Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Name of foundation: J.E. & Z.B. BUTLER FOUNDATION, INC.

A Employer identification number: 13-6082916

Number and street (or P O box number if mail is not delivered to street address): 780 THIRD AVENUE, 15TH FLOOR

Room/suite

B Telephone number (see page 10 of the instructions): (212) 888-5151

City or town, state, and ZIP code: NEW YORK, NY 10017

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 85,268,890.

J Accounting method [ ] Cash [X] Accrual
[ ] Other (specify)
(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 ▶ [ ]

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) (see page 11 of the instructions).)*

		(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 (attach schedule)	0.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,043,888.	1,043,888.		
	4 Dividends and interest from securities	721,505.	721,505.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,406,345.			
	b Gross sales price for all assets on line 6a 103,275,134.				
	7 Capital gain net income (from Part IV, line 2)		1,406,345.		
	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) (attach schedule)				
	11 Other income (attach schedule)	55,231.	54,933.		ATCH 1
	12 **Total.** Add lines 1 through 11	3,226,969.	3,226,671.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	398,268.	159,307.		238,961.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	62,851.	25,140.		37,711.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 2	23,900.	11,950.		11,950.
	c Other professional fees (attach schedule) *	455,737.	455,737.		
	17 Interest	14,849.	14,849.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	29,927.	11,428.		14,499.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	55,584.	27,792.		27,792.
	21 Travel, conferences, and meetings	7,013.			7,013.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	522,456.	512,549.		9,907.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,570,585.	1,218,752.		347,833.
	25 Contributions, gifts, grants paid	3,644,600.			3,644,600.
	26 **Total expenses and disbursements** Add lines 24 and 25	5,215,185.	1,218,752.		3,992,433.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,988,216.			
	b **Net investment income** (if negative, enter -0-)		2,007,919.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	17,354,275.	16,681,166.	16,681,166.
3	Accounts receivable ▶ 0.			
	Less allowance for doubtful accounts ▶	484.	0.	0.
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 6	41,265,547.	40,545,023.	46,972,132.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 7	21,988,704.	19,143,556.	19,615,592.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 8)	0.	2,000,000.	2,000,000.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	80,609,010.	78,369,745.	85,268,890.
Liabilities				
17	Accounts payable and accrued expenses	347,693.	0.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	347,693.	0.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here 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	80,261,317.	78,369,745.	
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	80,261,317.	78,369,745.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	80,609,010.	78,369,745.	

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	80,261,317.
2	Enter amount from Part I, line 27a	2	-1,988,216.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 9	3	96,644.
4	Add lines 1, 2, and 3	4	78,369,745.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	78,369,745.

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	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				

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				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,406,345.
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	4,173,926.	70,261,963.	0.059405
2008	4,793,897.	87,915,819.	0.054528
2007	4,998,374.	97,372,733.	0.051332
2006	4,980,277.	92,882,263.	0.053619
2005	4,881,104.	99,211,751.	0.049199

2	**Total** of line 1, column (d)	2	0.268083
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	0.053617
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	82,170,132.
5	Multiply line 4 by line 3	5	4,405,716.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,079.
7	Add lines 5 and 6	7	4,425,795.
8	Enter qualifying distributions from Part XII, line 4	8	3,992,433.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	40,158.
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	
3	Add lines 1 and 2	3	40,158.
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	40,158.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 13,200.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 28,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	41,200.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	619.
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	423.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 423. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c	N/A	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
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*	8b	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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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 page 20 of the 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?	13	X	

Website address ▶ WWW.BUTLERFOUNDATION.ORG

14 The books are in care of ▶ J.E. & Z.B. BUTLER FDN., INC. Telephone no ▶ 212-888-5151

Located at ▶ 780 THIRD AVENUE, 15TH FLOOR NEW YORK, NY ZIP + 4 ▶ 10022

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

			Yes	No
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?	16		X

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 ▶

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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). ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ 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 page 22 of the instructions)	2b	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? ☐ Yes ☒ 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)*	3b	N/A	
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 2010?	4b		X

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)? (see page 22 of the instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A
	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	No: 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?		7b	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 (see page 22 of the instructions).

(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
ATTACHMENT 10		398,268.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 11		179,411.
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	48,264,211.
b	Average of monthly cash balances	1b	13,685,910.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	21,471,333.
d	**Total** (add lines 1a, b, and c)	1d	83,421,454.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	83,421,454.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,251,322.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	82,170,132.
6	**Minimum investment return.** Enter 5% of line 5	6	4,108,507.

Part XI **Distributable Amount** (see page 25 of the 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	4,108,507.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	40,158.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	40,158.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,068,349.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,068,349.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	4,068,349.

Part XII **Qualifying Distributions**(see page 25 of the 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	3,992,433.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,992,433.
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 (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,992,433.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,068,349.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008 317,725.				
e From 2009 660,828.				
f Total of lines 3a through e	978,553.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,992,433.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				3,992,433.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	75,916.			75,916.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	902,637.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	902,637.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 241,809.				
d Excess from 2009 660,828.				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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 ▶ [X] 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 page 28 of the 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 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
a Paid during the year				
ATTACHMENT 12				
Total ▶ 3a				3,644,600.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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			14	1,043,888.	
4 Dividends and interest from securities			14	721,505.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	54,933.	
8 Gain or (loss) from sales of assets other than inventory			18	1,406,345.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b REFUND OF EXCISE TAXES			14	298.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,226,969.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,226,969.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ [signature] 11/15/11 ▶ President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	JEFFREY PERLMAN	[signature]	11/11/11		P00568345
	Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP			Firm's EIN ▶ 13-0436940	
	Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001			Phone no 212-840-3456	

Form 990-PF (2010)

JSA
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J.E. & Z.B. BUTLER FOUNDATION, INC. 13-6082916

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		IROQUOIS CAPITAL PROPERTY TYPE: SECURITIES				P	VAR	VAR
255,589.							255,589.	
		CAVU CAPITAL PROPERTY TYPE: SECURITIES				P	VAR	VAR
		214,439.					-214,439.	
		IROQUOIS CAPITAL OPPORTUNITY PROPERTY TYPE: SECURITIES				P	VAR	VAR
13,614.							13,614.	
		PUBLICLY TRADED SECURITIES - SCM 1 PROPERTY TYPE: SECURITIES				P	VAR	VAR
8,945,424.		7,697,651.					1,247,773.	
		PUBLICLY TRADED SECURITIES - SCM 3 PROPERTY TYPE: SECURITIES				P	VAR	VAR
6,542,859.		6,050,902.					491,957.	
		PUBLICLY TRADED SECURITIES - ATLANTIC TR PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,564,263.		2,425,660.					138,603.	
		PUBLICLY TRADED SECURITIES - MORGAN STAN PROPERTY TYPE: SECURITIES				P	VAR	VAR
334,774.							334,774.	
		PUBLICLY TRADED SECURITIES - CRYSTAL PROPERTY TYPE: SECURITIES				P	VAR	VAR
84464980.		85472769.					-1007789.	
		LITIGATION SETTLEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
153,508.							153,508.	
		POWERSHARES DB US DOLLAR INDEX BULLISH PROPERTY TYPE: SECURITIES				P	VAR	VAR
		460.					-460.	
		ENTERPRISE PRODUCTS PARTNERS LP PROPERTY TYPE: SECURITIES				P	VAR	VAR
		11.					-11.	
		BOARDWALK PIPELINE PARTNERS LP					VAR	AVR
123.							123.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		WILLIAMS PIPELINE PARTNERS LP					VAR	VAR
		341.					-341.	
		POWERSHARES DB US DOLLAR INDEX BULLISH -					VAR	VAR
		6,556.					-6,556.	
TOTAL GAIN (LOSS)							1,406,345.	

JSA
0E1730 1 000

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ATLANTIC TRUST		552.	552.
IROQUOIS CAPITAL LP		325.	325.
SCM ADVISORS		79.	79.
MILTON PARTNERS		53,148.	53,148.
WILLIAMS PIPELINE PARTNERS		829.	829.
REFUND OF EXCISE TAXES		298.	
	TOTALS	55,231.	54,933.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING, TAX RETURN PREPARATION & CONSULTING FEES	23,900.	11,950.		11,950.
TOTALS	23,900.	11,950.	0.	11,950.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IROQUOIS CAP OPPORTUNITY FD	20,000.	20,000.
IROQUOIS CAPITAL LP	122,088.	122,088.
ATLANTIC (STEIN ROE)	61,837.	61,837.
MILTON PARTNERS	24,162.	24,162.
CRYSTAL - GILBERT DONIGER	28,110.	28,110.
CAVU CAPITAL PARTNERS (QP) LP	81,949.	81,949.
SCM ADVISORS	117,591.	117,591.
TOTALS	455,737.	455,737.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	24,165.	9,666.	14,499.
FEDERAL EXCISE TAX	4,000.		
FOREIGN TAX	1,762.	1,762.	
TOTALS	29,927.	11,428.	14,499.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	6,777.	3,388.	3,389.
TELEPHONE	4,024.	2,012.	2,012.
OFFICE EXPENSES	3,344.	1,672.	1,672.
PAYROLL SERVICE FEES	2,222.	888.	1,334.
FILING FEE	1,500.		1,500.
SHORT DIVIDEND EXPENSES	70,505.	70,505.	
IROQUOIS CAPITAL OPP. FD	3,247.	3,247.	
LAZARD LTD	15.	15.	
MARKWEST ENERGY PARTNERS LP	916.	916.	
MILTON PARTNERS	18,879.	18,879.	
ENTERPRISE PRODUCTS PARTNERS	735.	735.	
POWERSHARES DB USD INDEX FD	442.	442.	
BOARDWALK PIPELINE PARTNERS	1,740.	1,740.	
IROQUOIS CAPITAL LP	359,977.	359,977.	
INVESTMENT FEES	48,133.	48,133.	
TOTALS	522,456.	512,549.	9,907.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 14 FOR DETAILS:			
SCM ADVISORS #1	4,990,828.	6,014,786.	7,563,158.
SCM ADVISORS #3	6,055,826.	5,897,551.	7,592,333.
MILTON PARTNERS	15,771,823.	13,733,080.	13,565,933.
CRYSTAL - GILBERT DONIGER	6,219,226.	6,836,538.	7,327,539.
ATLANTIC TRUST (STEIN ROE)	8,227,844.	8,063,068.	10,923,169.
TOTALS	41,265,547.	40,545,023.	46,972,132.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
IROQUOIS CAPITAL LP	6,325,592.	6,024,476.	8,026,383.
CAVU CAPITAL PARTNERS	4,027,828.	1,752,946.	1,715,411.
LAZARD LTD.	85,585.	107,034.	107,034.
IROQUOIS CAPITAL OPPORTUNITY	107,103.	199,616.	228,178.
ENTERPRISE PRODUCTS PARTNERS	0.	8,763.	8,763.
ZLP INVESTMENTS	11,000,000.	11,000,000.	9,492,503.
MARKWEST ENERGY	15,283.	13,401.	0.
POWERSHARES DB US DOLLAR INDEX	427,313.	0.	0.
BOARDWALK PIPELINE PARTNERS	0.	37,320.	37,320.
TOTALS	21,988,704.	19,143,556.	19,615,592.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
REDEMPTION RECEIVABLE - CAVU CAPITAL PARTNERS	0.	2,000,000.	2,000,000.
TOTALS	0.	2,000,000.	2,000,000.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		96,644.
	TOTAL	96,644.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BEATRICE B. DONIGER C/O J.E. & Z.B. BUTLER FOUNDATION 780 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10017	CO-CHAIR 2.00	0.	0.	0.
BRUCE DONIGER C/O J.E. & Z.B. BUTLER FOUNDATION 780 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10017	PRES/CFO 20.00	144,300.	0.	0.
RUTH B. PEARSON C/O J.E. & Z.B. BUTLER FOUNDATION 780 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10017	CO-CHAIR 2.00	0.	0.	0.
CAROL PARRISH C/O J.E. & Z.B. BUTLER FOUNDATION 780 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10017	VP 20.00	80,808.	0.	0.
PATRICIA GOLDMAN C/O J.E. & Z.B. BUTLER FOUNDATION 780 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10017	VP/SECY/TREAS 40.00	173,160.	0.	0.
	GRAND TOTALS	398,268.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
ATLANTIC (STEIN ROE) INVESTMENTS ONE SOUTH WACKER DR. CHICAGO, IL 60606	INVESTMENT MANAGER	61,820.
SCM ADVISORS 909 MONTGOMERY ST. SAN FRANCISCO, CA	INVESTMENT MANAGER	117,591.
TOTAL COMPENSATION		179,411.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 13	NONE PUBLIC CHARITIES	GENERAL PURPOSE	3,644,600
		TOTAL CONTRIBUTIONS PAID	3,644,600

