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 , 2011, and ending , 20

Name of foundation J.E. & Z.B. BUTLER FOUNDATION, INC.	A Employer identification number 13-6082916
Number and street (or P O box number if mail is not delivered to street address) Room/suite 780 THIRD AVENUE, 15TH FLOOR	B Telephone number (see instructions) (212) 888-5151
City or town, state, and ZIP code NEW YORK, NY 10017	C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 83,416,331.

J Accounting method [ ] Cash [X] Accrual
[ ] Other (specify) ____________________
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,946,943.	1,946,943.		
	4 Dividends and interest from securities	429,339.	429,339.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-327,987.			
	b Gross sales price for all assets on line 6a 25,909,656.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	68,500.	68,500.		ATCH 1
	12 **Total.** Add lines 1 through 11	2,116,795.	2,444,782.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	398,268.	159,307.		238,961.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	78,530.	31,412.		47,118.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 2	25,000.	12,500.		12,500.
	c Other professional fees (attach schedule) *	661,749.	661,749.		
	17 Interest	18,678.	18,678.		
	18 Taxes (attach schedule) (see instructions) **	60,549.	2,549.		
	19 Depreciation (attach schedule) and depletion	4,187.			
	20 Occupancy	46,044.	23,022.		23,022.
	21 Travel, conferences, and meetings	10,535.			10,535.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	340,956.	330,641.		10,315.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,644,496.	1,239,858.		342,451.
	25 Contributions, gifts, grants paid	3,985,409.			3,985,409.
	26 Total expenses and disbursements Add lines 24 and 25	5,629,905.	1,239,858.		4,327,860.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,513,110.			
	b **Net investment income** (if negative, enter -0-)		1,204,924.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	16,681,166.	18,139,206.	18,139,206.
	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	40,545,023.	40,756,096.	45,523,556.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 7	19,143,556.	17,055,640.	19,727,127.
	14 Land, buildings, and equipment basis ▶ 27,882.			ATCH 8
	Less accumulated depreciation (attach schedule) ▶ 4,187.		23,695.	
	15 Other assets (describe ▶ ATCH 9)	2,000,000.	26,442.	26,442.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	78,369,745.	76,001,079.	83,416,331.
Liabilities	17 Accounts payable and accrued expenses		9,763.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	9,763.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	78,369,745.	75,991,316.	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	78,369,745.	75,991,316.	
	31 Total liabilities and net assets/fund balances (see instructions)	78,369,745.	76,001,079.	

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	78,369,745.
2	Enter amount from Part I, line 27a	2	-3,513,110.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	1,134,681.
4	Add lines 1, 2, and 3	4	75,991,316.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	75,991,316.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-327,987.
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 instructions) If (loss), enter -0- in Part I, line 8		3	0

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 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	3,992,433.	82,170,132.	0.048587
2009	4,173,926.	70,261,963.	0.059405
2008	4,793,897.	87,915,819.	0.054528
2007	4,998,374.	97,372,733.	0.051332
2006	4,980,277.	92,882,263.	0.053619

2 **Total** of line 1, column (d)	2	0.267471
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	0.053494
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	83,811,533.
5 Multiply line 4 by line 3	5	4,483,414.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,049.
7 Add lines 5 and 6	7	4,495,463.
8 Enter qualifying distributions from Part XII, line 4	8	4,327,860.

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	24,098.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	24,098.
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	24,098.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a 30,423.		
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	30,423.
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	6,325.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,325. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/	A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.BUTLERFOUNDATION.ORG

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

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

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

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

			Yes	No
16	At any time during calendar year 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		X
	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 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 2011?	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 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 ▶ ________ , ________ , ________ , ________			
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)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		398,268.	0	0

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 12		407,326.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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	46,824,750.
b	Average of monthly cash balances	1b	19,011,512.
c	Fair market value of all other assets (see instructions)	1c	19,251,589.
d	**Total** (add lines 1a, b, and c)	1d	85,087,851.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	85,087,851.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,276,318.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	83,811,533.
6	**Minimum investment return.** Enter 5% of line 5	6	4,190,577.

