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 OCT 1, 2010 , and ending SEP 30, 2011

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

Name of foundation: The Butler Foundation

A Employer identification number: 31-0981683

Number and street (or P O. box number if mail is not delivered to street address): P.O. Box 75020

Room/suite:

B Telephone number: 859-292-5500

City or town, state, and ZIP code: Cincinnati, OH 45275

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: ☒ 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)* ▶$ 2,904,869.

J Accounting method: ☒ Cash ☐ 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).)

			(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	202,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	10.	10.		Statement 1
	4	Dividends and interest from securities	58,283.	58,283.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	110,549.			
	b	Gross sales price for all assets on line 6a 535,584.				
	7	Capital gain net income (from Part IV, line 2)		110,549.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	4,547.	4,547.		Statement 3
	12	**Total.** Add lines 1 through 11	375,389.	173,389.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes Stmt 4	7,762.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 5	12,266.	9,428.		2,838.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,028.	9,428.		2,838.
	25	Contributions, gifts, grants paid	607,288.			607,288.
	26	**Total expenses and disbursements.** Add lines 24 and 25	627,316.	9,428.		610,126.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-251,927.			
	b	**Net investment income** (if negative, enter -0-)		163,961.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only.

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	70,897.	53,100.	53,100.
	2	Savings and temporary cash investments	36,896.	19,136.	19,136.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 6	3,014,669.	2,970,493.	2,347,164.
	c	Investments - corporate bonds Stmt 7	625,139.	479,662.	485,469.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 8	26,717.	0.	0.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	3,774,318.	3,522,391.	2,904,869.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	3,774,318.	3,522,391.	
	30	Total net assets or fund balances	3,774,318.	3,522,391.	
	31	Total liabilities and net assets/fund balances	3,774,318.	3,522,391.	

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	3,774,318.
2	Enter amount from Part I, line 27a	2	-251,927.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,522,391.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,522,391.

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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	Charles Schwabb-Schedule Attached	P		
b	Charles Schwabb-Schedule Attached	P		
c	Capital Gains Dividends			
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	195,609.		187,059.	8,550.
b	332,745.		237,976.	94,769.
c	7,230.			7,230.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				8,550.
b				94,769.
c				7,230.
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 } 2 110,549.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	591,403.	4,054,234.	.145873
2008	549,431.	3,721,624.	.147632
2007	320,428.	3,842,177.	.083398
2006	270,660.	3,614,045.	.074891
2005	246,797.	3,274,601.	.075367

2	Total of line 1, column (d)	2	.527161
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	.105432
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,807,130.
5	Multiply line 4 by line 3	5	401,393.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,640.
7	Add lines 5 and 6	7	403,033.
8	Enter qualifying distributions from Part XII, line 4	8	610,126.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,640.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,640.
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	1,640.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,600.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	4,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,960.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	2,960.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
	If "Yes," complete Part II, col. (c), and Part XV.			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
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* See Statement 9	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)? *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

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Ms. Barbara Schaefer Telephone no. ▶859-292-5500

Located at ▶P.O. Box 75020, Cincinnati, OH ZIP+4 ▶45275

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		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 instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,757,926.
b	Average of monthly cash balances	1b	107,181.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,865,107.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,865,107.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,977.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,807,130.
6	**Minimum investment return.** Enter 5% of line 5	6	190,357.

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

1	Minimum investment return from Part X, line 6	1	190,357.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 1,640.		
b	Income tax for 2010 (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,640.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,717.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	188,717.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	188,717.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	610,126.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	610,126.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,640.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	608,486.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					188,717.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	84,415.				
b From 2006	101,369.				
c From 2007	130,167.				
d From 2008	366,110.				
e From 2009	397,815.				
f Total of lines 3a through e		1,079,876.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	610,126.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					188,717.
e Remaining amount distributed out of corpus		421,409.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,501,285.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		84,415.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		1,416,870.			
10 Analysis of line 9:					
a Excess from 2006	101,369.				
b Excess from 2007	130,167.				
c Excess from 2008	366,110.				
d Excess from 2009	397,815.				
e Excess from 2010	421,409.				

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

See Statement 11

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*				
See Statement 12				
Total			▶ 3a	607,288.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10.	
4 Dividends and interest from securities			14	58,283.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	4,547.	
8 Gain or (loss) from sales of assets other than inventory			18	110,549.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		173,389.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 173,389.

