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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
BUTLER CONSERVATION FUND INC

Number and street (or P O box number if mail is not delivered to street address)
60 CUTTER MILL ROAD SUITE 212

City or town, state, and ZIP code
GREAT NECK, NY 11021

A Employer identification number
04-3032409

B Telephone number (see page 10 of the instructions)
(212) 303-0214

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 ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 137,168,426

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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)	63,780			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,166	1,166		
	4 Dividends and interest from securities.	4,734,530	4,734,530		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,653,208			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		1,653,208		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 159,092	159,092		
	12 Total. Add lines 1 through 11	6,611,776	6,547,996		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	 122,366	61,183		61,183
	b Accounting fees (attach schedule).	 65,988	32,994		32,994
	c Other professional fees (attach schedule)	 2,111,083	2,020,738		90,345
	17 Interest	307,011	314,269		0
	18 Taxes (attach schedule) (see page 14 of the instructions)	 80,861	44,632		1,729
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	42,281	10,570		31,711
	21 Travel, conferences, and meetings	216,749	0		216,749
	22 Printing and publications				
	23 Other expenses (attach schedule).	 31,226	20,786		10,440
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	2,977,565	2,505,172		445,151
	25 Contributions, gifts, grants paid	4,237,606			4,237,606
	26 Total expenses and disbursements. Add lines 24 and 25	7,215,171	2,505,172		4,682,757
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-603,395			
	b Net investment income (if negative, enter -0-)		4,042,824		
	c Adjusted net income (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	25,853,346	24,658,969	24,658,969
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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			
	10a	Investments—U S and state government obligations (attach schedule)	1,333,279		
	b	Investments—corporate stock (attach schedule)	64,383,809	77,202,138	77,202,138
	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)	36,987,192	32,078,734	32,078,734
	14	Land, buildings, and equipment basis ▶ 295,104 Less accumulated depreciation (attach schedule) ▶ _____	210,792	295,104	295,104
15	Other assets (describe ▶ _____)	337,602	2,933,481	2,933,481	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	129,106,020	137,168,426	137,168,426	
Liabilities	17	Accounts payable and accrued expenses	80,599	3,504	
	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 ▶ _____)	0	6,828	
	23	Total liabilities (add lines 17 through 22)	80,599	10,332	
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	129,025,421	137,158,094	
	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			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	129,025,421	137,158,094	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	129,106,020	137,168,426	

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)	129,025,421
2	Enter amount from Part I, line 27a	-603,395
3	Other increases not included in line 2 (itemize) ▶ _____	8,736,068
4	Add lines 1, 2, and 3	137,158,094
5	Decreases not included in line 2 (itemize) ▶ _____	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	137,158,094

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)
1 a	REALIZED GAINS/LOSS	P		
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			1,653,208
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			1,653,208
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	1,653,208
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))
2010	4,276,567	100,942,582	0 042366
2009	3,351,646	84,150,093	0 039829
2008	3,420,990	106,821,014	0 032025
2007	5,134,543	113,505,226	0 045236
2006	4,980,440	100,681,037	0 049468

2	Total of line 1, column (d).	2	0 208924
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 041785
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	131,165,212
5	Multiply line 4 by line 3.	5	5,480,738
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	40,428
7	Add lines 5 and 6.	7	5,521,166
8	Enter qualifying distributions from Part XII, line 4.	8	4,682,757

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 VIExcise 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 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	80,856	
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	80,856	
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	80,856	
6		Credits/Payments				
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	157,021		
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	157,021	
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	76,165	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	76,165	Refunded	11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
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)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ 0 (2) On foundation managers \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of BLACK RIVER MANAGEMENT CO Telephone no (212) 303-0248 Located at 60 CUTTER MILL RD STE 212 GREAT NECK NY ZIP+4 11021			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2011, 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	Yes	No
See 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
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 2011?	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years 20____, 20____, 20____, 20____			
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 20 of the instructions).	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 20____, 20____, 20____, 20____			
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 2011 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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)? Organizations relying on a current notice regarding disaster assistance check here.		5b	Yes	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?				
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (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
See Additional Data Table				
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
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 (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
BLACK RIVER MANAGEMENT CO	ADVISORY SERVICES/ADMINISTRATIVE	1,249,217
60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021		
PATTERSON BELKNAP WEBB & TYLER	LEGAL	106,596
1133 AVENUE OF THE AMERICAS NEW YORK,NY 10036		
BAROMETER CAPITAL MANAGEMENT INC	ADVISORY SERVICES	98,173
1 UNIVERSITY AVENUE SUITE 1910 TORONTO,ONTARIO CA		
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 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	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	0