J E and Z B Butler Foundation Inc
Contributions Made
December 31, 2010

Grant Recipients	Purpose	Amount
92nd Street Y, New York, NY	General purpose	40,000.00
Adoption and Foster Care Mentoring, Boston, MA	General purpose	20,000.00
Advocates for Children, New York, NY	General purpose	25,000 00
Artists for HumanityBoston, MA	General purpose	50,000.00
Asperger's Association of New England, Watertown, MA	General purpose	30,000.00
Barry and Florence Friedberg JCC, Oceanside, NY	General purpose	30,000 00
Boston Area Rape Center , Boston, MA	General purpose	50,000.00
Boston Children's Chorus, Boston, MA	General purpose	15,000 00
Boston Medical Center, Boston, MA	General purpose	50,000 00
Bottom Line, Jamaica Plain, MA	General purpose	25,000 00
Camp Harbor View , Boston, MA	General purpose	25,000 00
Camp Starfish, Waltham, MA	General purpose	25,000 00
Chai Lifeline, New York, NY	General purpose	90,000 00
Citizens' Committee for Children, New York, NY	General purpose	10,000 00
City Access, Staten Island, NY	General purpose	45,000 00
City Parks Foundation, New York, NY	General purpose	20,000.00
Communities for Restorative Justice, Concord, MA	General purpose	10,000 00
Community Rowing, Boston, MA	General purpose	12,500 00
Community Servings	General purpose	30,000 00
D A.R E., New York, NY	General purpose	25,000.00
East End House, Cambridge, MA	General purpose	25,000.00
Educational Alliance, New York, NY	General purpose	50,000.00
FEGS, York City and Long Island, NY	General purpose	105,000.00
Figure Skating in Harlem	General purpose	15,000 00
Greater 5 Towns YM-YWHA, Syosset, NY	General purpose	40,000 00
Greater Boston Food Bank, Boston, MA	General purpose	25,000.00
Groundwork, Brooklyn, NY	General purpose	40,000 00
Harlem Children Society, New York, NY	General purpose	25,000 00
Hebrew Educational Society (HES), Brooklyn, NY	General purpose	50,000.00
JCC of Manhattan, New York, NY	General purpose	67,600.00
JCC of Staten Island, Staten Island, New York	General purpose	50,000.00
JCC on Hudson, Tarrytown, NY	General purpose	89,000.00
Jewish Child Care Association (JCCA), New York, NY	General purpose	50,000.00
JCH Bensonhurst, Bensonhurst, NY	General purpose	120,000.00
Jewish Child Care Association	General purpose	25,000.00
Jewish Funders Network	General purpose	10,000.00
Jewish Guild for the Blind, New York, NY	General purpose	10,000.00
Jewish Home and Hospital, Bronx and New York, NY	General purpose	75,000 00
Jewish Museum, New York, NY	General purpose	25,000 00
Juvenile Diabetes, New York, NY	General purpose	5,000.00
Legal Outreach, Long Island City, NY	General purpose	75,000.00
McGill University , Montreal, Canada	General purpose	10,000.00
Met Council, New York, NY	General purpose	175,000 00
Mid Island Y JCC, Plainview, NY	General purpose	50,000.00
Montefiore Medical Center, Bronx, NY	General purpose	65,600 00
More Than Words, Waltham, MA	General purpose	30,000 00
Mosholu Montefiore Community Center, Bronx, NY	General purpose	100,000.00
Mother Caroline Academy, Boston, MA	General purpose	25,000.00
Mount Sinai Adolescent Health Center, New York, NY	General purpose	65,000.00

Attachment 13 EIN # 13-6082916

J E and Z B Butler Foundation Inc
Contributions Made
December 31, 2010

Grant Recipients	Purpose	Amount
Museum of Modern Art, New York, NY	General purpose	10,000 00
New Alternatives for Children , New York, NY	General purpose	50,000.00
New Heights Youth , New York, NY	General purpose	20,000.00
Natural Resources Defense Council, New York, NY	General purpose	10,000 00
New York Legal Assistance Group (NYLAG) , New York, NY	General purpose	225,000 00
Piers Point Sailing Center	General purpose	22,500.00
Publicolor, New York, NY	General purpose	70,000 00
Ramapo for Children, New York, NY	General purpose	133,200.00
Raw Art Works, Lynn, MA	General purpose	25,000.00
Resources for Children with Special Needs, New York, NY	General purpose	25,000.00
Rocking the Boat, Bronx, NY	General purpose	45,000.00
Row New York, Long Island City, NY	General purpose	25,000.00
Samuel Field Y, Little Neck, NY	General purpose	231,300.00
The Shield Institute, New York, NY	General purpose	15,000.00
Sid Jacobson Jewish Community Center, East Hills, NY	General purpose	50,000.00
Shorefront YM-YWHA, Brooklyn, NY	General purpose	30,000 00
Strong Women Strong Girls	General purpose	15,000.00
Suffolk Y Jewish Community Center, Commack, NY	General purpose	30,000.00
The Door, New York, NY	General purpose	50,000.00
The Food Project, Boston, MA	General purpose	30,000.00
UJA-Federation, New york, NY	General purpose	174,600 00
Urban Park Rangers, New York, NY	General purpose	148,300 00
Westchester Jewish Community Services, White Plains, NY	General purpose	25,000 00
Year Up, Boston, MA	General purpose	25,000.00
Young Entrepreneurs Alliance, Roxbury, MA	General purpose	15,000.00
ZUMIX , East Boston, MA	General purpose	20,000.00
	Total Grants	**3,644,600.00**

SCM ADVISORS #1

J.E. and Z.B. Butler Fdtn Inc. - Small Cap C/O Patricia Goldman

Account No BUTLE1

Asset Holdings

For the Period Ending 12/31/10

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Consumer Discretionary									
American Eagle Outfitters Inc	5,650	09/28/10	13.37	75,556 18	14.63	82,659 50	1 07	3 01	2,486 00
Body Central Corp Com	5,400	11/02/10	13 59	73,360 62	14 27	77,058 00	1 00		
Clarus Corp Com	10,250	10/29/10	7 17	73,461.75	7 91	81,077 50	1 05		
Genesco Inc	2,430	09/28/10	28 34	68,858 79	37 49	91,100 70	1 18		
Guess Inc	1,910	06/28/10	34 69	66,263 68	47 32	90,381 20	1 17	1 69	1,528 00
LKQ Corp	5,070	09/28/10	18 57	94,144 69	22 72	115,190 40	1 50		
Mohawk Inds Inc Com	1,850	09/28/10	52 32	96,786 08	56 76	105,006 00	1 36		
Overstock Com Inc Del Com	5,000	11/29/10	14 81	74,062 00	16 48	82,400.00	1 07		
Pep Boys Manny Moe & Jack	9,200	09/28/10	9 50	87,354 31	13 43	123,556 00	1 61	0 89	1,104 00
Phillips Van Heusen Corp Com	1,790	09/28/10	48 83	87,406 10	63 01	112,787.90	1 47	0.24	268 50
Talbots Inc Com	8,600	10/29/10	11 77	101,214 70	8 52	73,272 00	0 95		
Texas Roadhouse Inc-CL A	5,700	10/08/10	15 07	85,899 00	17 17	97,869 00	1.27		
Tractor Supply Co	2,120	06/28/10	29 47	62,475 95	48 49	102,798 80	1 34	0 58	593 60
True Religion Apparel Inc Com	3,350	11/22/10	22 20	74,354.59	22 26	74,571.00	0.97		
Total Consumer Discretionary				*$1,121,198 44*		*$1,309,728 00*	*17 02%*	*0 46%*	*$5,980 10*
Consumer Staples									
Andersons Inc	2,250	05/05/10	36 27	81,601.43	36 35	81,787 50	1 06	1 21	990 00
Herbalife LTD	1,680	11/06/09	38.27	64,294.49	68 37	114,861.60	1.49	1.32	1,512 00
Total Consumer Staples				*$145,895 92*		*$196,649 10*	*2 56%*	*1 27%*	*$2,502 00*

SCM ADVISORS

J.E. and Z.B. Butler Fdtn Inc. - Small Cap C/O Patricia Goldman

Account No BUTLE1

Asset Holdings

For the Period Ending 12/31/10

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Energy									
Brigham Exploration Co	3,685	09/15/10	10 65	39,240 87	27 24	100,379 40	1 30		
Gulf Island Fabrication Inc Com	3,480	10/08/10	20 50	71,349 74	28 18	98,066 40	1 27	0 14	139 20
Gulfport Energy Corp Com New	5,745	12/03/10	14 70	84,424 55	21 68	124,551 60	1 62		
Oasis Pete Inc New Com	3,000	09/15/10	17 56	52,678 42	27 12	81,360 00	1 06		
Rosetta Resources Inc Com	2,930	08/06/10	19 43	56,921 71	37 64	110,285 20	1 43		
Triangle Petroleum Corp Com New	12,900	12/06/10	6 14	79,194 24	6 50	83,850 00	1 09		
Venoco Inc Com	4,470	09/10/10	18.40	82,233.70	18 45	82,471.50	1.07		
Total Energy				*$466,043 23*		*$680,964 10*	*8 85%*	*0 02%*	*$139 20*
Financials									
✱ Lazard Ltd-CL A	2,960	09/15/10	36 18	107,104 42	39 49	116,890 40	1 52	1 27	1,480 00
MF Global Holdings LTD	12,900	04/08/09	9 86	127,238 26	8 36	107,844 00	1 40		
Total Financials				*$234,342 68*		*$224,734 40*	*2 92%*	*0 66%*	*$1,480 00*
Healthcare									
Accelrys Inc	11,550	11/04/10	7 51	86,759 02	8 30	95,865 00	1 25		
Alexion Pharmaceuticals Inc	1,410	09/02/09	37 10	52,307.96	80 55	113,575 50	1 48		
China Med Technologies Inc Sponsored ADR	5,950	11/02/10	12 02	71,542 21	11.24	66,878 00	0 87		
HMS Holdings Corporation	1,830	05/06/09	33 04	60,463 20	64 77	118,529 10	1 54		
Luminex Corporation	3,980	09/28/10	15 99	63,631 96	18 28	72,754 40	0 95		
Nektar Therapeutics	7,050	09/15/10	13 11	92,419 76	12 85	90,592 50	1 18		
Neogen Corp	2,980	09/28/10	19 54	58,222 99	41 03	122,269 40	1 59		
SXC Health Solutions Corp Com	2,685	10/08/10	27 07	72,694 95	42 86	115,079 10	1 50		
Thoratec Labs Corp	2,265	09/15/10	29 61	67,071 65	28 32	64,144 80	0 83		
United Therapeutics Corp	1,520	09/15/10	43 30	65,816 61	63 22	96,094 40	1.25		
Volcano Corporation Com	4,100	09/28/10	24 48	100,381.52	27 31	111,971.00	1.45		
Total Healthcare				*$791,311 83*		*$1,067,753 20*	*13.87%*		
Industrials									
Altra Holdings Inc Com	6,150	08/28/10	12 28	75,545 81	19 86	122,139 00	1 59		