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

1	Minimum investment return from Part X, line 6			1	4,190,577.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	24,098.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	24,098.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,166,479.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,166,479.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	4,166,479.

Part XII Qualifying Distributions(see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	4,327,860.
b	Program-related investments - total from Part IX-B	1b	
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	4,327,860.
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 instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,327,860.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				4,166,479.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008 241,809.				
d From 2009 660,828.				
e From 2010				
f Total of lines 3a through e	902,637.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 4,327,860.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				4,166,479.
e Remaining amount distributed out of corpus	161,381.			
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	1,064,018.			
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,064,018.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008 241,809.				
c Excess from 2009 660,828.				
d Excess from 2010				
e Excess from 2011 161,381.				

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

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 13				
Total . . . . . . ▶ **3a**				3,985,409.
b Approved for future payment				
Total . . . . . . ▶ **3b**				

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 (See instructions.)
	(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	1,946,943.	
4 Dividends and interest from securities			14	429,339.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	68,500.	
8 Gain or (loss) from sales of assets other than inventory			18	-327,987.	
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)				2,116,795.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 2,116,795.

(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) (See instructions.)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 7/12/12 Title: Pres

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY PERELMAN	[signature]	7/16/12		P00568345

Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP Firm's EIN ▶ 13-0436940

Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001 Phone no 212-840-3456

J.E. and Z.B. Butler Foundation Inc EIN # 13-6082916
2011 Grants
SCHEDULE 13

Grant Recipient, Address & Purpose	Amount
92nd Street Y New York, NY *Scholarships* Support for summer camp scholarships for children with special needs	$40,000
Adoption and Foster Care Mentoring Boston, MA *Young Leaders Program* Support for long term mentoring to build skills and develop a network of supports for youth ages 14-21 emerging from the foster care system	$20,000
Advocates for Children New York, NY *Building Pathways to Post Secondary Success for At Risk Youth* Support for initiative to address low graduation rates, advocate for change in diploma options and improve transition opportunities for youth at risk, special education students, English Language Learners to insure that they have the supports, guidance and opportunities to understand and access post secondary education options	$25,000
Artists for Humanity Boston, MA *Arts Micro Enterprise Program* Support for youth run micro-enterprise program for at-risk teens designed to develop business and career skills as well as provide a commercial outlet for their talents	$50,000
Asperger's Association of New England Watertown, MA *Children's Service Program Director* Support for director of Children's Services to work with children and families dealing with the challenges of Asperger's Syndrome	$30,000
Barry and Florence Friedberg JCC Oceanside, NY *The Ezra Center for Special Services* Support for social and recreational programs for adults and children with special needs	$30,000
Boston Children's Chorus *Choir for Underserved youth in the Boston area* Support for choral education and performance program for inner city and suburban youth in Boston	$25,000
Boston Medical Center Boston, MA *Pediatric Assessment of Communication in Autism Clinic* Support for additional educational advocate in the autism clinic to help low income families receive appropriate educational placement and services for their children	$12,500
Boston Jewish Film Festival Boston, MA ReelAbilities Boston Support for film festival showcasing films by or about people with disabilities	$15,000
Bottom Line Jamaica Plain, MA *College Access and Success Program* Support for college bound program which incorporates college guidance and up to six years of on campus emotional, academic, and career guidance for inner city youth to assure they graduate from college successfully	$25,000