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

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

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

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

			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	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Thms V Bant | 2/8/12 | TREASURER

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
Thomas M. Cooney		2/7/12		P00940292

Firm's name ▶ Cooney Faulkner & Stevens, LLC

Firm's EIN ▶ 31-1693906

Firm's address ▶ 3536 Edwards Road, Suite 201
Cincinnati, OH 45208

Phone no 513-768-6796

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

Schedule of Contributors

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

OMB No. 1545-0047

2010

Name of the organization	**Employer identification number**
The Butler Foundation	31-0981683

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ __________

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page 1 of 1 of Part I

Name of organization	Employer identification number
The Butler Foundation	31-0981683

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Commonwealth Hotels, Inc. P.O. Box 75020 Cincinnati, OH 45275	$ 22,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	Corporex Companies, LLC P.O. Box 75020 Cincinnati, OH 45275	$ 150,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	Corporex Development & Construction, LLC P.O. Box 75020 Cincinnati, OH 45275	$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	CPX Commercial Development, LLC P.O. Box 75020 Cincinnati, OH 45275	$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
5	Five Seasons Country Clubs, LLC P.O. Box 75020 Cincinnati, OH 45275	$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
0		$	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
The Butler Foundation	31-0981683

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
The Butler Foundation	31-0981683

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
US Bank	10.
Total to Form 990-PF, Part I, line 3, Column A	10.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Charles Schwab	65,513.	7,230.	58,283.
Total to Fm 990-PF, Part I, ln 4	65,513.	7,230.	58,283.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Securities litigation settlement	2,581.	2,581.	
Powershares DB Commodity Index Tracking	1,966.	1,966.	
Total to Form 990-PF, Part I, line 11	4,547.	4,547.	

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal income tax	7,762.	0.		0.
To Form 990-PF, Pg 1, ln 18	7,762.	0.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Miscellaneous Administrative	2,638.	0.		2,638.
Investment fees	9,428.	9,428.		0.
State fee	200.	0.		200.
To Form 990-PF, Pg 1, ln 23	12,266.	9,428.		2,838.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
Charles Schwabb	2,970,493.	2,347,164.
Total to Form 990-PF, Part II, line 10b	2,970,493.	2,347,164.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
Charles Schwabb	479,662.	485,469.
Total to Form 990-PF, Part II, line 10c	479,662.	485,469.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
Charles Schwabb	COST	0.	0.
Total to Form 990-PF, Part II, line 13		0.	0.

Form 990-PF Explanation Concerning Part VII-A, Line 8b Statement 9

Explanation

This form is not required to be filed in Ohio.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
William P. Butler P.O. Box 75020 Cincinnati, OH 45275	Trustee 1.00	0.	0.	0.
Mary S. Butler P.O. Box 75020 Cincinnati, OH 45275	Trustee 3.00	0.	0.	0.
Christa Butler P.O. Box 75020 Cincinnati, OH 45275	Trustee 0.00	0.	0.	0.
Kevin Butler P.O. Box 75020 Cincinnati, OH 45275	Trustee 0.00	0.	0.	0.
Marty Butler P.O. Box 75020 Cincinnati, OH 45275	Trustee 3.00	0.	0.	0.
Tom Banta P.O. Box 75020 Cincinnati, OH 45275	Trustee 1.00	0.	0.	0.
Barbara Schaefer P.O. Box 75020 Cincinnati, OH 45275	Trustee 20.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF Grant Application Submission Information Statement 11
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

C/O Barbara Schaefer
P.O. Box 75020
Cincinnati, OH o 45275

Telephone Number

859-292-5500

Form and Content of Applications

Letter indicating request, tax I.D. number, IRS letter confirming tax-exempt status, and recent financial statements.