SCM ADVISORS

J.E. and Z.B. Butler Fdtn Inc. - Small Cap C/O Patricia Goldman

Account No BUTLE1

Asset Holdings

For the Period Ending 12/31/10

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Information Technology									
Opnet Technologies Inc Com	3,810	09/15/10	17.07	65,024 32	26 77	101,993.70	1 33	1 49	1,524 00
O2Micro International Limited-Spons ADR	17,000	10/08/10	5 95	101,188.49	6 18	105,060 00	1 37		
Plantronics Inc	2,080	09/28/10	27 41	57,019 31	37 22	77,417 60	1 01	0 54	416 00
Sourcefire Inc	3,600	08/25/10	19 32	69,564 05	25.93	93,348 00	1 21		
SuccessFactors Inc	3,360	09/28/10	19 94	67,011.85	28 96	97,305 60	1 26		
Telenav Inc Com	8,062	10/28/10	6 29	50,669 67	7 28	58,691 36	0 76		
Teradata Corp	2,650	11/02/10	30 72	81,402 83	41 16	109,074 00	1 42		
Verifone Holdings Incorporated	2,636	09/28/10	22.57	59,480.10	38 56	101,605 60	1 32		
Volterra Semiconductor Corp	3,950	09/28/10	22 07	87,193 49	23.16	91,482 00	1 19		
Zebra Technologies Corp CL A	2,025	09/28/10	29 91	60,576.83	37 99	76,929.75	1.00		
Total Information Technology				*$1,985,368.20*		*$2,470,675 41*	*32 10%*	*0 08%*	*$1,940 00*
Materials									
FMC Corp	1,010	03/11/10	50 22	50,727.11	79 89	80,688 90	1 05	0 63	505 00
Intrepid Potash Inc Com	3,250	08/02/10	26 85	87,257 25	37 29	121,192 50	1 57		
Solutia Inc Com New	4,550	09/28/10	15 62	71,077 31	23 08	105,014 00	1 36		
Texas Industries Inc	1,900	11/17/10	36 26	68,898 75	45 78	86,982 00	1.13	0 66	570 00
Titanium Metals Corporation	5,200	09/28/10	19 99	103,922.00	17 18	89,336.00	1.16		
Total Materials				*$381,882 42*		*$483,213 40*	*6 28%*	*0 22%*	*$1,075 00*
Telecommunication Services									
RF Micro Devices Inc Com	13,230	09/28/10	5.32	70,421.47	7 35	97,240.50	1.26		
Total Telecommunication Services				*$70,421 47*		*$97,240 50*	*1 26%*		
Total Accrued Dividends						373 75	0 00%		
Total Equities Less PTP (shown			Lazard	$6,121,890.33 <107,104.42>		$7,680,048.46 <116,890.40>	99.79%	0.22%	$17,148.30
Total Portfolio				6,014,785.9		7,563,158	100.00%		$17,148.30

As your Investment Manager, we urge you to compare the information contained in this report to the information you receive from your Custodian

SCM ADVISORS #3

J.E. and Z.B. Butler Fdtn, Inc. - GWCR C/O Patricia Goldman
Account No BUTLE3

Asset Holdings
For the Penod Ending 12/31/10

Equities

	Quantity	Last Purchased	Unit Cost	Cost	Pnce	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Consumer Discretionary									
Amencan Eagle Outfitters Inc	6 250	08/18/10	12 46	77,880 45	14 63	91,437 50	1 20	3 01	2,750 00
Guess Inc	1,635	10/12/10	41 55	67 928 36	47 32	77,368 20	1 01	1 69	1,308 00
Lowes Companies Inc	4,700	08/18/10	18 84	88,535 33	25 08	117,876 00	1 54	1 75	2 068 00
Mohawk Inds Inc Com	1 650	09/30/10	52 98	87 419 97	56 76	93,654 00	1 23		
Panera Bread Co CL A	695	06/25/10	64 23	44 641 48	101 21	70,340 95	0 92		
Phillips Van Heusen Corp Com	1,480	06/25/10	53 25	78,806 03	63 01	93,254 80	1 22	0 24	222 00
Texas Roadhouse Inc-CL A	4 485	10/12/10	15 40	69,076 17	17 17	77,007 45	1 01		
Williams Sonoma Inc	2,175	10/12/10	33 08	71 956 40	35 69	77,625 75	1 02	1 68	1,305 00
Yum Brands Inc	1 940	06/25/10	28 47	55,225 16	49 05	95,157 00	1 25	2 04	1,940 00
Total Consumer Discretionary				*$641,469 35*		*$793,721 65*	*10 40%*	*1 21%*	*$9,593 00*
Consumer Staples									
Herbalife LTD	1,690	03/24/10	38 76	65,504 01	68 37	115,545 30	1 51	1 32	1 521 00
Molson Coors Brewing Co Class B	1 730	05/06/10	43 07	74 509 98	50 19	86,828 70	1 14	2 23	1 937 60
Pepsico Inc	1 610	08/18/10	59 08	95 118 43	65 33	105,181 30	1 38	2 94	3 091 20
Philip Moms International Inc	1 940	03/24/10	51 11	99,148 57	58 53	113 548 20	1 49	4 37	4,966 40
Whole Foods Market Inc	1,850	09/30/10	36 80	68,074 71	50 59	93,591 50	1 23	0 20	185 00
Total Consumer Staples				*$402,355 70*		*$514,695 00*	*6 74%*	*2 27%*	*$11 701 20*
Energy									
Bngham Exploration Co	3,640	06/25/10	17 50	63,703 79	27 24	99 153 60	1 30		
Cameron International Corp	2,425	06/25/10	35 56	86,233 80	50 73	123,020 25	1 61		

SCM ADVISORS

J.E. and Z.B. Butler Fdtn, Inc. - GWCR C/O Patricia Goldman
Account No BUTLE3

Asset Holdings
For the Penod Ending 12/31/10

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Energy									
Halliburton Co	3 240	03/24/10	29 77	96 468 31	40 83	132,289 20	1 73	0 88	1,166 40
National-Oilwell Varco Inc	1,490	09/10/10	41 09	61,219 33	67 25	100 202 50	1 31	0 65	655 60
Pioneer Nat Res Co Com	1,355	03/24/10	53 22	72,115 86	86 82	117,641 10	1 54	0 09	108 40
SM Energy Company	2,000	06/23/10	43 29	86,583 98	58 93	117,860 00	1 54	0 17	200 00
Weatherford International LTD	6,900	10/12/10	16 01	110,452 74	22 80	157,320 00	2 06		
Total Energy				*$576 777 81*		*$847,486 65*	*11 11%*	*0 25%*	*$2,130 40*
Financials									
CB Richard Ellis Group Inc CL A	3 800	07/30/10	16 70	63,472 16	20 48	77,824 00	1 02		
Citigroup Inc	25,450	06/25/10	3 98	101,335 75	4 73	120 378 50	1 58		
Goldman Sachs Group Inc	600	03/07/07	209 37	125,621 01	168 16	100,896 00	1 32	0 83	840 00
PNC Financial Corp	1 150	12/09/10	61 78	71,045 39	60 72	69,828 00	0 92	0 66	460 00
Total Financials				*$361 474 31*		*$368 926 50*	*4 83%*	*0 35%*	*$1,300 00*
Healthcare									
Abbott Labs	2,130	09/30/10	53 13	113,170 01	47 91	102,048 30	1 34	3 67	3 748 80
Alexion Pharmaceuticals Inc	1,170	06/15/10	54 03	63 214 20	80 55	94,243 50	1 23		
Allergan Inc	1 415	02/09/10	58 33	82,535 01	68 67	97 168 05	1 27	0 29	283 00
Celgene Corp	1,950	09/30/10	51 53	100,491 52	59 14	115,323 00	1 51		
Express Scripts Inc	1 730	08/18/10	44 81	77 527 78	54 05	93,506 50	1 23		
Stryker Corp	1,500	05/06/10	57 14	85,708 20	53 70	80 550 00	1 06	1 34	1,080 00
Warner Chilcott PLC Ireland Shs A	3,025	10/12/10	24 91	75,352 75	22 56	68,244 00	0 89		
Total Healthcare				*$597 999 47*		*$651 083 35*	*8 53%*	*0 79%*	*$5 111 80*
Industrials									
ABB Limited Sponsored ADR	4,250	10/30/09	15 61	66,329 38	22 45	95,412 50	1 25	2 11	2,014 50
Atlas Air Worldwide Holdings Inc	1,180	11/12/09	28 52	33 648 65	55 83	65,879 40	0 86		
Caterpillar Inc	1,100	06/25/10	64 37	70 804 38	93 66	103 026 00	1 35	1 88	1,936 00
Clarcor Inc	2 400	09/30/10	38 17	91,596 69	42 89	102 936 00	1 35	0 98	1 008 00
Emerson Elec Co	2 375	09/30/10	49 70	118 027 07	57 17	135 778 75	1 78	2 41	3,277 50
Joy Global Inc	1,120	10/20/08	28 48	31 897 71	86 75	97,160 00	1 27	0 81	784 00

SCM ADVISORS

J.E. and Z.B. Butler Fdtn, Inc. - GWCR C/O Patricia Goldman

Account No BUTLE3

Asset Holdings

For the Period Ending 12/31/10

Equities

	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Industrials									
Manpower Inc Wis	1 200	10/12/10	54 72	65,664 24	62 76	75,312 00	0 99	1 18	888 00
Owens Corning New	3,200	09/30/10	29 20	93,429 05	31 15	99,680 00	1 31		
Union Pacific Corporation	1,085	06/16/10	75 69	82 121 81	92 66	100 536 10	1 32	1 64	1 649 20
United Technologies Corp	1,230	08/18/10	63 39	77,964 36	78 72	96,825 60	1.27	2 16	2,091 00
Total Industrials				*$731 483 34*		*$972 546 35*	*12 74%*	*1 40%*	*$13,648 20*
Information Technology									
Agilent Technologies Inc	2 550	10/12/10	33 55	85 549 70	41 43	105,646 50	1 38		
Apple Inc	865	05/10/06	69 20	59 855 62	322 56	279 014 40	3 66		
Autodesk Inc	2 530	06/23/10	27 90	70,587 00	38 20	96,646 00	1 27		
Blackboard Inc	1,900	10/12/10	39 15	74,388 99	41 30	78,470 00	1 03		
Broadcom Corp	2,255	08/20/10	16 02	36,121 21	43 55	98,205 25	1 29	0 73	721 60
Cisco Systems Inc	7 320	09/01/09	22 17	162,307 15	20 23	148,083 60	1 94		
Citrix Sys Inc	1,150	08/20/10	59 37	68 273 89	68 41	78,671 50	1 03		
Corning Inc	3 800	12/08/10	18 98	72,124 00	19 32	73,416 00	0 96	1 04	760 00
EMC Corporation	5 150	07/28/08	15 37	79,175 23	22 90	117,935 00	1 55		
Google Inc CL A	345	07/28/08	361 37	124 671 42	593 97	204,919 65	2 69		
International Business Machines Co	785	04/10/08	118 19	92,778 82	146 76	115 206 60	1 51	1 77	2,041 00
Juniper Networks Inc	2,200	11/02/10	32 01	70,422 00	36 92	81,224 00	1 06		
KLA-Tencor Corp	2,475	07/30/10	30 20	74,735 60	38 64	95,634 00	1 25	2 59	2,475 00
Marvell Technology Group	4,680	08/20/10	10 42	48 758 96	18 55	86 814 00	1 14		
Microsoft Corp	5 350	11/19/09	20 03	107 168 95	27 92	149 372 00	1 96	2 29	3 424 00
Netapp Inc	1,785	10/12/10	48 50	86 564 12	54 96	98,103 60	1 29		
Nvidia Corp	4,900	12/08/10	15 12	74 088 00	15 40	75,460 00	0 99		
Oracle Corp	4,500	05/05/08	20 65	92,939 77	31 30	140,850 00	1 85	0 64	900 00
QualComm Inc	2,770	07/30/10	43 56	120,657 26	49 49	137,087 30	1 80	1 54	2 105 20
SuccessFactors Inc	2,550	05/13/10	23 19	59,127 36	28 96	73,848 00	0 97		
Symantec Corp	4,740	08/20/10	13 77	65 263 64	16 74	79,347 60	1 04		