J.E. and Z.B. Butler Foundation Inc EIN # 13-6082916
2011 Grants
SCHEDULE 13

Grant Recipient, Address & Purpose	Amount
Bottom Line Brooklyn, NY *College Access and Success Program* Support for expansion of Boston college bound program to New York which incorporates college guidance and up to six years of on campus emotional, academic, and career guidance for inner city youth to assure they graduate from college successfully	$25,000
Boys and Girls Clubs of Dorchester Dorchester, MA *Project B I.N.D* Support for inclusion program for youth with disabilities in club-wide programs	$25,000
Bridge Over Troubled Waters Boston, MA *Bridge Emergency Youth Shelter* Support for 12 bed youth shelter for individuals up to age 24 which provides shelter and a continuum of services that allow them to continue their education, build job skills and address the issues of addiction and mental illness that interfere with their ability to lead independent lives	$25,000
Brookview House Dorchester, MA *Youth Development Programs* Support for year round programs that provide customized academic, emotional and behavioral support to formerly homeless youth so that they stay in school and are productive both in school and out	$25,000
Camp Harbor View Boston, MA *Counselor in Training Program* Support for leadership and work skills program for at risk youth 15-17 who are aging out of traditional summer camping programs	$25,000
Camp Starfish Waltham, MA *Scholarships* Support for summer camp scholarships for children ages 5-15 with emotional, behavioral and learning problems	$25,000
CHAI Lifeline New York, NY *Camp Simcha Special* Support for summer camping scholarships for youth with severe chronic illness	$50,000
CHAI Lifeline New York, NY *Healing and Respite Program* Support for social worker for winter respite program for children and families with life threatening or chronic illnesses	$40,000
Children's Evaluation and Rehabilitation Center, Albert Einstein College of Medicine Bronx, NY *Court Affiliated Infant-Parent Intervention Program* Support for intensive intervention program working with Bronx Family Court designed to prevent recurrence of child maltreatment and acheive reunification or secure alternate permanency if reunification is not possible	$50,000

J.E. and Z.B. Butler Foundation Inc EIN # 13-6082916
2011 Grants
SCHEDULE 13

Grant Recipient, Address & Purpose	Amount
City Access Staten Island, NY *Scholarships for Children with Special Needs* Support for scholarship assistance for autistic and visually impaired students to increase exposure to city resources and increase inclusion in after school, summer and vacation activities	$45,000
City Parks Foundation New York, NY *Summer Stage* Support for summer arts programs in New York City parks	$10,000
City Parks Foundation New York, NY *Track and Field for Youth with Disabilities* Support for summer program for youth with disabilities in New York City	$10,000
Communities for Restorative Justice Concord, MA *CARJ – Stepping into a New Decade* Support for work with police departments to complement the Juvenile Justice system's work with first time offenders, victims and the community at large	$10,000
Community Rowing Boston, MA *Adaptive Rowing* Support for adaptive rowing program for inner city youth from the Horace Mann School for the Deaf and Hard of Hearing	$25,000
Community Servings *Nutrition Program* Support for home delivered nutrition program for children and families affected by life threatening illnesses	$30,000
D.A.R.E New York, NY *D.A.R.E. Dance Plus* Support for after school dance program and scholarships for at risk middle school school students in New York and Boston	$25,000
East End House Cambridge, MA *Special Need Initiative for Child Care and School Age Programs* Support to increase capacity to serve children with special needs ages 15 months-14 years in pre-school and after school inclusion programs	$25,000
Educational Alliance New York, NY *College Bound and Summer Internship Programs* Support for college bound and summer internship programs for low income youth in lower Manhattan	$50,000
FEGS New York City and Long Island, NY *Family Advocacy & Information Referral* Information and referral program to support people living or working with individuals with special need	$60,000

Grant Recipient, Address & Purpose	Amount
Figure Skating in Harlem *After School Program* Support for after school ice skating and education program	$15,000
Greater 5 Towns YM-YWHA Syosset, NY *LIFE Program* Support for social and recreational services for physically and developmentally disabled singles ages 25-65	$40,000
Greater Boston Food Bank Boston, MA *Kid's* Café Support to provide nutritious meals and nutrition education to Kid's Cafés located in Boys and Girls Clubs in high risk towns in and around Boston.	$25,000
Groundwork Brooklyn, NY *Summer Youth Academy* Support for summer literacy and enrichment programming for youth ages 5-14 in k East New York	$40,000
Harlem Educational Activities Fund (HEAF) *HEAF Continuum* Support for after-school college preparatory and youth leadership program serving youth from under-resourced public schools in Harlem, Washington Heights and the Bronx	$25,000
Harlem RBI New York, NY *Legends Program* Support to help graduates of Harlem RBI successfully transition to and graduate from College as well as to explore career options	$25,000
Hebrew Educational Society (HES) Brooklyn, NY *Special Needs Family Center* Support for preschool, after school, summer camp and parenting programs for children with disabilities and their families	$50,000
JCC of Manhattan New York, NY *CLASSP – Manhattan and Bronx* Support for further expansion of the CLASSP model that trains and provides internships for high school students working with youth with disabilities in after school programs at 5 community centers In Manhattan and the Bronx	$37,825
JCC of Manhattan New York, NY *Reelabilities Film Festival* Support for film festival showcasing films by or about people with disabilities	$25,000
JCC of Staten Island Staten Island, New York *Program Director Special Need Department* Capacity building grant to increase programming for children and families challenged by developmental, learning, physical and behavioral disabilities	$50,000