Any Submission Deadlines

October 1, and March 1

Restrictions and Limitations on Awards

Northern Ky area, for the underprivileged

Form 990-PF

Grants and Contributions Paid During the Year

Statement 12

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Archbishop Leibold Home Cincinnati, OH	None Operating support	501(c)(3) Public Charity	2,000.
Be Concerned Covington, KY	None Operating support	501(c)(3) Public Charity	10,000.
Boys & Girls Club of Greater Cincinnati Cincinnati, OH	None Operating support	501(c)(3) Public Charity	5,000.
Brighton Center Newport, KY	None Operating support and Program support	501(c)(3) Public Charity	22,970.
Care Net Pregnancy Services of Northern Kentucky Covington, KY	None Operating support	501(c)(3) Public Charity	5,000.
CASA of Kenton County Covington, KY	None Operating support	501(c)(3) Public Charity	15,000.
Catholic Charities, Inc. Covington, KY	None Operating and program support	501(c)(3) Public Charity	10,988.
Catholic Inner City Schools Education Fund Cincinnati, OH	None Operating support	501(c)(3) Public Charity	25,000.

Childrens Law Center Covington, KY	None Operating support	501(c)(3) Public Charity	10,000.
Cincinnati Works Cincinnati, OH	None Operating support	501(c)(3) Public Charity	5,000.
Covington Catholic High School Covington, KY	None Scholarship support	501(c)(3) Public Charity	25,000.
Covington Partners in Protection Covington, KY	None Program support	501(c)(3) Public Charity	12,500.
Emergency Cold Shelter of Northern Kentucky Covington, KY	None Operating support	501(c)(3) Public Charity	10,000.
Faith Community Pharmacy Crescent Springs, KY	None Operating support	501(c)(3) Public Charity	1,000.
Family Nuturing Center Florence, KY	None Operating support	501(c)(3) Public Charity	2,000.
Hosea House/ECHO Newport, KY	None Operating support and Program support	501(c)(3) Public Charity	3,975.
I Have Wings Breast Cancer Foundation Cincinnati, OH	None Program support	501(c)(3) Public Charity	385.
Interfaith Hospitality Network Newport, KY	None Operating and program support	501(c)(3) Public Charity	9,650.

Legal Aid of the Blue Grass Covington, KY	None Program support	501(c)(3) Public Charity	2,349.
Life Learning Center Covington, KY	None Operating and Program support	501(c)(3) Public Charity	203,766.
Mental Health America Covington, KY	None Program support	501(c)(3) Public Charity	741.
Newport Central Catholic High School Newport, KY	None Scholarship support	501(c)(3) Public Charity	25,000.
Northern Kentucky Community Action Commission Covington, KY	None Program support	501(c)(3) Public Charity	17,731.
Northern Kentucky Harvest Covington, KY	None Program support	501(c)(3) Public Charity	3,000.
Notre Dame Academy Park Hills, KY	None Scholarship support	501(c)(3) Public Charity	25,000.
Notre Dame Urban Education Center Park Hills, KY	None Operating support	501(c)(3) Public Charity	25,000.
Parish Kitchen Covington, KY	None Operating support	501(c)(3) Public Charity	2,000.
Peaslee Center Cincinnati, OH	None Operating support	501(c)(3) Public Charity	3,000.

Queen City Foundation Cincinnati, OH	None Scholarship support	501(c)(3) Public Charity	6,000.
Refund of prior year contribution			-419.
Senior Services of Northern Kentucky Covington, KY	None Program support	501(c)(3) Public Charity	276.
Society of St. Vincent DePaul Crescent Springs, KY	None Program support and operating support	501(c)(3) Public Charity	30,788.
St. Augustine Parish Outreach Covington, KY	None Operating support	501(c)(3) Public Charity	16,250.
St. Charles Care Center Covington, KY	None Operating support	501(c)(3) Public Charity	5,000.
St. Elizabeth Medical Center Covington, KY	None Program support	501(c)(3) Public Charity	5,129.
St. Phillips Church Melbourne, KY	None Program support	501(c)(3) Public Charity	335.
Survive & Thrive Foundation Wilder, KY	None Program support	501(c)(3) Public Charity	5,000.
The Salvation Army Newport, KY	None Operating support	501(c)(3) Public Charity	5,106.

