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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

**2010**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 2010, 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

Name of foundation <b>BUTLER CONSERVATION FUND, INC.</b>		A Employer identification number <b>04-3032409</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>60 CUTTER MILL ROAD, SUITE 212</b>	Room/suite	B Telephone number <b>212-303-0214</b>
City or town, state, and ZIP code <b>GREAT NECK, NY 11021</b>		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 129,106,020.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		92,220.			
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		94,415.	94,415.	94,415.	STATEMENT 1
4 Dividends and interest from securities		2,650,243.	2,650,243.	2,650,243.	STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		902,560.			
b Gross sales price for all assets on line 6a			902,560.		
7 Capital gain net income (from Part IV, line 2)				N/A	
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		319,303.	81,303.	319,303.	STATEMENT 3
12 Total. Add lines 1 through 11		4,058,741.	3,728,521.	3,063,961.	
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		182,249.	91,124.	0.	91,125.
b Accounting fees STMT 5		102,252.	51,126.	0.	51,126.
c Other professional fees STMT 6		1,831,938.	1,799,588.	0.	32,350.
17 Interest		149,506.	149,506.	0.	0.
18 Taxes STMT 7		90,487.	80,237.	0.	0.
19 Depreciation and depletion					
20 Occupancy		40,237.	10,059.	0.	30,178.
21 Travel, conferences, and meetings		39,792.	0.	0.	38,893.
22 Printing and publications					
23 Other expenses STMT 8		20,368.	17,050.	0.	3,318.
24 Total operating and administrative expenses. Add lines 13 through 23		2,456,829.	2,198,690.	0.	246,990.
25 Contributions, gifts, grants paid		4,044,875.			4,044,875.
26 Total expenses and disbursements. Add lines 24 and 25		6,501,704.	2,198,690.	0.	4,291,865.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-2,442,963.			
b Net investment income (if negative, enter -0-)			1,529,831.		
c Adjusted net income (if negative, enter -0-)				3,063,961.	

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LHA For Paperwork Reduction Act Notice, see the instructions

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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	25,365,779.	25,853,346.	25,853,346.
	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	6,804,724.	1,333,279.	1,333,279.
	b Investments - corporate stock STMT 12	29,635,224.	64,383,809.	64,383,809.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	34,040,401.	36,987,192.	36,987,192.
	14 Land, buildings, and equipment: basis ▶ 210,792.			
	Less accumulated depreciation ▶	0.	210,792.	210,792.
	15 Other assets (describe ▶ STATEMENT 14)	2,564,978.	337,602.	337,602.
	16 Total assets (to be completed by all filers)	98,411,106.	129,106,020.	129,106,020.
	17 Accounts payable and accrued expenses	6,760.	80,599.	
	18 Grants payable			
Net Assets or Fund Balances	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)	6,760.	80,599.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X			
	24 Unrestricted	98,404,346.	129,025,421.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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	98,404,346.	129,025,421.		
31 Total liabilities and net assets/fund balances	98,411,106.	129,106,020.		

## 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	98,404,346.
2 Enter amount from Part I, line 27a	2	-2,442,963.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	33,064,038.
4 Add lines 1, 2, and 3	4	129,025,421.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	129,025,421.

**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.)
<b>1a REALIZED GAINS/LOSS</b>				<b>VARIOUS</b>	<b>VARIOUS</b>
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			902,560.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(j) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			902,560.		
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	902,560.	
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	902,560.	

**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))
2009	3,351,646.	84,150,093.	.039829
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

2 Total of line 1, column (d)	2	.206280
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	.041256
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	100,942,582.
5 Multiply line 4 by line 3	5	4,164,487.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,298.
7 Add lines 5 and 6	7	4,179,785.
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	4,291,865.

**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 15,298.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2 0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3 15,298.
3 Add lines 1 and 2		4 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5 15,298.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 138,319.	
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	7 138,319.	
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	10 123,021.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 123,021. Refunded <input type="checkbox"/> 0.	11 0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 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 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) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2010 or the taxable year beginning in 2010 (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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BLACK RIVER MANAGEMENT CO.</u> Telephone no. ► <u>212-303-0248</u> Located at ► <u>60 CUTTER MILL RD, STE 212, GREAT NECK, NY</u> ZIP+4 ► <u>11021</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

**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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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 2010 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 2010.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2010?		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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

SEE STATEMENT 16

☒ 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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

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

**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/ADMINISTRAT	892,942.
ROPES & GRAY LLP - PRUDENTIAL TOWER, 800 BOYLSTON ST, BOSTON, MA 02199	LEGAL	182,249.