J.E. and Z.B. Butler Foundation Inc EIN # 13-6082916
2011 Grants
SCHEDULE 13

Grant Recipient, Address & Purpose	Amount
JCC on the Hudson Tarrytown, NY *Special Services Director* Capacity building grant to support the development of coordinated services for children and families challenged by developmental, learning, physical and behavioral disabilities	$25,000
JCC on the Hudson Tarrytown, NY *Special Needs Training Institute* Support for training and internships for high school students in Westchester who earn college credit from Mercy College and are placed in Westchester agencies to work with children with disabilities	$41,000
JCC on the Hudson Tarrytown, NY *Westchester Network for People in Transition* Support for new program working with teens with disabilities transitioning from high school to adulthood including provision of appropriate social and recreational activities for the teens and help for their families to explore post secondary school options	$26,000
Jewish Child Care Association (JCCA) New York, NY *COMPASS Program* Support for educational and vocational guidance on college campuses for Jewish college students with learning disabilities and other special needs	$50,000
JCH of Bensonhurst Bensonhurst, NY *Special Needs Center* Support for summer camp and after school educational enrichment, socialization and recreation services for children 5-12 with special needs	$45,000
JCH of Bensonhurst Bensonhurst, NY *Butler Center for Educational Advancement* Support for comprehensive educational services for Russian émigré families	$75,000
Jewish Home and Hospital Bronx and New York, NY *Geriatric Career Development Program* Support for workforce development program to introduce inner city students to career opportunities in the field of geriatrics	$50,000
Jewish Museum New York, NY *Project Access* Support for expansion of access to educational programs for people with disabilities	$25,000
Kings Bay YM-YWHA Brooklyn, NY *Special Needs Coordinator* Support for a dedicated coordinator to build and support programs for people with special needs	$25,,000
Legal Outreach Long Island City, NY *College Bound Program* Support for 4 year after school, college bound program using law related subjects to build academic skills and professional opportunities for low-income urban high school students in Manhattan, Brooklyn and Queens and the Bronx	$95,000

Grant Recipient, Address & Purpose	Amount
Massachusetts Adoption Resource Exchange (MARE) *Adoption Program for Children with Intellectual and Physical Disabilities* Support for program that identifies potential adoptive families to increase adoption rates for children in foster care who have intellectual and physical disabilities	$20,000
McGill University Montreal, Canada *Zella Bronfman Scholarship Fund* Support for scholarships for college students	$10,000
Met Council New York, NY *Cash Assistance* Support for emergency cash assistance	$125,000
Met Council New York, NY *Food Bank* Support for Kosher food assistance	$50,000
Mid Island Y JCC Plainview, NY *KISS - Kids in Special Services* Support for social worker and specialists for social, recreational and educational programs for youth with special needs	$50,000
Montefiore Medical Center Bronx, NY *Geri-Ed Program* Support for specialty training in the field of geriatrics for medical students and residents	$10,000
J.E. & Z.B. Butler Children Advocacy Center Support for social worker for Child Advocacy Center	$50,000
More Than Words Waltham, MA *Bookstore and Cafe* Support for book store and café operated by youth ages 14-21 living in residential programs	$40,000
Mosholu Montefiore Community Center Bronx, NY *Co-op City Youth Services Program* Support for expansion of programming for at-risk youth being cared for by a grandparent	$50,000
Mosholu Montefiore Community Center Bronx, NY *Family Choice Project* Support to work with families of middle and high school students to identify and explore educational options in NYC school system	$50,000
Mother Caroline Academy Boston, MA *Enrichment Program* Support for year round out-of-school time educational enrichment program for girls in Boston	$25,000