United Christian Volunteers Elsmere, KY	None Program support	501(c)(3) Public Charity	7,003.
United Ministries Erlanger, KY	None Operating and Program support	501(c)(3) Public Charity	23,331.
Welcome House of Northern Kentucky Covington, KY	None Operating support	501(c)(3) Public Charity	20,434.
Total to Form 990-PF, Part XV, line 3a			607,288.

mcf Advisors

Realized Gains and Losses
From 10/01/2010 to 09/30/2011

Robert M. Butler Memorial   CS - Corporate   Acct #: 91763796

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains
91763796	AllianceBern Global Bond A	07/29/2010	11/30/2010	1,148.184	9,564 37	9,667.70	103.33		103.33
91763796	AllianceBern Global Bond A	08/20/2010	11/30/2010	33.169	280.94	279.28	-1.66		-1.66
91763796	AllianceBern Global Bond A	09/20/2010	11/30/2010	40.179	339.11	338.31	-0 80		-0.80
91763796	AllianceBern Global Bond A	10/20/2010	11/30/2010	41 224	352.05	347.11	-4.94		-4.94
91763796	AllianceBern Global Bond A	11/19/2010	11/30/2010	44.964	379.50	378.60	-0.90		-0.90
				1,307.720	10,915.97	11,011.00	95.03		95.03
91763796	AllianceBern Global Bond A	07/29/2010	07/07/2011	4,999.069	41,642.25	42,142.15	499.90		499.90
91763796	AllianceBern Global Bond A	12/20/2010	07/07/2011	38 451	321.45	324.14	2.69		2.69
91763796	AllianceBern Global Bond A	12/31/2010	07/07/2011	14.597	122.32	123.05	0.73		0.73
91763796	AllianceBern Global Bond A	01/20/2011	07/07/2011	27.227	227.07	229.52	2.45		2.45
91763796	AllianceBern Global Bond A	03/18/2011	07/07/2011	36.850	307.70	310.65	2 95		2.95
91763796	AllianceBern Global Bond A	04/20/2011	07/07/2011	42.556	355.34	358.75	3.41		3.41
91763796	AllianceBern Global Bond A	05/20/2011	07/07/2011	44.811	377.76	377.76	0.00		0.00
91763796	AllianceBern Global Bond A	06/20/2011	07/07/2011	40.609	342.33	342.33	0.00		0 00
				5,244.170	43,696.22	44,208.35	512.13		512.13
				6,551.890	54,612.19	55,219.35	607.16		607.16
91763796	Citigroup Inc	05/24/2010	05/10/2011	0.900	34.74	39.66	4.92		4.92
91763796	iShares 1-3 Year Credit Bond	11/25/2008	11/30/2010	183.699	17,935.20	19,241.52		1,306.32	1,306.32
91763796	iShares 1-3 Year Credit Bond	06/08/2010	11/30/2010	3.231	333.84	338.45	4.61		4.61
91763796	iShares 1-3 Year Credit Bond	07/09/2010	11/30/2010	3.285	342.25	344.03	1.78		1.78
91763796	iShares 1-3 Year Credit Bond	08/09/2010	11/30/2010	3.107	325.34	325.38	0.04		0.04
91763796	iShares 1-3 Year Credit Bond	09/09/2010	11/30/2010	2.911	305.32	304.95	-0.37		-0.37
91763796	iShares 1-3 Year Credit Bond	10/08/2010	11/30/2010	3.031	318.62	317.46	-1.16		-1.16