SCM ADVISORS

J.E. and Z.B. Butler Fdtn, Inc. - GWCR C/O Patricia Goldman

Account No BUTLE3

Asset Holdings

For the Period Ending 12/31/10

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Information Technology									
Teradata Corp	2,250	12/09/10	42 04	94 590 00	41 16	92 610 00	1 21		
Western Union Company	5 100	09/30/10	17 51	89,301 00	18 57	94,707 00	1 24	1 51	1,428 00
Total Information Technology				*$1 909,449 69*		*$2,601 272 00*	*34 09%*	*0 53%*	*$13,854 80*
Materials									
Agrium Inc	1,180	07/13/10	57 99	68,433 76	91 75	108,265 00	1 42	0 12	129 80
FMC Corp	1 020	11/16/09	56 63	57,757 60	79 89	81,487 80	1 07	0 63	510 00
Freeport McMoran Copper & Gold CL B	665	05/06/10	71 58	47,602 80	120 09	79 859 85	1 05	1 67	1,330 00
Huntsman Corp Com	6 050	10/12/10	10 73	64,919 84	15 61	94,440 50	1 24	2 56	2 420 00
Monsanto Co	1,700	07/30/10	85 47	145 304 08	69 64	118,388 00	1 55	1 61	1,904 00
Solutia Inc Com New	3 600	10/12/10	17 26	62,122.32	23 08	83,088 00	1.09		
Total Materials				*$446 140 40*		*$565,529 15*	*7 41%*	*1 11%*	*$6,293 80*
Telecommunication Services									
American Tower Corp CL A	1 900	11/24/08	33 48	63,614 44	51 64	98,116 00	1 29		
Total Telecommunication Services				*$63,614 44*		*$98 116 00*	*1 29%*		
Exchange Traded Funds									
Consumer Staples SPDR	2,650	10/12/10	28 21	74,756 77	29 31	77,671 50	1 02	2 60	2 021 95
SPDR Series Trust S&P Homebuilders	5 650	09/30/10	16 29	92,030 12	17 39	98,253 50	1 29	1 93	1,898 40
Total Exchange Traded Funds				*$166,786 89*		*$175,925 00*	*2 31%*	*2 23%*	*$3,920 35*
Total Accrued Dividends						3 031 50	0 00%		
Total Equities				**$5,897,551 40**		**$7,592,333 15**	**99.49%**	**0 89%**	**$67,553 55**

As your Investment Manager we urge you to compare the information contained in this report to the information you receive from your Custodian

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
LONG POSITIONS											
**SPORTS PRO ACQ SPAC CONVERSION		28 962	0 0000	0 00	0 0000 *	0 00	0 00	0 00	0 000	0 000	0 000
57TH Street General Acquisition Corp Com	SQTC	9,180	9 6008	88,135 34	9 6500	88,587 00	(459 00)	451 66	0 512	0 554	0 308
57TH Street General Acquisition Corp War	SQTCW	6,885	0 3992	2,748 49	0 3500	2 409 75	0 00	(338 74)	(12 325)	0 015	0 008
ADC TELECOMMUNICATIONS INC COM STK	ADCT	1,192	12 7450	15,192 04	12 7500 *	15 198 00	0 00	5 96	0 039	0 095	0 053
ADCT CB 3 5 15JUL2015	7045217	155,000	98 6323	152,880 00	100 2500 *	155 387 50	0 00	2,507 50	1 640	0 972	0 539
ADCT CB 3 5 15JUL2017	7045219	814,000	99 4099	809,196 25	100 0000 *	814,000 00	0 00	4,803 75	0 594	5 090	2 826
AIRGAS INC COM STK	ARG	300	63 5158	19,054 75	62 4600	18,738 00	(42 00)	(316 75)	(1 662)	0 117	0 065
ALBERTO-CULVER CO NEW COM STK	ACV	21,703	37 3075	809,685 13	37 0400	803,879 12	(651 09)	(5,806 01)	(0 717)	5 026	2 791
ALCON INC	ACL	7,207	165 8547	1,195,314 90	163 4000	1,177,623 80	(1,153 12)	(17,691 10)	(1 480)	7 363	4 088
ALLIED IRISH BANKS PLC ADR	AIB	300	1 8700	561 00	0 8800	264 00	(5 52)	(297 00)	(52 941)	0 002	0 001
APPLIED SIGNAL TECHNOLOGIES IN COM STK	APSG	862	37 8200	32,600 84	37 8900	32 661 18	0 00	60 34	0 185	0 204	0 113
ATLAS ENERGY INC COM STK	ATLS	210	42 8550	8,999 55	43 9700	9,233 70	0 00	234 15	2 602	0 058	0 032
AUSTRALIA ACQUISITION UNIT	AACOU	10,525	10 0000	105,250 00	9 9800 *	105,039 50	0 00	(210 50)	(0 200)	0 657	0 365
BAFFINLAND IRON MNS CORP	BIMGF	25,529	1 3005	33 199 39	1 4378	36,704 68	1,464 09	3,505 29	10 558	0 230	0 127
BEZ 8 625 15FEB2017		1,086,000	111 9626	1,215,913 75	111 7500 *	1,213,605 00	0 00	(2,308 75)	(0 190)	7 588	4 213
BMP SUNSTONE CORP COM STK	BJGP	4,210	9 7566	41,075 49	9 9100	41,721 10	0 00	645 61	1 572	0 261	0 145
BOARDWALK PIPELINE PARTNERS LP COM STK	BWP	553	29 6760	16,410 85	31 1300	17,214 89	11 06	804 04	4 899	0 108	0 060
BUCYRUS INTL INC NEWCL A COM STK	BUCY	5,052	89 4478	451,890 06	89 4000	451,648 80	0 00	(241 26)	(0 053)	2 824	1 568

* Asterisks denote manually marked prices

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- ACL 100 @ 160 EXP 01/22/2011	ACL110122C0 0160000	46	5 6933	26,189 13	4 6750	21,505 00	4,255 00	(4,684 13)	(17 886)	0 134	0 075
ALCON INC											
CALL- ACL 100 @ 175 EXP 01/22/2011	ACL110122C0 0175000	35	1 0205	3,571 73	0 1100	385 00	0 00	(3,186 73)	(89 221)	0 002	0 001
ALCON INC											
CALL- APD 100 @ 85 EXP 01/22/2011	APD110122C0 0085000	9	3 5846	3,226 17	6 3500	5,715 00	0 00	2 488 83	77 145	0 036	0 020
AIR PRODS & CHEMS INC COM STK											
CALL- ARG 100 @ 65 EXP 01/22/2011	ARG110122C0 0065000	30	2 9566	8,869 94	0 4800	1,440 00	15 00	(7,429 94)	(83 765)	0 009	0 005
AIRGAS INC COM STK											
CALL- ARG 100@67 1/2EXP 01/22/2011	ARG110122C0 0067500	14	1 1361	1,590 59	0 2800	392 00	0 00	(1,198 59)	(75 355)	0 002	0 001
AIRGAS INC COM STK											
CALL- ARG 100@72 1/2EXP 01/22/2011	ARG110122C0 0072500	101	0 1458	1,473 06	0 0500	505 00	0 00	(968 06)	(65 718)	0 003	0 002
AIRGAS INC COM STK											
CALL- ATLS 100 @ 40 EXP 03/19/2011	ATLS110319C 00040000	22	3 7272	8,199 86	4 1500	9,130 00	0 00	930 14	11 343	0 057	0 032
ATLAS ENERGY INC COM STK											
CALL- BEZ 100 @ 60 EXP 02/19/2011	BEZ110219C0 0060000	21	3 5401	7 434 28	3 2000 *	6,720 00	(210 00)	(714 28)	(9 608)	0 042	0 023
BALDOR ELEC CO COM STK											
CALL- BUCY 100 @ 85 EXP 04/16/2011	BUCY110416 C00085000	55	5 7433	31,587 90	5 7900	31,845 00	357 50	257 10	0 814	0 199	0 111
BUCYRUS INTL INC NEWCL A COM STK											
CALL- CCE 100 @ 25 EXP 01/22/2011	CCE1110122C 00025000	48	2 8657	13,755 42	10 0300 *	48,144 00	48 00	34,388 58	250 000	0 301	0 167
COCA-COLA ENTERPRISES INC ATL COM STK											
CALL- CML 100 @ 25 EXP 01/22/2011	CML110122C0 0025000	11	4 3951	4,834 65	2 5250	2,777 50	(825 00)	(2,057 15)	(42 550)	0 017	0 010
COMPELLENT TECHNOLOGIES INC											

* Asterisks denote manually marked prices

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- GENZ 100 @ 70 EXP 01/22/2011 GENZYME CORP COM STK	GENZ110122 C00070000	9	4 6982	4,228 35	2 2800	2,052 00	(157 50)	(2,176 35)	(51 470)	0 013	0 007
CALL- GENZ 100 @ 70 EXP 04/16/2011 GENZYME CORP COM STK	GENZ110416 C00070000	11	5 2801	5,808 15	3 9300	4,323 00	(77 00)	(1,485 15)	(25 570)	0 027	0 015
CALL- GENZ 100 @ 80 EXP 01/22/2011 GENZYME CORP COM STK	GENZ110122 C00080000	9	0 1801	162 11	0 0550	49 50	0 00	(112 61)	(69 465)	0 000	0 000
CALL- GENZ 100@67 1/2 EXP 01/22/2011 GENZYME CORP COM STK	GENZ110122 C00067500	23	5 1541	11,854 45	4 2000	9,660 00	(575 00)	(2,194 45)	(18 512)	0 060	0 034
CALL- ID 100 @ 10 EXP 04/16/2011 L1 IDENTITY SOLN	ID110416C000 10000	46	1 8911	8,699 22	2 0250	9,315 00	(115 00)	615 78	7 079	0 058	0 032
CALL- ID 100 @ 11 EXP 04/16/2011 L1 IDENTITY SOLN	ID110416C000 11000	3	0 9563	286 90	1 0000	300 00	7 50	13 10	4 566	0 002	0 001
CALL- ISLN 100 @ 34 EXP 01/22/2011 ISILON SYSTEMS INC	ISLN110319C 00034000	17	0 0576	97 98	0 0001 *	0 17	0 00	(97 81)	(99 826)	0 000	0 000
CALL- KG 100@12 1/2 EXP 01/22/2011 KING PHARMACEUTICALS INC COM STK	KG110122C00 012500	24	1 8623	4,469 58	1 6000	3,840 00	0 00	(629 58)	(14 086)	0 024	0 013
CALL- MFE 100 @ 47 EXP 03/19/2011 MCAFEE INC COM	MFE110319C0 0047000	11	0 8701	957 15	0 5500	605 00	82 50	(352 15)	(36 792)	0 004	0 002
CALL- MI 100 @ 7 EXP 06/18/2011 MARSHALL & ILSLEY CORP	MI110618C000 07000	1	0 5076	50 76	0 4000	40 00	(7 50)	(10 76)	(21 198)	0 000	0 000
CALL- Q 100 @ 5 EXP 01/22/2011 QWEST COMMUNICATIONS INTL INC COM STK	Q110122C000 05000	46	0 4835	2,224 10	2 6500	12 190 00	230 00	9,965 90	448 087	0 076	0 042