Grant Recipient, Address & Purpose	Amount
Mount Sinai Adolescent Health Center New York, NY *Legal Advocate* Support for collaboration between New York Legal Assistance Group and the Mount Sinai Adolescent Health Center to add a legal advocate to the medical team to address patients educational, social and economic issues	$65,000
Museum of Modern Art New York, NY *Access Program* Support for access to educational programs for people with disabilities	$10,000
Natural Resources Defense Council (NRDC) New York, NY *Climate Center Team* Annual support for environment projects	$10,000
New Alternatives for Children New York, NY *Camp Scholarships* Support for camp scholarships for medically fragile children with severe disabilities	$50,000
New York Legal Assistance Group (NYLAG) New York, NY *Special Education Unit* Support for free legal services for low income children with physical, developmental and learning disabilities	$70,000
New York Legal Assistance Group (NYLAG) New York, NY *Family Law* Support for free consultation and legal representation to low-income individuals	$70,000
New York Legal Assistance Group (NYLAG) New York, NY *LegalHealth* Support for legal assistance for low-income patients and advocacy training for health care professionals in NYC hospitals	$65,000
New York Legal Assistance Group (NYLAG) New York, NY *LegalHealth – Montefiore* Support, in collaboration with the Fan Fox and Leslie R Samuels Foundation, for expansion of LegalHealth to Montefiore Hospital to serve low income elderly and disabled patients in the Bronx	$44,444
Piers Point Sailing Center *Adaptive Sailing Program* Support to expand summer adaptive sailing program targeted at inner city youth with disabilities from Boston Public Schools	$25,000
Publicolor New York, NY *Color Club/Next Steps Program and Professional Development* Support for professional development and after school apprenticeship/educational enrichment programs serving at-risk middle and high school youth	$60,000

Grant Recipient, Address & Purpose	Amount
Ramapo for Children New York, NY *Ramapo Training Institute* Support for professional training and staff development at community-based organizations serving high-risk youth and children with special needs	$71,500
Ramapo for Children *New York, NY* *College CLASSP* Support for expansion of the high school CLASSP model to college age students who earn 6 college credits, a stipend and work 250 hours with people with disabilities at community agencies	$28,400
Ramapo for Children *New York, NY* *Youth Workers Conference* Support for conference in collaboration with Samuel Field Y to promote professionalism and capacity of youth working with children with disabilities in after school programs	$15,000
RAW Art Works Lynn, MA *Good 2 Go* Support for community art/leadership development initiative to combat gang violence by providing opportunities for boys to create public art in Boston	$25,000
Resources for Children for Children with Special Needs New York, NY *Life After 18 Transition Program* Support for culturally competent information, training, technical assistance and activities to help families negotiate rapidly changing systems and laws as their children with disabilities transition from youth to adult services	$29,000
Richard Rosenthal JCC of Northern Westchester New York, NY *Director of Disability Services* Support for expansion of special needs services to increase inclusion in the nursery school, expand scholarships and hire a special needs consultant to provide assessments, referrals and parental support	$25,000
Rocking the Boat Bronx, NY *After School and Summer Youth Development Programs* Support for core on water and boat building programs	$50,000
Row New York Long Island City, NY *Adaptive Rowing* Support for F/T staff person for year-round adaptive rowing program for people with developmental and physical disabilities	$25,000
Samuel Field Y Little Neck, NY *Beaconworks - Select* Support for academic enrichment, job skills and internship program for at-risk, underachieving middle and high school students	$30,000
Samuel Field Y Little Neck, NY *Butler Special Needs Center* Support for programs designed to enhance social skills and community inclusion opportunities for people with disabilities with a special focus on programming to attract young adults ages19-40	$61,000