Realized Gains and Losses

From 10/01/2010 to 09/30/2011

Robert M. Butler Memorial CS - Corporate Acct #: 91763796

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains
91763796	iShares 1-3 Year Credit Bond	11/08/2010	11/30/2010	2.737	287.71	286.68	-1 03		-1.03
				202.000	19,848.28	21,158.47	3.87	1,306.32	1,310 19
91763796	iShares MSCI EAFE Index Fund	11/19/2008	11/30/2010	475.795	18,437.61	25,889.98		7,452.37	7,452.37
91763796	iShares MSCI EAFE Index Fund	01/02/2009	11/30/2010	30.414	1,355.49	1,654.95		299.46	299.46
91763796	iShares MSCI EAFE Index Fund	06/30/2009	11/30/2010	7 591	352.08	413.04		60.96	60.96
91763796	iShares MSCI EAFE Index Fund .	06/30/2010	11/30/2010	46.200	2,183.50	2,513.92	330.42		330.42
				560.000	22,328.68	30,471.89	330.42	7,812.79	8,143.21
91763796	iShares MSCI EAFE Index Fund	11/19/2008	12/10/2010	367.000	14,221.67	21,126.59		6,904.92	6,904.92
91763796	iShares MSCI EAFE Index Fund	11/19/2008	07/07/2011	177.021	6,859.76	10,713.32		3,853.56	3,853.56
91763796	iShares MSCI EAFE Index Fund	12/31/2010	07/07/2011	15 430	894.59	933.80	39.21		39.21
91763796	iShares MSCI EAFE Index Fund	06/29/2011	07/07/2011	32.550	1,914.17	1,969 90	55.73		55.73
				225.000	9,668.52	13,617.02	94.94	3,853.56	3,948.50
				1,152.000	46,218.87	65,215.50	425.36	18,571 27	18,996.63
91763796	iShares Russell Midcap Value Fund	11/19/2008	11/30/2010	212.610	5,243.06	8,961.44		3,718 38	3,718 38
91763796	iShares Russell Midcap Value Fund	07/12/2010	11/30/2010	3.077	117.10	129.70	12.60		12.60
91763796	iShares Russell Midcap Value Fund	09/30/2010	11/30/2010	4 313	175.74	181.77	6.03		6 03
				220.000	5,535.90	9,272.91	18.63	3,718.38	3,737.01
91763796	Ishares S&P Smallcap	11/19/2008	07/07/2011	352.922	14,550.66	27,202.44		12,651.78	12,651.78
91763796	Ishares S&P Smallcap	06/30/2010	07/07/2011	1 481	86.16	114.18		28 02	28.02
91763796	Ishares S&P Smallcap	10/01/2010	07/07/2011	1.637	102.72	126.19	23.47		23.47
91763796	Ishares S&P Smallcap	12/31/2010	07/07/2011	2.457	178 38	189.37	10.99		10 99
91763796	Ishares S&P Smallcap	04/01/2011	07/07/2011	1.150	87.95	88.61	0.66		0.66
91763796	Ishares S&P Smallcap	06/30/2011	07/07/2011	1.353	99.94	104.27	4.33		4.33
				361.000	15,105.81	27,825.06	39.45	12,679 80	12,719 25

Realized Gains and Losses
From 10/01/2010 to 09/30/2011

Robert M. Butler Memorial CS - Corporate Acct #: 91763796

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains
91763796	Ishares S&P Smallcap	05/15/2009	07/07/2011	90.821	3,960.13	7,575.75		3,615.62	3,615.62
91763796	Ishares S&P Smallcap	06/30/2010	07/07/2011	0.649	37.49	54.14		16.65	16.65
91763796	Ishares S&P Smallcap	10/01/2010	07/07/2011	0.727	45.83	60.68	14.85		14.85
91763796	Ishares S&P Smallcap	12/31/2010	07/07/2011	1.846	135 05	154.01	18.96		18.96
91763796	Ishares S&P Smallcap	04/01/2011	07/07/2011	0.478	37.87	39.84	1.97		1.97
91763796	Ishares S&P Smallcap	06/30/2011	07/07/2011	0.479	38.38	39.93	1.55		1.55
				95.000	4,254.75	7,924.35	37.33	3,632.27	3,669.60
91763796	JP Morgan High Yield Bond Select	05/24/2010	11/30/2010	2,077.857	16,082.61	16,768.31	685.70		685.70
91763796	JP Morgan High Yield Bond Select	07/30/2010	11/30/2010	72.242	572.16	582 99	10.83		10.83
91763796	JP Morgan High Yield Bond Select	08/31/2010	11/30/2010	73.385	576.07	592.22	16.15		16.15
91763796	JP Morgan High Yield Bond Select	09/30/2010	11/30/2010	68 134	547.80	549.84	2.04		2.04
91763796	JP Morgan High Yield Bond Select	10/29/2010	11/30/2010	72.414	594.52	584.38	-10.14		-10.14
91763796	JP Morgan High Yield Bond Select	11/30/2010	11/30/2010	76.860	620.26	620.26	0 00		0.00
				2,440.892	18,993.42	19,698.00	704.58		704.58
91763796	JP Morgan High Yield Bond Select	05/24/2010	01/10/2011	2,949.889	22,832.14	24,277.59	1,445.45		1,445.45
91763796	JP Morgan High Yield Bond Select	12/14/2010	01/10/2011	14.091	114.56	115.97	1.41		1.41
91763796	JP Morgan High Yield Bond Select	12/14/2010	01/10/2011	14.961	121.63	123.13	1.50		1.50
91763796	JP Morgan High Yield Bond Select	12/31/2010	01/10/2011	58.726	478.62	483.31	4.69		4.69
				3,037.667	23,546.95	25,000.00	1,453.05		1,453 05
91763796	JP Morgan High Yield Bond Select	05/24/2010	07/07/2011	2,358 595	18,255.53	19,482.00		1,226.47	1,226 47
91763796	JP Morgan High Yield Bond Select	01/31/2011	07/07/2011	33 501	278.39	276.72	-1 67		-1.67
91763796	JP Morgan High Yield Bond Select	02/28/2011	07/07/2011	30.151	252.06	249.05	-3.01		-3.01
91763796	JP Morgan High Yield Bond Select	03/31/2011	07/07/2011	35.239	292.84	291.07	-1.77		-1 77
91763796	JP Morgan High Yield Bond Select	04/29/2011	07/07/2011	35.840	300.34	296.04	-4.30		-4.30
91763796	JP Morgan High Yield Bond Select	05/31/2011	07/07/2011	35 556	296.54	293.69	-2.85		-2 85