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	
<b>Total.</b> 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 102,473,578.
b	Average of monthly cash balances	1b 6,201.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 102,479,779.
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	3 102,479,779.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 1,537,197.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 100,942,582.
6	Minimum investment return. Enter 5% of line 5	6 5,047,129.

**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 5,047,129.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 15,298.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 15,298.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 5,031,831.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 5,031,831.
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 5,031,831.

**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 4,291,865.
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 4,291,865.
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 15,298.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 4,276,567.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				5,031,831.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			2,369,055.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 4,291,865.				
<b>a</b> Applied to 2009, but not more than line 2a			2,369,055.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				1,922,810.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	0.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				3,109,021.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				



**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b> <b>SEE SCHEDULE ATTACHED</b>				<b>4044875.</b>
<b>Total</b>				<b>▶ 3a 4044875.</b>
<b>b Approved for future payment</b>  <b>NONE</b>				
<b>Total</b>				<b>▶ 3b 0.</b>



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




- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|          | (3) Rental of facilities, equipment, or other assets   |     | X  |
|          | (4) Reimbursement arrangements   |     | X  |
|          | (5) Loans or loan guarantees   |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

**Sign Here**   

Signature of officer or trustee Date Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>ANTHONY J. DATTOMA</b>	<i>Anthony Dattoma</i>	<b>11-14-11</b>		
	Firm's name ▶ <b>PUSTORINO, PUGLISI &amp; CO., LLP</b>			Firm's EIN ▶	
	Firm's address ▶ <b>488 MADISON AVENUE NEW YORK, NY 10022</b>			Phone no. <b>212-832-1110</b>	

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2010**

Name of the organization

Employer identification number

**BUTLER CONSERVATION FUND, INC.****04-3032409**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

**BUTLER CONSERVATION FUND, INC.****04-3032409****Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GILBERT BUTLER 1040 FIFTH AVENUE #11-12C NEW YORK, NY 10028	\$ 92,220.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Employer identification number

04-3032409

## Part II

[illegible]

Name of organization

Employer identification number

**BUTLER CONSERVATION FUND, INC.****04-3032409**

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

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SOURCE	AMOUNT
INTEREST INCOME	94,415.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	94,415.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM PASSTROUGH ENTITIES	720,484.	0.	720,484.
VARIOUS NOMINEE ACCOUNTS	1,929,759.	0.	1,929,759.
TOTAL TO FM 990-PF, PART I, LN 4	2,650,243.	0.	2,650,243.

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FORM 990-PF OTHER INCOME STATEMENT 3

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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTROUGH ENTITIES	80,325.	80,325.	80,325.
ROYALTY FROM PASSTROUGH	978.	978.	978.
UBTI REFUND	238,000.	0.	238,000.
TOTAL TO FORM 990-PF, PART I, LINE 11	319,303.	81,303.	319,303.

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FORM 990-PF LEGAL FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	182,249.	91,124.	0.	91,125.
TO FM 990-PF, PG 1, LN 16A	182,249.	91,124.	0.	91,125.

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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	102,252.	51,126.	0.	51,126.
TO FORM 990-PF, PG 1, LN 16B	102,252.	51,126.	0.	51,126.

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	1,753,904.	1,753,904.	0.	0.
ADVISORY FEES	25,000.	25,000.	0.	0.
EXPENSE REIMBURSEMENT-BRM CHARITY RELATED	29,165.	0.	0.	29,165.
EXPENSE REIMBURSEMENT-BRM INVESTMENT RELATED	17,499.	17,499.	0.	0.
OTHER PROFESSIONAL FEES	6,370.	3,185.	0.	3,185.
TO FORM 990-PF, PG 1, LN 16C	1,831,938.	1,799,588.	0.	32,350.

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	10,250.	0.	0.	0.
FOREIGN TAXES	80,237.	80,237.	0.	0.
TO FORM 990-PF, PG 1, LN 18	90,487.	80,237.	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	6,636.	3,318.	0.	3,318.	
BANK FEES	13,732.	13,732.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	20,368.	17,050.	0.	3,318.	