Grant Recipient, Address & Purpose	Amount
Samuel Field Y Little Neck, NY *CLASSP* Support for training and internships for high school students working with people with disabilities at five not-for-profit agencies on Long Island	$51,300
Samuel Field Y Little Neck, NY *Scholarship Assistance* Scholarship assistance for children with disabilities attending after school, day camp, preschool programs	$27,000
Samuel Field Y Little Neck, NY *Summer Camp Inclusion Program (SCIP)* Support for summer camping inclusion program and apprenticeships for youth and young adults with physical disabilities	$15,000
Samuel Field Y Little Neck, NY *Teen Services* Support for social, recreational, educational and community service programs for at-risk teens	$38,000
Shorefront YM-YWHA Brooklyn, NY *Project Bridge and Family Autism Center* Support for social, recreational and educational services for people with developmental disabilities and people on the autism spectrum and their families	$55,500
Sid Jacobson JCC East Hills, NY *Camp Kehilla and Special Needs Center* Support for programs for individuals with disabilities to develop social skills, enhance life skill and provide scholarships for summer camp and vocational programs	$50,000
Suffolk Y Jewish Community Center Commack, NY *Butler Special Needs Center* Support for after school, vacation, camping, recreational and socialization programs for people with special needs, ages 4-15	$40,000
Teen Voices Boston, MA *SHOUT! (Sisters Helping Other Unheard Teens)* Support for program for girls ages 13-19 that weaves mentoring, communication skills and social justice education together to achieve personal empowerment and community transformation through the power of writing	$10,000
The Bridge Center Boston, MA *Year Round Recreation Program* Support for recreation therapy program for youth with disabilities	$30,000
The Door New York, NY *EPOCH Program* Support for an integrated, highly individualized career and academic program for out-of-school youth to prepare them for placement in post secondary education and/or employment	$50,000

J.E. and Z.B. Butler Foundation Inc EIN # 13-6082916
2011 Grants
SCHEDULE 13

Grant Recipient, Address & Purpose	Amount
The Go Project New York, NY *Go Summer Go School* Support for 5 week summer program and winter Saturday academic enrichment program serving under resourced, public school youth with learning disabilities	$25,000
The Miracle Project New York, NY *Miracle Project – Summer Camp* Support for summer camp drama program for youth with autism and other developmental disabilities	$10,000
The Food Project Lincoln, MA *Local Youth Programs* Support for sustainable agriculture/community service/employment program for at-risk youth ages 14-17 in the Greater Boston and the North Shore area	$30,000
The Shield New York, NY *Interactive Technolgy Intiative* Support for capacity building train-the-trainer grant focused on the use of adaptive technology in the classroom and at home, parent workshops on the value and application of assistive technology and training for students on appropriate adaptive devices	$25,000
UJA-Federation New York, NY *Annual Support* Support for domestic programs focused on people with disabilities	$109,000
UJA-Federation New York, NY *College CLASSP* Support to expand the high school CLASSP model to college age students who will work 250 hours in community agencies in programs serving people with disabilities while earning 6 college credits and a stipend	$26,250
UJA-Federation New York, NY *Brooklyn Autism Spectrum Disorder Initiative (BASDI)* Support for professional development, parent training and CLASSP youth training program in collaboration with the Kaplan Fund and UJA-Federation	$62,100
UJA-Federation New York, NY *Day Camp Scholarships* Support for summer camp scholarships for children with special needs	$50,000
UJA-Federation New York, NY *Zella Awards* Support for annual awards to honor individuals in UJA-Federation network for their exceptional contributions to the field of disabilities	$35,000
Urban Park Rangers New York, NY *Alley Pond Adventure Camps* Support for summer employment program for college students and outdoors environmental adventure camps for at-risk inner city youth as well as weekend camping for urban families	$41,750