Realized Gains and Losses

From 10/01/2010 to 09/30/2011

Robert M. Butler Memorial   CS - Corporate   Acct #: 91763796

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains
91763796	JP Morgan High Yield Bond Select	06/30/2011	07/07/2011	32.889	269.69	271 66	1 97		1.97
				2,561.771	19,945.39	21,160 23	-11.63	1,226 47	1,214.84
				8,040 330	62,485.76	65,858.23	2,146.00	1,226.47	3,372.47
91763796	Pimco Floating Income Institutional	05/24/2010	01/10/2011	2,414.095	21,132.04	21,928.71	796.67		796.67
91763796	Pimco Floating Income Institutional	05/28/2010	01/10/2011	11.567	101.44	105.07	3.63		3.63
91763796	Pimco Floating Income Institutional	06/30/2010	01/10/2011	45.221	396.14	410.77	14.63		14.63
91763796	Pimco Floating Income Institutional	07/30/2010	01/10/2011	37.825	334.75	343.59	8.84		8.84
91763796	Pimco Floating Income Institutional	08/31/2010	01/10/2011	43.745	386.71	397.36	10.65		10 65
91763796	Pimco Floating Income Institutional	09/30/2010	01/10/2011	43.025	385.50	390.83	5.33		5.33
91763796	Pimco Floating Income Institutional	10/29/2010	01/10/2011	50.302	453.72	456.93	3.21		3.21
91763796	Pimco Floating Income Institutional	11/30/2010	01/10/2011	53 230	474.28	483.52	9.24		9.24
91763796	Pimco Floating Income Institutional	12/31/2010	01/10/2011	48.243	438.05	438.22	0.17		0 17
				2,747.253	24,102.63	24,955.00	852.37		852.37
91763796	PIMCO Total Return Fund	12/19/2008	11/30/2010	1,632.707	16,428.83	18,720.57		2,291 74	2,291.74
91763796	PIMCO Total Return Fund	06/30/2010	11/30/2010	42.251	475.75	484.44	8.69		8.69
91763796	PIMCO Total Return Fund	07/30/2010	11/30/2010	39.650	452.01	454.63	2.62		2.62
91763796	PIMCO Total Return Fund	08/31/2010	11/30/2010	36 465	420.81	418.10	-2 71		-2.71
91763796	PIMCO Total Return Fund	09/30/2010	11/30/2010	37.344	433.19	428.18	-5.01		-5.01
91763796	PIMCO Total Return Fund	10/29/2010	11/30/2010	40.894	478.05	468.89	-9.16		-9.16
91763796	PIMCO Total Return Fund	11/30/2010	11/30/2010	42.839	492.22	491.19	-1.03		-1.03
				1,872.150	19,180.86	21,466.00	-6.60	2,291.74	2,285.14
91763796	PIMCO Total Return Fund	12/19/2008	07/07/2011	2,184.456	21,980.70	24,015.72		2,035.02	2,035 02
91763796	PIMCO Total Return Fund	12/08/2010	07/07/2011	203.196	2,194.52	2,233.92	39.40		39.40
91763796	PIMCO Total Return Fund	12/08/2010	07/07/2011	444.390	4,799 41	4,885.58	86.17		86.17
91763796	PIMCO Total Return Fund	12/31/2010	07/07/2011	43.724	474.40	480.70	6.30		6.30
91763796	PIMCO Total Return Fund	01/31/2011	07/07/2011	36 242	393.23	398.44	5.21		5.21
91763796	PIMCO Total Return Fund	02/28/2011	07/07/2011	37.551	408.55	412.84	4.29		4.29
91763796	PIMCO Total Return Fund	03/31/2011	07/07/2011	39.084	425.23	429.68	4.45		4.45
91763796	PIMCO Total Return Fund	04/29/2011	07/07/2011	39 002	430.19	428.78	-1.41		-1.41