## FOOTNOTES

STATEMENT 9

FORM 990PF, PART III, LINE 3: ASSETS RECEIVED  
 FROM BUTLER FUND FOR THE ENVIRONMENT,  
 AS OF 10/31/10 AS PART OF A MERGER OF THE TWO ENTITIES.  
 THE FOLLOWING ASSETS WERE TRANSFERRED TO  
 BUTLER CONSERVATION FUND INC. AS FOLLOWING:

BUTLER FUND FOR THE ENVIRONMENT - CASH	6,625,501.
BUTLER FUND FOR THE ENVIRONMENT - SECURITIES	17,481,015.
TOTAL ASSETS RECEIVED	24,106,516.

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

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DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	8,957,522.
TRANSFER OF ASSETS FROM BUTLER FUND FOR THE ENVIRONMENT	24,106,516.
TOTAL TO FORM 990-PF, PART III, LINE 3	33,064,038.

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

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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TREASURY BILLS	X		1,333,279.	1,333,279.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,333,279.	1,333,279.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,333,279.	1,333,279.

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FORM 990-PF      CORPORATE STOCK      STATEMENT    12

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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CANADIAN SECURITIES	27,849,574.	27,849,574.
MASTER LIMITED PARTNERSHIPS	34,221,213.	34,221,213.
INDUSTRIAL STOCKS	2,313,022.	2,313,022.
TOTAL TO FORM 990-PF, PART II, LINE 10B	64,383,809.	64,383,809.

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FORM 990-PF      OTHER INVESTMENTS      STATEMENT    13

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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INVESTMENTS	FMV	36,987,192.	36,987,192.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,987,192.	36,987,192.

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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	2,558,371.	224,355.	224,355.
SECURITY DEPOSIT - GREAT NECK	6,607.	6,833.	6,833.
RECEIVABLE FROM BROKER	0.	104,479.	104,479.
OTHER ASSETS	0.	1,824.	1,824.
INTEREST RECEIVABLE- DOMESTIC	0.	111.	111.
TO FORM 990-PF, PART II, LINE 15	2,564,978.	337,602.	337,602.

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/CHAIRMAN 5.00	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.
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.

## BUTLER CONSERVATION FUND, INC.

04-3032409

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 OSTEN 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 GARVEY C/O BUTLER CONSERVATION FUND, 60 CUTTER MILL ROAD, STE 212 GREAT NECK, NY 11021	TREASURER 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.



FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

POTATO HILL FARM OUTDOOR EDUCATION CENTER (OEC)

GRANTEE'S ADDRESS60 CUTTER MILL ROAD, SUITE 214  
GREAT NECK, NY 11021

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
1,643,844.	02/16/10	1,643,844.	05/12/11

PURPOSE OF GRANT

TO FUND CAPITAL EXPENDITURES AND OPERATING EXPENDITURES.

DATES OF REPORTS BY GRANTEE

5/12/11

ANY DIVERSION BY GRANTEE

TO THE FOUNDATIONS KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION.

RESULTS OF VERIFICATION

ON MAY 12, 2011, 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.