J.E. and Z.B. Butler Foundation Inc EIN # 13-6082916
2011 Grants
SCHEDULE 13

Grant Recipient, Address & Purpose	Amount
Urban Park Rangers New York, NY *Junior Ranger Program* Support for summer camping and environmental studies program for inner city youth at nature centers in Manhattan, Brooklyn and the Bronx	$101,315
Urban Park Rangers New York, NY *Ranger Conservation Corps* Support for urban environmental after school program for at-risk high school students	$9,525
Westchester Jewish Community Services White Plains, NY *Family Advocacy Program* Support for socialization/life skills programs for individuals with disabilities, advocacy training, information and referral services for families and professional development for the staff of programs serving people with disabilities	$25,000
Year Up Boston, MA *Learning Communities Expansion* Support for post secondary year of intensive training for at risk urban young adults 18-24 that provides a combination of hands-on skill development, college credits and corporate apprenticeships	$25,000
YM & YWHA of Washington Heights New York, NY *Special Needs Services* Support for capacity building grant to expand special needs services, hire a special needs consultant to provide assessments, referrals and parental support, increase inclusion in the nursery school and provide scholarships for youth with disabilities	$40,000
ZUMIX East Boston, MA *Hands On* Support for after school program for inner city youth ages 5-21 focusing on songwriting and performance, instrumental music, creative technology and community radio	$25,000
Total	**$3,985,409**

Newfleet ASSET MANAGEMENT #
A Virtus Investment Partner

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

Account No BUTLE1

Asset Holdings

For the Penod Ending 12/31/11

Equities	Quantity	Last Purchased	Unit Cost	Cost	Pnce	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Materials & Processing									
Clarcor Inc	1,900	06/18/10	36 95	70,199 75	49 99	94,981 00	1 32	0 96	912 00
Solutia Inc Com New	4,350	06/30/11	17 61	76,602 31	17 28	75,168 00	1 04	0 87	652 50
Total Matenals & Processing				*$146,802 06*		*$170,149 00*	*2 36%*	*0 92%*	*$1,564 50*
Consumer Discretionary									
Buffalo Wild Wings Inc Com	1,700	04/13/11	55 46	94,275 37	67 51	114,767 00	1 59		
Finish Line Inc CL A	3,450	09/20/11	20 04	69,138 00	19 29	66,533 25	0 92	1 04	690 00
Genesco Inc	1,580	08/09/11	35 02	55,329 77	61 74	97 549 20	1 35		
Jos A Bank Clothiers Inc Com	1,675	04/14/11	50 86	85,185 14	48 76	81,673 00	1 13		
LKQ Corp	3,130	01/11/11	21 28	66,597 25	30 08	94,150 40	1 30		
Mercadolibre Inc Com	1,585	08/09/11	60 09	95,237 04	79 54	126,070 90	1 75	0 40	507 20
PVH Corporation	1,040	03/22/11	53 78	55,926 02	70 49	73,309 60	1 02	0 21	156 00
Tractor Supply Co	1,770	03/22/11	34 28	60,684 21	70 15	124,165 50	1 72	0 68	849 60
Total Consumer Discretionary				*$582,372 80*		*$778,218 85*	*10 78%*	*0 28%*	*$2,202 80*
Consumer Staples									
Andersons Inc	2,650	04/13/11	38 03	100,788 12	43 66	115,699 00	1 60	1 37	1,590 00
Fresh Market Inc Com	2,200	11/03/11	41 32	90,902 24	39 90	87,780 00	1 22		
Hain Celestial Group Inc	3,150	08/24/11	31 64	99,662 22	36 66	115,479 00	1 60		
Smithfield Foods Inc	3,950	06/14/11	20 32	80,264 00	24 28	95,906 00	1 33		
Total Consumer Staples				*$371,616 58*		*$414,864 00*	*5 75%*	*0 38%*	*$1,590 00*