* Asterisks denote manually marked prices

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Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- YHOO 100 @ 16 EXP 01/22/2011 YAHOO INC COM STK	YHOO110122 C00016000	16	1 2761	2,041 82	0 8800	1,408 00	(112 00)	(633 82)	(31 042)	0 009	0 005
CALL- YHOO 100 @ 20 EXP 01/22/2011 YAHOO INC COM STK	YHOO110122 C00020000	37	0 4279	1,583 27	0 0600	222 00	(37 00)	(1,361 27)	(85 978)	0 001	0 001
CALL- YHOO 100 @ 25 EXP 01/22/2011 YAHOO INC COM STK	YHOO110122 C00025000	21	0 1421	298 48	0 0100	21 00	0 00	(277 48)	(92 964)	0 000	0 000
CIT 10 25 01MAY2017		1,286,421	102 7730	1,322 093 52	102 0000 *	1,312 149 42	(643 21)	(9 944 10)	(0 752)	8 204	4 555
CNA FINL CORP COM STK	CNA	1,241	26 5097	32,898 54	27 0500	33,569 05	173 74	670 51	2 038	0 210	0 117
CNA SURETY CORP COM STK	SUR	6,662	23 2718	155,036 50	23 6800	157,756 16	(66 62)	2,719 66	1 754	0 986	0 548
COMCAST CORP SPL A COM	CMCSK	6,782	17 9574	121,787 10	20 8100	141,133 42	203 46	19,346 32	15 885	0 882	0 490
COMPELLENT TECHNOLOGIES INC	CML	2,456	27 5796	67,735 43	27 5900	67,761 04	0 00	25 61	0 038	0 424	0 235
CTV CB 3 25 01JUL2015		84,000	130 1250	109,305 00	130 0000 *	109,200 00	(210 00)	(105 00)	(0 096)	0 683	0 379
CULLEN AGRIC HLDG CORP WRNT	CAGZW	38,923	0 1391	5,413 22	0 0035	136 23	(7 79)	(5,276 99)	(97 483)	0 001	0 000
DIAMOND OFFSHORE DRILLING INC COM STK	DO	360	60 3497	21,725 89	66 8700	24,073 20	338 40	2,347 31	10 804	0 151	0 084
DIONEX CORP COM STK	DNEX	210	117 8230	24,742 83	118 0100	24 782 10	2 10	39 27	0 159	0 155	0 086
DISCOVERY COMMUNICATIONS SERIES C	DISCK	2,028	35 7836	72,569 07	36 6900	74 407 32	167 18	1,838 25	2 533	0 465	0 258
DOLLAR THRIFTY AUTOMOTIVE GRO COM STK	DTG	534	49 2681	26,309 19	47 2600	25,236 84	(58 74)	(1 072 35)	(4 076)	0 158	0 088
ESC PRICE COMM		71,344	0 0000	0 00	0 0000 *	0 00	0 00	0 00	0 000	0 000	0 000
ESCROW CSF HLDGS INCCL B		16,340	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
EUROPEAN CLEANTE (GFR LISTING)	ECTCDE	8,420	13 9480	117,442 48	13 1473 *	110,700 16	518 36	(6,742 32)	(5 741)	0 692	0 384
EUROPEAN CLEANTECH SE-CW15 (GFR LISTING)	EURPPE	8,420	0 0140	117 56	0 2002 *	1,685 79	7 89	1,568 23	1,333 983	0 011	0 006

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Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
FARALLON RES LTD COM	FRLIF	63,150	0 7792	49,203 72	0 7900	49,888 50	315 75	684 78	1 392	0 312	0 173
FIRST MERCURY FINANCIAL CORP	FMR	7,157	16 3100	116,730 67	16 4000	117,374 80	0 00	644 13	0 552	0 734	0 407
GENERAL MOTORS CORP 7 25% SR NOTES		13,201	8 4446	111,477 49	8 1500 *	107,588 15	10,560 80	(3,889 34)	(3 489)	0 673	0 374
GEROVA FINANCIAL GROUP LTD WRNT	GFCWS	2,294	1 8754	4,302 18	0 5900 *	1,353 46	45 88	(2,948 72)	(68 540)	0 008	0 005
GLOBAL ALUMINA PRODUCTS CORP	GBAMF	17,759	0 5513	9,790 24	1 4800	26,283 32	532 77	16,493 08	168 465	0 164	0 091
GOLDCORP INC NEW CAD NPV CL A SUB VTG SH	GG	400	45 5800	18,232 00	45 9800	18,392 00	1,032 40	160 00	0 878	0 115	0 064
GOLDEN POND HLTH ESCROW		40,731	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
HANCOCK HLDG CO COM STK	HBHC	4,992	34 6203	172,824 47	34 8600	174,021 12	(599 04)	1,196 65	0 692	1 088	0 604
HELIKOS SE (GFR LISTING)	HITLDE	9,199	13 9081	127,940 41	12 6881 *	116,718 14	546 54	(11,222 27)	(8 771)	0 730	0 405
HELIKOS SE WRNT EXP 2/02/2015	HELIKK	6,209	0 0139	86 44	0 9343 *	5 801 22	27 16	5,714 78	6,611 268	0 036	0 020
HICKS ACQUISITION COMPANY II INC UNIT	HKACU	10,525	10 0000	105,250 00	10 2300 *	107,670 75	0 00	2,420 75	2 300	0 673	0 374
HTZ 10 5 01JAN2016		2,032,000	105 7860	2,149,571 50	105 2500 *	2,138,680 00	(1,016 00)	(10,891 50)	(0 507)	13 372	7 425
IBI 8 125 15JUN2014		298,000	104 3251	310,888 80	104 0630 *	310,107 74	(110 26)	(781 06)	(0 251)	1 939	1 077
ID CB 3 75 15MAY2027		253,000	99 8125	252,525 62	99 7500 *	252,367 50	0 00	(158 12)	(0 063)	1 578	0 876
INTACT FINANCIAL CORP 144A COMMON		1,322	21 2260	28,060 82	51 1361 *	67 601 97	384 54	39,541 15	140 912	0 423	0 235
ISILON SYSTEMS INC	ISLN	200	33 5243	6,704 86	33 8500 *	6,770 00	0 00	65 14	0 972	0 042	0 024
JWC Acquisition Corp Unit 1 Com & 1 Wt	JWCAU	8,420	10 0000	84,200 00	10 1500	85,463 00	(842 00)	1,263 00	1 500	0 534	0 297
KG CB 1 25 01APR2026	7036167	959,000	99 5927	955,093 70	99 3750 *	953,006 25	0 00	(2,087 45)	(0 219)	5 959	3 308
LADISH INC COM STK	LDSH	9,278	47 2262	438,164 85	48 6200	451,096 36	(2,876 18)	12,931 51	2 951	2 821	1 566
MARSHALL & IISLEY CORP	MI	6,554	6 8019	44,579 88	6 9200	45,353 68	327 70	773 80	1 736	0 284	0 157

* Asterisks denote manually marked prices

J.E. and Z.B. Butler Foundation Inc
EIN # 13-6082916
Attachment 14

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
MBF HEALTHCARE ACQ =U= ESCROW		29,242	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
MCAFEE INC COM	MFE	11,925	47 3694	564,880 04	46 3100	552,246 75	(477 00)	(12,633 29)	(2 236)	3 453	1 917
MERCER INSURANCE GROUP INC COM STK	MIGP	1,757	27 8933	49,008 56	27 9900	49,178 43	0 00	169 87	0 347	0 307	0 171
NEWALLIANCE BANCSHARES INC	NAL	46,013	13 0011	598,217 80	14 9800	689,274 74	(8,282 34)	91,056 94	15 221	4 310	2 393
OCCAM NETWORKS INC DEL COM STK	OCNW	13,029	7 1383	93,004 67	8 6700	112,961 43	(521 16)	19,956 76	21 458	0 706	0 392
PARKBRIDGE LIFE	PRKFF	4,210	7 1344	30,036 02	7 3195	30,815 20	199 32	779 18	2 594	0 193	0 107
PATHEON INC RSTD VOTING COM	PNHNF	1,010	2 8099	2,838 02	2 3225	2,345 77	55 56	(492 25)	(17 345)	0 015	0 008
PTV 5 875 15JUL2012		114,000	103 5000	117,990 00	103 5000 *	117,990 00	0 00	0 00	0 000	0 738	0 410
PUT - ACL 100 @ 155 EXP 01/22/2011 ALCON INC	ACL110122P0 0155000	21	2 8143	5,910 10	0 0500	105 00	(262 50)	(5 805 10)	(98 223)	0 001	0 000
PUT - AIB 100 @ 3 EXP 02/19/2011 ALLIED IRISH BANKS PLC ADR	AIB110219P00 003000	3	1 3101	393 04	2 1250	637 50	180 00	244 46	62 197	0 004	0 002
PUT - ARG 100@62 1/2EXP 01/22/2011 AIRGAS INC COM STK	ARG110122P0 0062500	1	3 0601	306 01	1 0000	100 00	2 00	(206 01)	(67 321)	0 001	0 000
PUT - BEZ 100 @ 55 EXP 01/22/2011 BALDOR ELEC CO COM STK	BEZ110122P0 0055000	5	0 1076	53 82	0 0750	37 50	0 00	(16 32)	(30 323)	0 000	0 000
PUT - BEZ 100 @ 55 EXP 02/19/2011 BALDOR ELEC CO COM STK	BEZ110219P0 0055000	2	0 1577	31 53	0 1250	25 00	0 00	(6 53)	(20 710)	0 000	0 000
PUT - CTV 100 @ 30 EXP 04/16/2011 COMMSCOPE INC COM STK	CTV110416P0 0030000	21	0 1561	327 86	0 1000	210 00	0 00	(117 86)	(35 948)	0 001	0 001

* Asterisks denote manually marked prices

As Reported On 04-Jan-2011 10 17 51AM

J.E. and Z.B. Butler Foundation Inc
EIN # 13-6082916
Attachment 14

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
PUT - KG 100 @ 14 EXP 01/22/2011 KING PHARMACEUTICALS INC COM STK	KG110122P00 014000	144	0 0912	1,313 31	0 0500 *	720 00	0 00	(593 31)	(45 177)	0 005	0 002
PUT - KG 100 @ 14 EXP 04/16/2011 KING PHARMACEUTICALS INC COM STK	KG110416P00 014000	11	0 1076	118 40	0 0500 *	55 00	0 00	(63 40)	(53 547)	0 000	0 000
PUT - KG 100@12 1/2 EXP 01/22/2011 KING PHARMACEUTICALS INC COM STK	KG110122P00 012500	16	0 0601	96 22	0 0250 *	40 00	0 00	(56 22)	(58 429)	0 000	0 000
PUT - MFE 100 @ 40 EXP 03/19/2011 MCAFEE INC COM	MFE110319P0 0040000	21	0 2651	556 78	0 2500	525 00	(210 00)	(31 78)	(5 708)	0 003	0 002
PUT - NVS 100 @ 55 EXP 04/16/2011 NOVARTIS INC BASLE ADR	NVS110416P0 0055000	46	2 4183	11 124 12	2 1300	9,798 00	(437 00)	(1,326 12)	(11 921)	0 061	0 034
PUT - Q 100@7 1/2 EXP 01/22/2011 QWEST COMMUNICATIONS INTL INC COM STK	Q110122P000 07500	10	0 1101	110 13	0 1000	100 00	0 00	(10 13)	(9 198)	0 001	0 000
PUT - RF 100 @ 6 EXP 02/19/2011 REGIONS FINANCIAL CORP NEW	RF110219P00 006000	11	0 5076	558 40	0 2150	236 50	(11 00)	(321 90)	(57 647)	0 001	0 001
PUT - SYMC 100 @ 25 EXP 04/16/2011 SYMANTEC CORP COM STK	SYMC110416 P00025000	84	8 1624	68,564 44	8 2750	69,510 00	(630 00)	945 56	1 379	0 435	0 241
PUT - VRGY 100 @ 12 EXP 01/22/2011 VERIGY LTD COM STK	VRGY110122 P00012000	1	0 2576	25 76	0 3500	35 00	(15 00)	9 24	35 870	0 000	0 000
SANTA MONICA MEDIA CORP COM		25,136	7 9627	200,149 93	0 0001 *	2 51	0 00	(200,147 42)	(99 999)	0 000	0 000
SAPPHIRE IND CORP ESCROW		120,665	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
SECURE AMER ACQUISITION CORP WRNT	ULEWQ	4,590	0 2900	1,331 10	0 0002	0 92	0 00	(1,330 18)	(99 931)	0 000	0 000
SPS TECHNOLOGIES INCESCROW		64,481	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000