Realized Gains and Losses

From 10/01/2010 to 09/30/2011

Robert M Butler Memorial CS - Corporate Acct #: 91763796

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains
91763796	PIMCO Total Return Fund	05/31/2011	07/07/2011	39.235	433.94	431.35	-2.59		-2.59
91763796	PIMCO Total Return Fund	06/30/2011	07/07/2011	37.823	415.67	415.82	0 15		0.15
				3,104.703	31,955.84	34,132.83	141.97	2,035.02	2,176.99
				4,976.853	51,136.70	55,598.83	135.37	4,326.76	4,462.13
91763796	Powershs Db Commdty Indx	12/31/2008	07/07/2011	0.063	1.46	1.87		.41	.41
91763796	Powershs Db Commdty Indx	12/31/2008	07/07/2011	24.362	567.33	725.95		158.62	158.62
91763796	Powershs Db Commdty Indx	07/24/2009	07/07/2011	728.638	18,785.23	21,712.35		2,927.12	2,927.12
				753.000	19,352.56	22,438.30		3,085.74	3,085.74
				753.063	19,354.02	22,440.17		3,086.15	3,086.15
91763796	Vanguard Emerging Market	07/29/2010	07/07/2011	100.000	4,170.35	4,950.96	780.61		780.61
91763796	Vanguard Emerging Market	07/29/2010	07/07/2011	274.418	11,444.20	13,586.35	2,142.15		2,142.15
91763796	Vanguard Emerging Market	12/10/2010	07/07/2011	446.000	21,095.38	22,081.32	985.94		985.94
91763796	Vanguard Emerging Market	12/30/2010	07/07/2011	41.582	1,989.42	2,058.70	69.28		69 28
				862.000	38,699.35	42,677.33	3,977.98		3,977.98
91763796	Vanguard Growth	11/19/2008	07/07/2011	1,132.883	41,543.83	75,500.12		33,956.29	33,956.29
91763796	Vanguard Growth	07/01/2010	07/07/2011	12.726	616.20	848.13		231.93	231.93
91763796	Vanguard Growth	10/04/2010	07/07/2011	15.297	842.11	1,019.48	177.37		177.37
91763796	Vanguard Growth	01/03/2011	07/07/2011	13 576	845.21	904.73	59.52		59 52
91763796	Vanguard Growth	04/01/2011	07/07/2011	10.990	710.12	732.44	22.32		22.32
91763796	Vanguard Growth	07/01/2011	07/07/2011	12.528	816.69	834.91	18.22		18.22
				1,198.000	45,374.16	79,839.81	277.43	34,188.22	34,465.65
91763796	Vanguard Value	11/19/2008	11/30/2010	979.128	36,757.12	48,791.19		12,034.07	12,034.07

Realized Gains and Losses

From 10/01/2010 to 09/30/2011

Robert M. Butler Memorial CS - Corporate Acct #: 91763796

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains
91763796	Vanguard Value	10/01/2010	11/30/2010	30.873	1,513 96	1,538.42	24.46		24.46
				1,010.000	38,271.08	50,329.61	24.46	12,034.07	12,058.53
	Short Term Gains				187,058.70	195,609.03	8,550.33		
	Total Long Gains				237,975.54	332,745.25		94,769.71	
	Total (Sales)				425,034.24	528,354.28	8,550.33	94,769.71	103,320.04