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	132,946,909
b	Average of monthly cash balances.	1b	215,743
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	133,162,652
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	133,162,652
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,997,440
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	131,165,212
6	Minimum investment return. Enter 5% of line 5.	6	6,558,261

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	6,558,261
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	80,856
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	80,856
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	6,477,405
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	6,477,405
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	6,477,405

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	4,682,757
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,682,757
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,682,757
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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 4,682,757			
a	Applied to 2010, 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 2011 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2011 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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2007. . . .			
b	Excess from 2008. . . .			
c	Excess from 2009. . . .			
d	Excess from 2010. . . .			
e	Excess from 2011. . . .			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

GILBERT BUTLER

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	4,237,606
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2011)

Part XVII

1

(a)

2.

14.

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
		2011

Name of organization BUTLER CONSERVATION FUND INC	Employer identification number 04-3032409
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Organization type (check one)

Filers of: Form 990 or 990-EZ	Section: ☐ 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 33¹/₃% 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 in the heading 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).

Name of organization BUTLER CONSERVATION FUND INC	Employer identification number 04-3032409
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Part I

Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GILBERT BUTLER 1040 FIFTH AVENUE 11-12C NEW YORK, NY 10028 	\$ 63,780	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
—	 	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization BUTLER CONSERVATION FUND INC	Employer identification number 04-3032409
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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) ➤ \$

Use duplicate copies of Part III if additional space is needed

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

TY 2011 Accounting Fees Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	65,988	32,994		32,994

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Expenditure Responsibility Statement

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
POTATO HILL FARM OUTDOOR EDUCATION CENTER (OEC)	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2011-03-11	1,073,382	TO FUND CAPITAL EXPENDITURES AND OPERATING EXPENDITURES	1,073,382	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2012	2012-05-15	ON MAY 15, 2012, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT
MAINE OUTDOOR EDUCATION PROGRAM	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2011-10-11	354,935	TO FUND CAPITAL EXPENDITURES AND OPERATING EXPENDITURES	354,935	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/12	2012-05-15	ON MAY 15, 2012, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT

**TY 2011 Investments Corporate
Stock Schedule****Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CANADIAN SECURITIES	29,565,238	29,565,238
MASTER LIMITED PARTNERSHIPS	47,430,041	47,430,041
GLOBAL HIGH YIELD SECURITIES	206,859	206,859

TY 2011 Investments - Other Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP INVESTMENTS	FMV	32,078,734	32,078,734

TY 2011 Legal Fees Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	122,366	61,183		61,183

TY 2011 Other Assets Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE FROM INVESTMENT PARTNERSHIPS	224,355	2,859,775	2,859,775
SECURITY DEPOSIT - GREAT NECK	6,833	7,067	7,067
RECEIVABLE FROM BROKER	104,479	63,979	63,979
OTHER ASSETS	1,824	1,824	1,824
INTEREST RECEIVABLE	111	87	87
OTHER RECEIVABLES	0	749	749

TY 2011 Other Expenses Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	20,880	10,440		10,440
BANK FEES	10,346	10,346		0

TY 2011 Other Income Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASSTROUGH ENTITIES	158,082	158,082	158,082
ROYALTY FROM PASSTROUGH	1,010	1,010	1,010

TY 2011 Other Increases Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	8,736,068

TY 2011 Other Liabilities Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY TRANSACTIONS PAYABLE	0	6,828

TY 2011 Other Professional Fees Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,994,633	1,994,633		0
ADVISORY FEES	25,000	25,000		0
EXPENSE REIMBURSEMENT- BRM CHARITY RELATED	89,241	0		89,241
OTHER PROFESSIONAL FEES	2,209	1,105		1,104

TY 2011 Taxes Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	34,500	0		0
FOREIGN TAXES	44,632	44,632		0
PROPERTY TAX	1,729	0		1,729