* Asterisks denote manually marked prices

As Reported On 04-Jan-2011 10 17 51AM

J.E. and Z.B. Butler Foundation Inc
EIN # 13-6082916
Attachment 14

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
SVR 7 75 15AUG2013		250,000	102 5365	256,341 25	102 1250 *	255,312 50	0 00	(1,028 75)	(0 401)	1 596	0 886
SYMANTEC CORP COM STK	SYMC	8,400	17 1081	143,708 12	16 7400	140,616 00	(252 00)	(3,092 12)	(2 152)	0 879	0 488
SYNIVERSE HLDGS INC COM STK	SVR	8,944	30 4735	272,555 23	30 8500	275,922 40	0 00	3,367 17	1 235	1 725	0 958
T-3 ENERGY SERVICES INC	TTES	12,489	31 4250	392,466 77	39 8300	497,436 87	499 56	104,970 10	26 746	3 110	1 727
TELEPHONE & DATA SYS(TDS)	TDA	170	25 2355	4,290 03	25 2100	4,285 70	4 97	(4 33)	(0 101)	0 027	0 015
TEX 7 375 15JAN2014		84,000	101 5600	85,310 40	101 3300 *	85,117 20	(16 80)	(193 20)	(0 226)	0 532	0 295
THMD VRN 01FEB2014		63 000	102 1500	64,354 50	102 0300 *	64,278 90	(44 10)	(75 60)	(0 117)	0 402	0 223
TRIAN ACQUISITION ESCROW POSITIONS		220 099	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
USON 10 75 15AUG2014		648,000	104 3997	676,510 00	104 4000 *	676,512 00	2,592 00	2 00	0 000	4 230	2 349
USON FRN 15MAR2012		42,000	100 1250	42,052 50	100 8750 *	42,367 50	0 00	315 00	0 749	0 265	0 147
VIACOM INC CL B COM STK	VIAB	1 006	37 4239	37,648 44	39 6100	39,847 66	171 02	2,199 22	5 841	0 249	0 138
TOTAL LONG				**15,936,590 16**		**15,993,275.86**	**3,344 28**	**56,685 70**	**0 356**	**100.000**	**55.622**

* Asterisks denote manually marked prices

As Reported On 04-Jan-2011 10 17 51AM

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
SHORT POSITIONS											
ALLEGHENY TECHNOLOGIES INC COM STK	ATI	(4,223)	52 4913	(221,670 61)	55 1800	(233,025 14)	2,618 26	(11,354 53)	(5 122)	9 600	(0 809)
BALDOR ELEC CO COM STK	BEZ	(2,316)	63 1063	(146,154 11)	63 0400	(146 000 64)	115 80	153 47	0 105	6 015	(0 507)
BANK OF MONTREAL CADCOM NPV	BMO	(820)	57 2326	(46,930 77)	57 5700	(47,207 40)	(287 00)	(276 63)	(0 589)	1 945	(0 164)
CALIX NETWORKS INC COM STK	CALX	(3,807)	12 3114	(46,869 60)	16 9000	(64,338 30)	532 98	(17,468 70)	(37 271)	2 651	(0 223)
CALL- ACL 100 @ 165 EXP 01/22/2011 ALCON INC	ACL110122C0 0165000	(8)	0 8020	(641 63)	0 1500	(120 00)	120 00	521 63	81 298	0 005	0 000
CALL- ACL 100 @ 170 EXP 01/22/2011 ALCON INC	ACL110122C0 0170000	(110)	1 7959	(19,754 66)	0 0550	(605 00)	0 00	19 149 66	96 937	0 025	(0 002)
CALL- ACV 100 @ 40 EXP 03/19/2011 ALBERTO-CULVER CO NEW COM STK	ACV110319C0 0040000	(1)	0 2923	(29 23)	0 0000 *	0 00	5 00	29 23	100 000	0 000	0 000
CALL- AIB 100 @ 3 EXP 02/19/2011 ALLIED IRISH BANKS PLC ADR	AIB110219C00 003000	(3)	0 0898	(26 95)	0 0898	(26 95)	0 00	0 00	0 000	0 001	0 000
CALL- APD 100 @ 90 EXP 01/22/2011 AIR PRODS & CHEMS INC COM STK	APD110122C0 0090000	(8)	1 1864	(949 08)	2 4500	(1,960 00)	20 00	(1,010 92)	(106 516)	0 081	(0 007)
CALL- APD 100 @ 95 EXP 01/22/2011 AIR PRODS & CHEMS INC COM STK	APD110122C0 0095000	(1)	0 3953	(39 53)	0 4500	(45 00)	(2 50)	(5 47)	(13 838)	0 002	0 000
CALL- ARG 100 @ 70 EXP 01/22/2011 AIRGAS INC COM STK	ARG110122C0 0070000	(180)	0 5805	(10,449 69)	0 1100	(1,980 00)	770 84	8,469 69	81 052	0 082	(0 007)
CALL- ARG 100 @ 75 EXP 04/16/2011 AIRGAS INC COM STK	ARG110416C0 0075000	(21)	0 3899	(818 70)	0 1250	(262 50)	52 50	556 20	67 937	0 011	(0 001)

* Asterisks denote manually marked prices

J.E. and Z.B. Butler Foundation Inc
EIN # 13-6082916
Attachment 14

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- ATLS 100 @ 43 EXP 03/19/2011	ATLS110319C 00043000	(10)	1 5877	(1,587 74)	1 5250	(1,525 00)	0 00	62 74	3 952	0 063	(0 005)
ATLAS ENERGY INC COM STK											
CALL- ATLS 100 @ 44 EXP 03/19/2011	ATLS110319C 00044000	(5)	0 8354	(417 72)	0 8000	(400 00)	0 00	17 72	4 242	0 016	(0 001)
ATLAS ENERGY INC COM STK											
CALL- ATLS 100 @ 45 EXP 03/19/2011	ATLS110319C 00045000	(7)	0 3274	(229 15)	0 3500	(245 00)	0 00	(15 85)	(6 917)	0 010	(0 001)
ATLAS ENERGY INC COM STK											
CALL- BEZ 100 @ 65 EXP 02/19/2011	BEZ110219C0 0065000	(26)	0 1469	(381 88)	0 1000	(260 00)	0 00	121 88	31 916	0 011	(0 001)
BALDOR ELEC CO COM STK											
CALL- BUCY 100 @ 90 EXP 04/16/2011	BUCY110416 C00090000	(55)	1 4687	(8,078 07)	1 2400	(6,820 00)	110 00	1,258 07	15 574	0 281	(0 024)
BUCYRUS INTL INC NEWCL A COM STK											
CALL- CML 100 @ 28 EXP 01/22/2011	CML110122C0 0028000	(1)	0 0923	(9 23)	0 0750	(7 50)	0 00	1 73	18 743	0 000	0 000
COMPELLENT TECHNOLOGIES INC											
CALL- CML 100 @ 28 EXP 02/19/2011	CML110219C0 0028000	(4)	0 0424	(16 94)	0 1250	(50 00)	(6 00)	(33 06)	(195 159)	0 002	0 000
COMPELLENT TECHNOLOGIES INC											
CALL- CML 100 @ 30 EXP 01/22/2011	CML110122C0 0030000	(29)	0 9053	(2,625 30)	0 0200	(58 00)	0 00	2,567 30	97 791	0 002	0 000
COMPELLENT TECHNOLOGIES INC											
CALL- GENZ 100 @ 75 EXP 01/22/2011	GENZ110122 C00075000	(29)	1 1834	(3,431 98)	0 2500	(725 00)	72 50	2,706 98	78 875	0 030	(0 003)
GENZYME CORP COM STK											
CALL- GENZ 100@72 1/2 EXP 01/22/2011	GENZ110122 C00072500	(12)	1 5162	(1,819 48)	0 8000	(960 00)	120 00	859 48	47 238	0 040	(0 003)
GENZYME CORP COM STK											
CALL- GG 100 @ 44 EXP 02/19/2011	GG110219C00 044000	(4)	2 7223	(1,088 93)	3 0750	(1,230 00)	(154 00)	(141 07)	(12 955)	0 051	(0 004)
GOLDCORP INC NEW CAD NPV CL A SUB VTG SH											

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- ID 100 @ 12 EXP 04/16/2011 L1 IDENTITY SOLN	ID110416C000 12000	(49)	0 1110	(543 71)	0 0250 *	(122 50)	0 00	421 21	77 470	0 005	0 000
CALL- ISLN 100 @ 35 EXP 01/22/2011 ISILON SYSTEMS INC	ISLN110319C 00035000	(42)	0 1692	(710 47)	0 0001 *	(0 42)	0 00	710 05	99 941	0 000	0 000
CALL- KG 100 @ 14 EXP 01/22/2011 KING PHARMACEUTICALS INC COM STK	KG110122C00 014000	(8)	0 2923	(233 88)	0 1250	(100 00)	20 00	133 88	57 243	0 004	0 000
CALL- MFE 100 @ 48 EXP 01/22/2011 MCAFEE INC COM	MFE110122C0 0048000	(9)	0 0899	(80 87)	0 0250 *	(22 50)	0 00	58 37	72 178	0 001	0 000
CALL- MFE 100 @ 48 EXP 03/19/2011 MCAFEE INC COM	MFE110319C0 0048000	(11)	0 0499	(54 84)	0 0750	(82 50)	0 00	(27 66)	(50 438)	0 003	0 000
CALL- SYMC 100 @ 25 EXP 04/16/2011 SYMANTEC CORP COM STK	SYMC110416 C00025000	(84)	0 2003	(1,682 67)	0 0600	(504 00)	84 00	1,178 67	70 048	0 021	(0 002)
CALL- YHOO 100 @ 19 EXP 01/22/2011 YAHOO INC COM STK	YHOO110122 C00019000	(32)	0 4485	(1,435 32)	0 0900	(288 00)	32 00	1,147 32	79 935	0 012	(0 001)
CALL- YHOO 100@22 1/2 EXP 01/22/2011 YAHOO INC COM STK	YHOO110122 C00022500	(42)	0 1905	(799 93)	0 0200	(84 00)	42 00	715 93	89 499	0 003	0 000
CENTURYLINK INC COM STK	CTL	(761)	36 2025	(27,550 08)	46 1700	(35,135 37)	144 59	(7,585 29)	(27 533)	1 447	(0 122)
COCA-COLA ENTERPRISES INC ATL COM STK	CCE	(4,800)	30 2345	(145,125 61)	25 0300	(120,144 00)	144 00	24,981 61	17 214	4 950	(0 417)
COMCAST CORP CL A COM STK	CMCSA	(6,782)	19 0333	(129 083 55)	21 9700	(149,000 54)	746 02	(19,916 99)	(15 430)	6 138	(0 517)
DISCOVERY HLDG CO COM STK	DISCA	(2,028)	41 3044	(83,765 30)	41 7000	(84,567 60)	214 23	(802 30)	(0 958)	3 484	(0 294)
FIRST NIAGARA FINL GROUP INC COM STK	FNFG	(43,554)	12 0959	(526 824 51)	13 9800	(608,884 92)	8 275 26	(82,060 41)	(15 576)	25 084	(2 114)
GM 8 375 15JUL2033		(243,000)	38 0309	(92,415 00)	36 2500 *	(88,087 50)	(8,505 00)	4 327 50	4 683	3 629	(0 306)

