	255,131.	16,881.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	5,408.	3,144.	0.	2,264.	
BANK FEES	146.	146.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	5,554.	3,290.	0.	2,264.	

FOOTNOTES				STATEMENT	9
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FORM 990PF, PART III, LINE 3: ASSETS RECEIVED
FROM BUTLER ENVIRONMENTAL PROTECTION FUND,
AS OF 12/31/09 AS PART OF A MERGER OF THE TWO ENTITIES.
THE FOLLOWING ASSETS WERE TRANSFERRED TO
BUTLER CONSERVATION FUND INC. AS FOLLOWING:

BUTLER ENVIRONMENTAL PROTECTION FUND - CASH	1,857,661.
BUTLER ENVIRONMENTAL PROTECTION FUND - SECURITIES	3,439,168.
TOTAL ASSETS RECEIVED	5,296,829.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	16,623,864.
TRANSFER OF ASSETS FROM BUTLER ENVIRONMENTAL PROTECTION FUND	5,296,829.
TOTAL TO FORM 990-PF, PART III, LINE 3	21,920,693.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TREASURY BILLS	X		6,804,724.	6,804,724.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,804,724.	6,804,724.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,804,724.	6,804,724.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	29,635,224.	29,635,224.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,635,224.	29,635,224.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INVESTMENTS	FMV	34,040,401.	34,040,401.
TOTAL TO FORM 990-PF, PART II, LINE 13		34,040,401.	34,040,401.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM INVESTMENT PARTNERSHIPS	4,047,792.	2,558,371.	2,558,371.
SECURITY DEPOSIT - GREAT NECK	0.	6,607.	6,607.
TO FORM 990-PF, PART II, LINE 15	4,047,792.	2,564,978.	2,564,978.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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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/DIRECT			
	5.00	0.	0.	0.
ILDIKO BUTLER C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR			
	0.50	0.	0.	0.
CHRISTOPHER ELLIMAN C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR			
	0.50	0.	0.	0.
ANTHONY P. GRASSI C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR			
	1.00	0.	0.	0.
FORREST BERKLEY C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR			
	0.50	0.	0.	0.
PETER LEHNER C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR			
	0.50	0.	0.	0.

DANA BEACH C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR 0.50	0.	0.	0.
R. BRADFORD MALT ESQ. C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	VICE-CHAIRMAN/DIRECTOR/CLERK 2.00	0.	0.	0.
EMILY RAFFERTY C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR 0.50	0.	0.	0.
WARD W. WOODS C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	DIRECTOR 1.00	0.	0.	0.
CAROLYN OSTEEN ESQ. C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	ASSISTANT SECRETARY 3.00	0.	0.	0.
DHRUVIKA PATEL AMIN C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	CONTROLLER 5.00	0.	0.	0.
LISA CANTOR C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	EXECUTIVE ASST/ASST SECRET 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

The Butler Conservation Fund
Charitable Contributions
12/31/2009

<u>Donee</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Total</u>
Adirondack Explorer - Get the Word Out	None	Environmental	Contribution	\$ 6,000
Altamaha Riverkeeper, Inc	None	Environmental	Contribution	10,000
Alaska Conservation Association	None	Environmental	Contribution	2,000
American Farmland Trust	None	Environmental	Contribution	5,000
American Rivers & Maine Dam Removal	None	Environmental	Contribution	3,000
Barnstable Land Trust	None	Environmental	Contribution	2,000
Cape Cod Museum of Natural History	None	Cultural	Contribution	1,000
Central Park Conservancy	None	Environmental	Contribution	249,318
Conservacion Patagonica	None	Environmental	Contribution	200.134
Conservation Law Foundation	None	Environmental	Contribution	5,000
Conservation Voters of South Carolina	None	Environmental	Contribution	5,000
Downeast Lakes Land Trust	None	Environmental	Contribution	83,690
Ducks Unlimited	None	Environmental	Contribution	5,000
Environmental Defense (co-pledge w/Harvard)	None	Environmental	Contribution	1,000
Fresh Air Fund	None	Environmental	Contribution	20,000
Friends of Acadia	None	Environmental	Contribution	105,199
Friends of Maine State Parks	None	Environmental	Contribution	10,000
Greenpeace Fund Inc	None	Environmental	Contribution	49,566
Harris Center for Conservation	None	Environmental	Contribution	1,000
Land Trust Alliance	None	Environmental	Contribution	25,000
Legacy Land Trust	None	Environmental	Contribution	5,000
Lighthawk	None	Environmental	Contribution	2,000
Low Country Open Land Trust	None	Environmental	Contribution	5,000
Maine Coast Heritage Trust	None	Environmental	Contribution	35,057
Massachusetts Audubon Society	None	Environmental	Contribution	1,000
Monadnock Conservancy	None	Environmental	Contribution	20,000
National Parks Association	None	Environmental	Contribution	1,000
Natural Resources Council of Maine	None	Environmental	Contribution	5,000
Natural Resources Defense Council	None	Environmental	Contribution	1,000
Natural Resources Defense Council - Chile Challenge Grant	None	Environmental	Contribution	99,605
New York Botanical Garden	None	Environmental	Contribution	14,700
New York Harbor School (payee-Urban Assembly)	None	Educational	Contribution	260
Ocean Conservancy	None	Cultural	Contribution	1,000
Outer Long Island Congregational Church	None	Cultural	Contribution	3,000
Potato Hill Farm Outdoor Education Center	None	Environmental	Contribution	803,307
Sheepscot Wellspring Land Alliance	None	Environmental	Contribution	10,000
Society for Preservation of NH Forests	None	Environmental	Contribution	2,000
South Carolina Coastal Conservation League	None	Environmental	Contribution	102,972
Southern Environmental Law Center	None	Environmental	Contribution	50,622
Stroud Water Research Center	None	Environmental	Contribution	5,000
Student Conservation Association	None	Environmental	Contribution	2,000
The Nature Conservancy - BC Great Bear	None	Environmental	Contribution	335,475
The Nature Conservancy Maine	None	Environmental	Contribution	20,000
The Nature Conservancy - Maine Katahdin Forest & Machias River	None	Environmental	Contribution	20,000
The Nature Conservancy Massachusetts	None	Environmental	Contribution	2,000
The Nature Conservancy of NY, Inc	None	Environmental	Contribution	25,000
The Nature Conservancy of NH, Inc	None	Environmental	Contribution	2,000
Three Bays Preservation, Inc	None	Environmental	Contribution	1,000
Trenton Falls Association	None	Environmental	Contribution	5,000
Trust for Public Land	None	Environmental	Contribution	6,000
Tug Hill Tomorrow Land Trust	None	Environmental	Contribution	5,000
Waterkeeper Alliance	None	Environmental	Contribution	52,000
Wildlife Conservation Society	None	Environmental	Contribution	728,329
World Monuments Fund	None	Cultural	Contribution	17,500
Total Major Contributions				3,177,734
Total Contributions to Public Charities				3,177,734
TOTAL 2009 Contributions				\$ 3,177,734

NOTE: ALL RECIPIENT ENTITIES LISTED ARE EXEMPT UNDER 501(C)(3) AND ARE PUBLIC CHARITIES

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization BUTLER CONSERVATION FUND, INC.	Employer identification number 04-3032409
	Number, street, and room or suite no. If a P.O. box, see instructions. 745 FIFTH AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10151	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

BUTLER CAPITAL CORPORATION

- The books are in the care of ► **745 FIFTH AVENUE - NEW YORK, NY 10151**

Telephone No ► **212-303-0248**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2009** or
- ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 169,444.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 159,444.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)