Additional Data

Software ID:
Software Version:
EIN: 04-3032409
Name: BUTLER CONSERVATION FUND INC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
GILBERT BUTLER	PRESIDENT/CHAIRMAN 5 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
CHRISTOPHER ELLIMAN	VICE PRESIDENT/DIRECTOR 0 50	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
ANTHONY P GRASSI	VICE CHAIRMAN/DIRECTOR 1 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
PETER LEHNER	DIRECTOR 0 50	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
DANA BEACH	DIRECTOR 0 50	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
WARD W WOODS	DIRECTOR 1 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
TOMER INBAR	SECRETARY 5 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
DHRUVIKA PATEL AMIN	CONTROLLER 5 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				
LISA GARVEY	TREASURER 5 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK,NY 11021				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ADIRONDACK EXPLORER - GET THE WORD OUT36 CHURCH STREET SARANAC LAKE,NY 12983	NONE	PUBLIC CHARITY	ENVIRONMENTAL	6,000
ADIRONDACK NATURE CONSERVANCYPO BOX 65 KEENE VALLEY,NY 12943	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
ALTAMAHA RIVERKEEPER INCPO BOX 2642 DARIEN,GA 31305	NONE	PUBLIC CHARITY	ENVIRONMENTAL	11,460
AMERICAN RIVERS1101 14TH STREET NW SUITE 1400 WASHINGTON DC,DC 20005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	127,546
AUDUBON - SOUTH CAROLINA 336 SANCTUARY ROAD HARLEYVILLE,SC 29448	NONE	PUBLIC CHARITY	ENVIRONMENTAL	4,000
BLACK RIVER ENVIRONMENTAL IMPROVEMENT ASSOCIATION 11903 POTATO HILL ROAD BOONVILLE,NY 13309	AFFILIATED PUBLIC CHARITY	PUBLIC CHARITY	ENVIRONMENTAL	173,797
CONSERVACION PATAGONICA BLDG 1062 FORT CRONKHITE SAUSALITO,CA 94965	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
CONSERVATION VOTERS OF SOUTH CAROLINAPO BOX 50632 COLUMBIA,SC 29250	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
DUCKS UNLIMITEDONE WATERFOWL WAY MEMPHIS,TN 38120	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
ENVIRONMENTAL DEFENSE257 PARK AVENUE SOUTH NEW YORK,NY 10010	NONE	PUBLIC CHARITY	ENVIRONMENTAL	78,977
FRIENDS OF ACADIA43 COTTAGE STREET PO BOX 45 BAR HARBOR,ME 04609	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
FRIENDS OF MAINE STATE PARKS 44 BURKE STREET FARMINGDALE,ME 04344	NONE	PUBLIC CHARITY	ENVIRONMENTAL	26,500
GREATER YELLOWSTONE COALITIONPO BOX 1874 BOZEMAN,MT 59771	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
GREENPEACE FUND INC702 H STREET NW SUITE 300 WASHINGTON DC,DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	50,344
HARVARD124 MOUNT AUBURN STREET CAMBRIDGE,MA 02138	NONE	PUBLIC CHARITY	ENVIRONMENTAL	259,201
IRISH GEORGIAN SOCIETY115 EAST 89TH STREET SUITE 3B NEW YORK,NY 10128	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
LAND TRUST ALLIANCE1660 L STREET NW SUITE 1100 WASHINGTON DC,DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	20,138
LEGACY LAND TRUST214 SOUTH COLLEGE AVENUE SUITE 200 FORT COLLINS,CO 80524	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
LIGHTHAWK106 RAVINE DRIVE CUMBERLAND FORESIDE,ME 04110	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
LOW COUNTRY OPEN LAND TRUST80 ALEXANDER STREET CHARLESTON,SC 29403	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILLS ISLAND SUITE 201 TOPSHAM,ME 04086	NONE	PUBLIC CHARITY	ENVIRONMENTAL	145,538
MAINE OUTDOOR EDUCATION PROGRAMPO BOX 839 MILLINOCKET,ME 04462	WHOLLY OWNED LLC	PRIVATE OPERATING CH	ENVIRONMENTAL	354,935
NATIONAL PARKS CONSERVATION ASSOC777 6TH STREET NW SUITE 700 WASHINGTON DC,DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
NATURAL RESOURCES COUNCIL OF MAINE3 WADE STREET AUGUSTA,ME 04330	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
NATURAL RESOURCES DEFENSE COUNCIL40 WEST 20TH STREET NEW YORK,NY 10068	NONE	PUBLIC CHARITY	ENVIRONMENTAL	237,682
NEW YORK BOTANICAL GARDEN 200TH STREET AND SOUTHERN BOULEVARD BRONX,NY 10458	NONE	PUBLIC CHARITY	ENVIRONMENTAL	9,700
NATURE CONSERVANCYPO BOX 65 KEENE VALLEY,NY 12943	NONE	PUBLIC CHARITY	ENVIRONMENTAL	565,281
OCEAN CONSERVANCY1300 19TH STREET NW WASHINGTON DC,DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
OPEN SPACE INSTITUTE1350 BROADWAY SUITE 201 NEW YORK,NY 10018	NONE	PUBLIC CHARITY	ENVIRONMENTAL	32,150
POTATO HILL FARM OUTDOOR EDUCATION CENTER (OEC) 11904 POTATO HILL ROAD BOONVILLE,NY 13309	AFFILIATED PRIVATE FOUNDATION	PRIVATE OPERATING CH	ENVIRONMENTAL	1,073,382