* Asterisks denote manually marked prices

As Reported On 04-Jan-2011 10 17 51AM

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2010

Portfolio ID: 038004586
Portfolio Name: J.E. and Z.B. Butler Foundation

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
GOLDCORP INC NEW CAD NPV CL A SUB VTG SH	GG	0	0 0000	0 00	0 0000	0 00	(752 40)	0 00	0 000	0 000	0 000
INTACT FINL CORP COM STK	IFCZF	(1,322)	23 5623	(31,149 39)	51 1361 *	(67,601 97)	(384 54)	(36,452 58)	(117 025)	2 785	(0 235)
L1 IDENTITY SOLN	ID	(5,683)	11 9056	(67,659 42)	11 9100	(67,684 53)	(1 48)	(25 11)	(0 037)	2 788	(0 235)
LOEWS CORP COM STK	L	(2,248)	33 2706	(74,792 32)	38 9100	(87,469 68)	67 44	(12,677 36)	(16 950)	3 604	(0 304)
PUT - ACL 100 @ 165 EXP 01/22/2011	ACL110122P0 0165000	(4)	0 8923	(356 94)	1 6850	(674 00)	4 00	(317 06)	(88 827)	0 028	(0 002)
ALCON INC											
PUT - ARG 100 @ 55 EXP 01/22/2011	ARG110122P0 0055000	(20)	0 2349	(469 75)	0 0500	(100 00)	20 00	369 75	78 712	0 004	0 000
AIRGAS INC COM STK											
ROBBINS & MYERS INC COM STK	RBN	(11,174)	26 7604	(299,020 94)	35 7800	(399,805 72)	(335 22)	(100,784 78)	(33 705)	16 471	(1 388)
ST JUDE MED INC COM STK	STJ	0	0 0000	0 00	0 0000	0 00	5 88	0 00	0 000	0 000	0 000
VIACOM INC CL A COM STK	VIA	(863)	43 3835	(37,439 92)	45 8600	(39,577 18)	(241 64)	(2,137 26)	(5 709)	1 630	(0 137)
WHITNEY HLDG CORP COM STK	WTNY	(11,958)	14 0440	(167,938 15)	14 1500	(169,205 70)	358 74	(1,267 55)	(0 755)	6 971	(0 587)
YAHOO INC COM STK	YHOO	(21)	17 0052	(357 11)	16 6300	(349 23)	2 73	7 88	2 207	0 014	(0 001)
TOTAL SHORT				**(2,203,510 66)**		**(2,427,343 29)**	**4,028 99**	**(223,832 63)**	**(10 158)**	**100.000**	**(8.427)**
TOTAL SECURITIES											
TOTAL LONG				**15,936,590.16**		**15,993,275 86**	**3,344 28**	**56,685.70**	**0 356**	**100 000**	**55 522**
TOTAL SHORT				**(2,203,510 66)**		**(2,427,343 29)**	**4,028.99**	**(223,832 63)**	**(10 158)**	**100 000**	**(8 427)**
TOTAL NET PROCESSED				**0.00**		**0 00**	**0.00**	**0.00**	**0 000**	**0.000**	**0 000**
NET				**13,733,079.50**		**13,565,932.57**	**7,373 27**	**(167,146 93)**	**(1.217)**		**47.095**

* Asterisks denote manually marked prices

 As Reported On 04-Jan-2011 10 17 51AM

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CRYSTAL

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 39.00% of Portfolio								
Common Stocks								
APACHE CORP			*Security Identifier:* APA					
Dividend Option Cash								
1,105.000	12/21/10	118.4840	130,924 93	119.2300	131,749 15	824.22	663.00	0.50%
APPLE INC COM			*Security Identifier* AAPL					
Dividend Option: Cash								
599.000	10/29/10	304 0120	182,103.25	322.5600	193,213.44	11,110.19		
603.000	12/13/10	324 1440	195,458 65	322.5600	194,503 68	-954 97		
1,202.000	**Total**		**$377,561.90**		**$387,717.12**	**$10,155.22**	**$0.00**	
ARCH COAL INC COM			*Security Identifier:* ACI					
Dividend Option: Cash								
4,052.000	12/17/10	32.3410	131,045.33	35.0600	142,063 12	11,017.79	1,620.80	1 14%
CBS CORP CL B COM			*Security Identifier:* CBS					
Dividend Option. Cash								
7,313 000	12/15/10	17.8280	130,379.82	19.0500	139,312.65	8,932.83	1,462.60	1.04%
6,940.000	12/17/10	18.6690	129,560.78	19.0500	132,207 00	2,646.22	1,388.00	1.04%
14,253.000	**Total**		**$259,940.60**		**$271,519.65**	**$11,579.05**	**$2,850.60**	

GILBERT DONIGER & CO., INC
825 THIRD AVENUE 40TH FLOOR
NEW YORK NY 10022
TEL:(212)888-5151

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CONOCOPHILLIPS COM			*Security Identifier:* COP					
Dividend Option Cash								
1,502.000	11/09/10	62.7800	94,296.31	68.1000	102,286.20	7,989 89	3,304 40	3.23%
1,555.000	12/01/10	61.8250	96,138.65	68.1000	105,895.50	9,756.85	3,421.00	3.23%
3,057.000	**Total**		**$190,434.96**		**$208,181.70**	**$17,746.74**	**$6,725.40**	
FLUOR CORP NEW COM			*Security Identifier:* FLR					
Dividend Option. Cash								
2,138.000	12/01/10	59 8200	127,895.37	66.2600	141,663.88	13,768.51	1,069.00	0 75%
GOODRICH CORP			*Security Identifier* GR					
Dividend Option Cash								
1,494 000	12/21/10	87.6700	130,978.38	88.0700	131,576.58	598.20	1,733.04	1.31%
HESS CORP COM			*Security Identifier:* HES					
Dividend Option Cash								
1,332.000	11/04/10	69 4780	92,545.36	76.5400	101,951.28	9,405.92	532.80	0 52%
1,331 000	12/01/10	72.0750	95,931 83	76.5400	101,874 74	5,942 91	532.40	0 52%
2,663.000	**Total**		**$188,477.19**		**$203,826.02**	**$15,348.83**	**$1,065.20**	
MARRIOTT INTL INC NEW CL A			*Security Identifier* MAR					
Dividend Option Cash								
4,951 000	11/10/10	38.7150	191,677.97	41.5400	205,664.54	13,986 57	1,732 85	0 84%
MURPHY OIL CORP			*Security Identifier* MUR					
Dividend Option Cash								
2,716.000	12/03/10	70.7860	192,253.69	74.5500	202,477.80	10,224.11	2,987.60	1.47%
PEABODY ENERGY CORP COM			*Security Identifier:* BTU					
Dividend Option Cash								
3,271.000	11/04/10	56.3420	184,294.35	63 9800	209,278.58	24,984.23	1,112.14	0.53%
1,582.000	12/01/10	60.7350	96,082.45	63 9800	101,216.36	5,133.91	537.88	0.53%
4,853.000	**Total**		**$280,376.80**		**$310,494.94**	**$30,118.14**	**$1,650.02**	
PETSMART INC			*Security Identifier* PETM					
Dividend Option. Cash								
4,895.000	12/17/10	40.1470	196,518.59	39 8200	194,918.90	-1,599 69	2,447.50	1.25%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
RESMED INC COM			*Security Identifier:* RMD					
Dividend Option: Cash								
3,735.000	12/17/10	35.0510	130,916.61	34.6400	129,380.40	-1,536.21		
WYNN RESORTS LTD COM			*Security Identifier:* WYNN					
Dividend Option: Cash								
1,868.000	11/29/10	102.5390	191,543.04	103.8400	193,973.12	2,430.08	934.00	0.48%
1,840.000	12/07/10	104.0510	191,453.84	103.8400	191,065.60	-388.24	920.00	0.48%
3,708.000	**Total**		**$382,996.88**		**$385,038.72**	**$2,041.84**	**$1,854.00**	
Total Common Stocks			**$2,911,999.20**		**$3,046,272.52**	**$134,273.32**	**$26,399.01**	
Real Estate Investment Trusts								
HOST HOTELS & RESORTS INC			*Security Identifier:* HST					
Dividend Option: Cash								
7,351.000	12/21/10	17.7580	130,539.79	17.8700	131,362.37	822.58	294.04	0.22%
Total Real Estate Investment Trusts			**$130,539.79**		**$131,362.37**	**$822.58**	**$294.04**	
Total Equities			**$3,042,538.99**		**$3,177,634.89**	**$135,095.90**	**$26,693.05**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 51.00% of Portfolio								
Exchange-Traded Products								
SPDR SER TR S&P RETAIL ETF			*Security Identifier:* XRT					
Dividend Option: Cash; Capital Gains Option: Cash								
9,152.000	11/16/10	44.7480	409,532.78	48.3600	442,590.72	33,057.94	4,365.99	0.98%
2,094.000	11/18/10	45.8830	96,079.21	48.3600	101,265.84	5,186.63	998.95	0.98%
1,433.000	12/20/10	47.9080	68,652.31	48.3600	69,299.88	647.57	683.61	0.98%
12,679.000	**Total**		**$574,264.30**		**$613,156.44**	**$38,892.14**	**$6,048.55**	
SPDR SER TR S&P OIL GAS EXPL & PRODTN ETF			*Security Identifier:* XOP					
Dividend Option: Cash; Capital Gains Option: Cash								
5,047.000	11/01/10	45.1280	227,761.52	52.7500	266,229.25	38,467.73	995.72	0.37%
4,894.000	12/01/10	49.2010	240,788.72	52.7500	258,158.50	17,369.78	965.53	0.37%
1,348.000	12/20/10	50.9790	68,719.69	52.7500	71,107.00	2,387.31	265.94	0.37%
11,289.000	**Total**		**$537,269.93**		**$595,494.75**	**$58,224.82**	**$2,227.19**	
SPDR SER TR S&P METALS & MNG ETF			*Security Identifier:* XME					
Dividend Option: Cash; Capital Gains Option: Cash								
4,043.000	10/25/10	56.0870	226,760.95	68.7800	278,077.54	51,316.59	1,512.68	0.54%
4,007.000	11/01/10	56.9640	228,256.35	68.7800	275,601.46	47,345.11	1,499.21	0.54%

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Brokerage Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
SPDR SER TR S&P METALS & MNG ETF *(continued)*								
1,022.000	12/20/10	67 1080	68,583 87	68 7800	70,293 16	1,709.29	382.37	0.54%
9,072.000	**Total**		**$523,601.17**		**$623,972.16**	**$100,370.99**	**$3,394.26**	
SELECT SECTOR SPDR FD MATERIALS			*Security Identifier:* XLB					
Dividend Option: Cash, Capital Gains Option Cash								
10,989 000	11/16/10	34.6630	380,913.90	38 4100	422,087 49	41,173.59	12,949.65	3.06%
2,747.000	11/29/10	34 9420	95,986 77	38.4100	105,512.27	9,525.50	3,237.12	3.06%
1,822.000	12/20/10	37 6580	68,612.88	38.4100	69,983.02	1,370 14	2,147 08	3.06%
15,558.000	**Total**		**$545,513.55**		**$597,582.78**	**$52,069.23**	**$18,333.85**	
SELECT SECTOR SPDR TR CONSUMER			*Security Identifier* XLY					
DISCRETIONARY FORMERLY CYCLICAL/								
TRANSN TO 06/24/02								
Dividend Option. Cash; Capital Gains Option Cash								
5,741.000	08/02/10	32.0780	184,160.37	37.4100	214,770 81	30,610.44	2,825.03	1.31%
1,832.000	12/20/10	37 4180	68,550 14	37.4100	68,535 12	-15 02	901 49	1.31%
7,573.000	**Total**		**$252,710.51**		**$283,305.93**	**$30,595.42**	**$3,726.52**	
SELECT SECTOR SPDR TR ENERGY			*Security Identifier* XLE					
Dividend Option: Cash, Capital Gains Option: Cash								
3,826.000	11/18/10	62.8510	240,468.31	68.2500	261,124.50	20,656.19	3,814.25	1.46%
1,928.000	11/23/10	62.0780	119,686 00	68.2500	131,586.00	11,900.00	1,922.08	1 46%
1,878.000	12/01/10	64.1680	120,508 44	68.2500	128,173.50	7,665 06	1,872.23	1.46%
1,039 000	12/20/10	66 0270	68,602.57	68.2500	70,911 75	2,309.18	1,035 82	1.46%
8,671.000	**Total**		**$549,265.32**		**$591,795.75**	**$42,530.43**	**$8,644.38**	
SECTOR SPDR TR SHS BEN INT FINANCIAL			*Security Identifier* XLF					
Dividend Option: Cash, Capital Gains Option: Cash								
17,381.000	12/28/10	16.0500	278,965 05	15.9500	277,226 95	-1,738 10	2,719 08	0.98%
SECTOR SPDR TR SHS BEN INT INDUSTRIAL			*Security Identifier* XLI					
Dividend Option: Cash; Capital Gains Option. Cash								
14,283.000	11/02/10	32.4770	463,870 42	34.8700	498,048.21	34,177.79	8,369.12	1.68%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
SECTOR SPDR TR SHS BEN INT INDUSTRIAL *(continued)*								
1,988 000	12/20/10	34 4760	68,539.08	34.8700	69,321.56	782.48	1,164.87	1 68%
16,271.000	**Total**		**$532,409.50**		**$567,369.77**	**$34,960.27**	**$9,533.99**	
Total Exchange-Traded Products			**$3,793,999.33**		**$4,149,904.53**	**$355,905.20**	**$54,627.82**	
Total Exchange-Traded Products			**$3,793,999.33**		**$4,149,904.53**	**$355,905.20**	**$54,627.82**	

		Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	Cash	$7,638,711.89 <802,173.57> 6,836,538.32	$8,129,712.99 <802,173.57> 7,327,539.42	$491,001.10	$0.00	$81,331.82

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit Interest Income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. *Additional information regarding this procedure is available upon written request to your introducing firm.*

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Exchange-Traded Products - Exchange-traded products may include any combination of exchange-traded funds, exchange-traded notes, and other exchange-traded products.