The Butler Conservation Fund  
Contributions from January 1, 2010 through December 31, 2010  
Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Recipient Relationship	Purpose of Grant	Recipient Status	Amount
Adirondack Explorer - Get the Word Out	New York, NY	None	Environmental	Public Charity	6,000 00
Adirondack Nature Conservancy	New York, NY	None	Environmental	Public Charity	10,000 00
Altamaha Riverkeeper, Inc	New York, NY	None	Environmental	Public Charity	17,000 00
Alaska Conservation Association	New York, NY	None	Environmental	Public Charity	2,000 00
Alaska Nature Conservancy	New York, NY	None	Environmental	Public Charity	10,000 00
American Rivers	New York, NY	None	Environmental	Public Charity	83,094 00
Association to Preserve Cape Cod	New York, NY	None	Environmental	Public Charity	2,000 00
Barnstable Land Trust	New York, NY	None	Environmental	Public Charity	4,000 00
Conservacion Patagonica	New York, NY	None	Environmental	Public Charity	47,239 00
Conservation Law Foundation	New York, NY	None	Environmental	Public Charity	5,000 00
Conservation Voters of South Carolina	New York, NY	None	Environmental	Public Charity	5,000 00
Ducks Unlimited	New York, NY	None	Environmental	Public Charity	5,000 00
Environmental Defense	New York, NY	None	Environmental	Public Charity	11,250 00
Friends of Acadia	New York, NY	None	Environmental	Public Charity	6,000 00
Greater Yellowstone Coalition	New York, NY	None	Environmental	Public Charity	2,000 00
Greenpeace Fund Inc	New York, NY	None	Environmental	Public Charity	50,434 00
Harris Center for Conservation	New York, NY	None	Environmental	Public Charity	1,000 00
Irish Georgian Society	New York, NY	None	Environmental	Public Charity	10,230 00
Kenya Lewa Wildlife	New York, NY	None	Environmental	Public Charity	500 00
Legacy Land Trust	New York, NY	None	Environmental	Public Charity	3,000 00
Lighthawk	New York, NY	None	Environmental	Public Charity	2,000 00
Low Country Open Land Trust	New York, NY	None	Environmental	Public Charity	5,000 00
Maine Coast Heritage Trust	New York, NY	None	Environmental	Public Charity	147,162 00
Monadnock Conservancy	New York, NY	None	Environmental	Public Charity	20,000 00
National Parks Conservation Assoc	New York, NY	None	Environmental	Public Charity	2,000 00
Natural Resources Council of Maine	New York, NY	None	Environmental	Public Charity	5,000 00
Natural Resources Defense Council	New York, NY	None	Environmental	Public Charity	45,750 00
New York Botanical Garden	New York, NY	None	Environmental	Public Charity	14,700 00
Ocean Conservancy	New York, NY	None	Environmental	Public Charity	2,000 00
Open Space Institute	New York, NY	None	Environmental	Public Charity	2,000 00
Penobscot River Restoration Trust	New York, NY	None	Environmental	Public Charity	1,005,910 00
Scenic Hudson, Inc	New York, NY	None	Environmental	Public Charity	5,000 00
Society for Preservation of NH Forests	New York, NY	None	Environmental	Public Charity	2,000 00
South Carolina Coastal Conservation League	New York, NY	None	Environmental	Public Charity	107,528 00
Southern Environmental Law Center	New York, NY	None	Environmental	Public Charity	50,000 00
Stroud Water Research Center	New York, NY	None	Environmental	Public Charity	5,000 00
Student Conservation Association	New York, NY	None	Environmental	Public Charity	2,000 00
The Nature Conservancy - Alaska	New York, NY	None	Environmental	Public Charity	10,000 00
The Nature Conservancy - Maine	New York, NY	None	Environmental	Public Charity	20,000 00
The Nature Conservancy - Massachusetts	New York, NY	None	Environmental	Public Charity	4,000 00
The Nature Conservancy - NH	New York, NY	None	Environmental	Public Charity	2,000 00
Three Bays Preservation, Inc	New York, NY	None	Environmental	Public Charity	4,000 00
Trust for Public Land	New York, NY	None	Environmental	Public Charity	7,000 00
Tug Hill Tomorrow Land Trust	New York, NY	None	Environmental	Public Charity	5,000 00
Waterkeeper Alliance	New York, NY	None	Environmental	Public Charity	17,000 00
Wilderness Watch	New York, NY	None	Environmental	Public Charity	3,000 00
Wildlife Conservation Society	New York, NY	None	Environmental	Public Charity	7,700 00
World Monuments Fund	New York, NY	None	Architectual	Public Charity	66,334 00
World Wildlife Fund	New York, NY	None	Environmental	Public Charity	3,000 00
Total Major Contributions					1,852,831 00
Black River Environmental Improvement Association	New York, NY		Environmental	Public Charity	548,200 00
Potato Hill Farm Outdoor Education Center (OEC)	New York, NY		Environmental	Private Operating Charity	1,643,844 00
Total Contributions Through December 31, 2010					4,044,875 00

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II: Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print  File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	BUTLER CONSERVATION FUND, INC.	04-3032409
	Number, street, and room or suite no. If a P O box, see instructions 60 CUTTER MILL ROAD, SUITE 212	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions GREAT NECK, NY 11021	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**BLACK RIVER MANAGEMENT CO.**

- The books are in the care of **60 CUTTER MILL RD, STE 212 - GREAT NECK, NY 11021**

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 is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**

5 For calendar year **2010**, or other tax year beginning ☐ , and ending ☐

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

**CERTAIN FINANCIAL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE AT THIS TIME.**

8a 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.	8a	\$	79,773.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	138,319.
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CPA**

Date **8-10-11**

Form 8868 (Rev. 1-2011)