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PRESERVATION LEAGUE OF NYS44 CENTRAL AVENUE ALBANY,NY 12206	NONE	PUBLIC CHARITY	ENVIRONMENTAL	660
SHAKER MUSEUM AND LIBRARY88 SHAKER MUSEUM ROAD OLD CHATHAM,NY 12136	NONE	PUBLIC CHARITY	ENVIRONMENTAL	4,800
SOUTH CAROLINA COASTAL CONSERVATION LEAGUE328 EAST BAY STREET CHARLESTON,SC 29402	NONE	PUBLIC CHARITY	ENVIRONMENTAL	153,235
SOUTHERN ENVIRONMENTAL LAW CENTER201 WEST MAIN STREET SUITE 14 CHARLOTTESVILLE,VA 22902	NONE	PUBLIC CHARITY	ENVIRONMENTAL	50,344
STROUD WATER RESEARCH CENTER970 SPENCER ROAD AVONDALE,PA 19311	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
STANFORD UNIVERSITYLELAND STANFORD JUNIOR UNIVERSITY 326 GALVEX STREET STANFORD,CA 94305	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
STUDENT CONSERVATION ASSOCIATION689 RIVER ROAD PO BOX 550 CHARLESTOWN,NH 03603	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
SUN VALLEY SKI FOUNDATIONPO BOX 203 SUN VALLEY,ID 83353	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
THE NATURE CONSERVANCY - MAINE14 MAINE STREET SUITE 401 BRUNSWICK,ME 04011	NONE	PUBLIC CHARITY	ENVIRONMENTAL	38,000
THE NATURE CONSERVANCY - MASSACHUSETTS99 BEDFORD STREET 5TH FLOOR BOSTON,MA 02111	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
THREE BAYS PRESERVATION INC 864 MAIN STREET OSTERVILLE,MA 02655	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
TREES NEW YORK51 CHAMBERS STREET 1412A NEW YORK,NY 10007	NONE	PUBLIC CHARITY	ENVIRONMENTAL	250
TRUST FOR PUBLIC LAND666 BROADWAY NEW YORK,NY 10012	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
TUG HILL TOMORROWLAND TRUST PO BOX 6063 WATERTOWN,NY 13601	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
WATERKEEPER ALLIANCE50 S BUCKHOUT STREET SUITE 302 IRVINGTON,NY 10533	NONE	PUBLIC CHARITY	ENVIRONMENTAL	108,000
WILDERNESS SOCIETY1615 M STREET NW WASHINGTON DC,DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
WILDLIFE CONSERVATION SOCIETY2300 SOUTHERN BOULEVARD BRONX,NY 10460	NONE	PUBLIC CHARITY	ENVIRONMENTAL	444,041
WOODS HOLE OCEANOGRAPHIC INSTITUTE266 WOODS HOLE ROAD WOODS HOLE,MA 02543	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
WOODS RIVER LAND TRUST119 EAST BULLION STREET HAILEY,ID 83333	NONE	PUBLIC CHARITY	ENVIRONMENTAL	1,000
WORLD MONUMENTS FUND350 FIFTH AVENUE STE 2412 NEW YORK,NY 10118	NONE	PUBLIC CHARITY	ARCHITECTUAL	127,645
Total  3a				4,237,606