ATLANTIC TRUST

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST INCOME/ ACCRUED INCOME	CUR. YIELD
EQUITIES						
COMMON STOCK						
MATERIALS						
NALCO HLDG CO COM	7,000	223,580 00 31 94	178,964 80 25 57	44,615 20	980 00 245 00	0 44%
PRAXAIR INC COM	2,300	219,581 00 95 47	193,312 24 84 05	26,268 76	4,140 00	1 89%
TOTAL MATERIALS		**$443,161.00**	**$372,277.04**	**$70,883.96**	**$5,120.00** **$245.00**	**1.16%**
INDUSTRIALS						
GENERAL DYNAMICS CORP COM	2,000	141,920.00 70 96	140,057 40 70 03	1,862 60	3,360 00	2 37%
GENERAL ELEC CO COM	16,000	292,640 00 18 29	150,105 20 9 38	142,534 80	8,960 00 2,240 00	3 06%
UNITED PARCEL SVC INC CL B	3,000	217,740 00 72.58	216,666 40 72 22	1,073 60	5,640 00	2 59%
UNITED TECHNOLOGIES CORP COM	3,500	275,520 00 78 72	198,309 30 56 66	77,210 70	5,950 00	2 16%

ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL INDUSTRIALS		$ 927,820.00	$ 705,138.30	$ 222,681.70	$ 23,910.00 $ 2,240.00	2.58%
TELECOMMUNICATION SERVICES						
VERIZON COMMUNICATIONS INC COM	5,000	178,900 00 35 78	151,344 53 30 27	27,555.47	9,750 00	5 45%
TOTAL TELECOMMUNICATION SERVICES		$ 178,900.00	$ 151,344.53	$ 27,555.47	$ 9,750.00 $ 0.00	5.45%
CONSUMER DISCRETIONARY						
COMCAST CORP CL A	12,000	263,640 00 21 97	189,421 60 15 79	74,218 40	4,536 00	1 72%
LOWES COS INC COM	8,000	200,640 00 25 08	153,396 40 19 18	47,243 60	3,520 00	1 75%
TARGET CORP COM	5,000	300,650 00 60 13	267,360 00 53 47	33,290 00	5,000 00	1 66%
TOTAL CONSUMER DISCRETIONARY		$ 764,930.00	$ 610,178.00	$ 154,752.00	$ 13,056.00 $ 0.00	1.71%
CONSUMER STAPLES						
CVS CAREMARK CORP COM	6,000	208,620 00 34 77	187,740 00 31 29	20,880 00	3,000 00	1 44%

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BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
PEPSICO INC COM	5,000	326,650 00 65 33	239,950 00 47 99	86,700 00	9,600 00 2,400 00	2 94%
PROCTER & GAMBLE CO COM	3,500	225,155 00 64 33	184,970 00 52 85	40,185 00	6,744 00	3 00%
WALGREEN CO COM	6,000	233,760 00 38 96	194,179 00 32 36	39,581 00	4,200 00	1 80%
TOTAL CONSUMER STAPLES		**$ 994,185.00**	**$ 806,839.00**	**$ 187,346.00**	**$ 23,544.00 $ 2,400.00**	**2.37%**
ENERGY						
EXXON MOBIL CORP COM	4,563	333,646 56 73 12	195,100 40 42 76	138,546 16	8,030 00	2 41%
SCHLUMBERGER LTD COM	2,500	208,750 00 83 50	159,730 00 63 89	49,020 00	2,100 00 525 00	1 01%
WILLIAMS COS INC COM	10,000	247,200 00 24 72	184,135 00 18 41	63,065 00	5,000 00	2 02%
TOTAL ENERGY		**$ 789,596.56**	**$ 538,965.40**	**$ 250,631.16**	**$ 15,130.00 $ 525.00**	**1.92%**
FINANCIALS						
INTERCONTINENTALEXCHANGE INC COM	2,100	250,215 00 119 15	177,311 58 84 43	72,903 42		

ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST INCOME/ ACCRUED INCOME	CUR. YIELD
JPMORGAN CHASE & CO COM	5,000	212,100 00 42 42	176,206 50 35 24	35,893 50	1,000 00	0 47%
TOTAL FINANCIALS		$462,315.00	$353,518.08	$108,796.92	$1,000.00 $0.00	0.22%
HEALTH CARE						
ABBOTT LABORATORIES COM	5,000	239,550 00 47 91	263,993 20 52 80	-24,443 20	8,800 00	3 67%
EXPRESS SCRIPTS INC COM	4,000	216,200 00 54 05	20,095 00 5 02	196,105 00		
MERCK & CO INC NEW COM	5,000	180,200 00 36 04	183,736 00 36 75	-3,536 00	7,600 00	4 22%
NOVARTIS AG SPONSORED ADR	5,000	294,750 00 58 95	280,270 95 56 05	14,479 05	8,265 00	2 80%
ST JUDE MED INC COM	6,000	256,500 00 42 75	127,554 30 21 26	128,945 70		
STRYKER CORP COM	4,500	241,650 00 53 70	198,976 05 44 22	42,673 95	3,240 00 810 00	1 34%
TEVA PHARMACEUTICAL INDS LTD ADR	3,000	156,390 00 52 13	87,582 70 29 19	68,807 30	2,001 00	1 28%

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BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
UNITEDHEALTH GROUP INC COM	6,400	231,104 00 36 11	193,907 84 30 30	37,196 16	3,200 00	1 38%
TOTAL HEALTH CARE		$ 1,816,344.00	$ 1,356,116.04	$ 460,227.96	$ 33,106.00 $ 810.00	1.82%
INFORMATION TECHNOLOGY						
ACCENTURE PLC CLASS A ORDINARY SHARES	6,000	290,940 00 48 49	219,979 00 36 66	70,961 00	5,400 00	1 86%
APPLE INC COM	1,300	419,328 00 322 56	68,237 00 52 49	351,091 00		
AUTOMATIC DATA PROCESSING INC COM	5,000	231,400 00 46 28	172,700 00 34 54	58,700 00	7,200 00 1,800 00	3 11%
CISCO SYS INC COM	15,000	303,450 00 20 23	30,503 00 2 03	272,947 00		
E M C CORP MASS COM	14,000	320,600 00 22 90	184,375 00 13 17	136,225 00		
GOOGLE INC CL A	500	296,985 00 593 97	161,916 36 323 83	135,068 64		
INTEL CORP COM	13,000	273,390 00 21 03	112,815 26 8 68	160,574 74	8,190 00	3 00%

ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
MICROSOFT CORP COM	12,000	334,920 00 27 91	328,438 90 27 37	6,481 10	7,680 00	2 29%
ORACLE CORP COM	7,000	219,100 00 31 30	146,510 00 20 93	72,590 00	1,400 00	0 64%
VISA INC COM CL A	2,000	140,760 00 70 38	116,134.86 58 07	24,625 14	1,200 00	0 85%
WESTERN UN CO COM	10,000	185,700 00 18 57	183,100 00 18 31	2,600 00	2,800 00	1 51%
TOTAL INFORMATION TECHNOLOGY		**$ 8,018,573.00**	**$ 6,726,709.38**	**$ 1,291,863.62**	**$ 33,870.00** **$ 1,600.00**	**0.42%**
UTILITIES						
EQT CORP COM	5,000	224,200 00 44 84	171,543 50 34 31	52,656 50	4,400 00	1 96%
NEXTERA ENERGY INC COM	3,500	181,965 00 51 99	197,373 64 56 39	-15,408 64	7,000 00	3 85%
PG&E CORP COM	4,600	220,064 00 47 84	204,667 80 44 49	15,396 20	8,372 00 2,093 00	3 80%
TOTAL UTILITIES		**$ 626,229.00**	**$ 573,584.94**	**$ 52,644.06**	**$ 19,772.00** **$ 2,093.00**	**3.16%**

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BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR YIELD
TOTAL COMMON STOCK		$ 10,020,053.56	$ 7,192,670.71	$ 2,827,382.85	$ 178,258.00 $ 10,113.00	1.78%
EQUITY MUTUAL FUNDS						
INTERNATIONAL EQUITY FUNDS						
HARBOR FD INTL FD INST #2011	4,994 173	302,397 18 60 55	300,025 00 60 08	2,372 18	4,354 00	1 44%
MATTHEWS PACIFIC TIGER FD CL I	8,722 198	204,448 32 23 44	200,025 00 22 93	4,423 32		
TOTAL INTERNATIONAL EQUITY FUNDS		$ 506,845.50	$ 500,050.00	$ 6,795.50	$ 4,354.00 $ 0.00	0.86%
TOTAL EQUITY MUTUAL FUNDS		$ 506,845.50	$ 500,050.00	$ 6,795.50	$ 4,354.00 $ 0.00	0.86%
EQUITY EXCHANGE TRADED FUNDS						
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD	7,000	396,270 00 56 61	370,347 60 52 91	25,922 40	3,346 00	0 84%
TOTAL EQUITY EXCHANGE TRADED FUNDS		$ 396,270.00	$ 370,347.60	$ 25,922.40	$ 3,346.00 $ 0.00	0.84%
TOTAL EQUITIES		$ 10,923,169.06	$ 8,063,068.31	$ 2,860,100.75	$ 185,958.00 $ 10,113.00	1.70%

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- 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

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	J.E. & Z.B. BUTLER FOUNDATION, INC.	13-6082916
	Number, street, and room or suite no If a P O box, see instructions 780 THIRD AVENUE, 15TH FLOOR	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
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

- The books are in the care of ▶ J.E. & Z.B. BUTLER FDN., INC.

Telephone No ▶ ______________ 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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 20 10 or
▶ [ ] tax year beginning ______________, 20 ____, and ending ______________, 20 ____

2 If the tax year entered in line 1 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**	$ 28,200.
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	**3b**	$ 13,200.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 15,000.

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

For Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2011)

JSA
0F8054 4 000

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

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	Name of exempt organization J.E. & Z.B. BUTLER FOUNDATION, INC.	**Employer identification number** 13-6082916
File by the extended due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 780 THIRD AVENUE, 15TH FLOOR	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0|4]

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.

• The books are in the care of ▶ J.E. & Z.B. BUTLER FDN., INC.

Telephone No ▶ 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 11/15 , 20 11

5 For calendar year 2010 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___

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 ALL OF THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

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**	$ 25,900.
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**	$ 25,900.
c	**Balance Due.** 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

Paid $13,000
see attached

Signature ▶ Title ▶ Date ▶

ANCHIN, BLOCK & ANCHIN LLP
1375 BROADWAY
NEW YORK, NY 10018