Newfleet ASSET MANAGEMENT
A Virtus Investment Partner

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

Account No BUTLE1

Asset Holdings

For the Period Ending 12/31/11

Equities

	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Energy									
Forest Oil Corp	6,100	11/02/11	14 54	88,694 00	13 55	82,655 00	1 15		
Gulfport Energy Corp Com New	4 245	10/17/11	18 05	76,642 09	29 45	125,015 25	1 73		
Oasis Pete Inc New Com	3,600	10/17/11	19 51	70,240 36	29 09	104,724 00	1 45		
Rosetta Resources Inc Com	1,850	08/06/10	19 77	36,576 77	43 50	80,475 00	1 11		
Sandridge Energy Inc Com	13,050	10/06/11	7 39	96,374 89	8 16	106,488 00	1 48		
Superior Energy Svcs Inc Com	4,100	10/17/11	27 37	112,197 05	28 44	116,604 00	1 62		
Total Energy				*$480,725 16*		*$615,961 25*	*8 53%*		
Financial Services									
Jones Lang Lasalle Inc Com	1,800	11/10/11	64 80	116,644 38	61 26	110,268 00	1 53	0 49	540 00
Total Financial Services				*$116,644 38*		*$110,268 00*	*1 53%*	*0 49%*	*$540 00*
Industrials									
Altra Holdings Inc Com	6 450	08/09/11	13 31	85,873 70	18 83	121,453 50	1 68		
Amerigon Inc Com	5,850	11/10/11	15 43	90,238 59	14 26	83,421 00	1 16		
Hertz Global Holdings Inc Com	8,275	03/10/11	11 98	99,128 37	11 72	96,983 00	1 34		
II-VI Inc	4,260	09/28/10	15 09	64 298 87	18 36	78,213 60	1 08		
Owens Corning New	3,200	11/03/11	25 51	81,624 83	28 72	91,904 00	1 27		
Polypore Intl Inc Com	2,000	11/10/11	57 35	114,697 08	43 99	87,980 00	1 22		
Spirit Aerosystems Holdings Inc-CL A	5,750	11/10/11	19 09	109,774 51	20 78	119,485 00	1 66		
Timken Co	2,650	08/09/11	36 04	95,495 96	38 71	102,581 50	1 42	2 07	2,120 00
Titan Machinery Inc Com	4,200	11/10/11	27 99	117,547 90	21 73	91,266 00	1 26		
Wesco Intl Inc	2,500	08/09/11	48 29	120,726 51	53 01	132,525 00	1 84		
Total Industrials				*$979,406 32*		*$1,005,812 60*	*13 93%*	*0 21%*	*$2,120 00*
Healthcare									
Akorn Inc Com	14,100	06/07/11	6 83	96,243 84	11 12	156,792 00	2 17		
Allscripts Healthcare Solutions	4,500	05/20/11	20 77	93,448 67	18 94	85,230 00	1 18		
Biomarin Pharmaceutical Inc	3,600	06/30/11	27 43	98,750 60	34 38	123,768 00	1 71		
Elan ADR	10,450	03/10/11	6 95	72,647 75	13 74	143,583 00	1 99		

Newfleet ASSET MANAGEMENT
A Virtus Investment Partner

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

Account No BUTLE1

Asset Holdings

For the Period Ending 12/31/11

Equities

	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Healthcare									
HealthStream Inc Com	6,150	10/21/11	14 56	89,531 09	18 45	113,467 50	1 57		
HMS Holdings Corporation	4,015	08/24/11	11 55	46,382 10	31 98	128,399 70	1 78		
Ligand Pharmaceuticals Inc Com New	7 050	11/03/11	14 60	102,901 79	11 87	83,683 50	1 16		
Neogen Corp	2,825	11/03/11	28 17	79,578 98	30 64	86,558 00	1 20		
Onyx Pharmaceuticals	3,150	09/21/11	33 56	105,723 96	43 95	138,442 50	1 92		
Sirona Dental Systems Inc Com	3,300	12/12/11	43 15	142,389 06	44 04	145,332 00	2 01		
SXC Health Solutions Corp Com	2,660	11/03/11	33 07	87,957 17	56 48	150,236 80	2 08		
Total Healthcare				*$1,015,555 01*		*$1,355,493 00*	*18 78%*		
Materials									
FMC Corp	1,560	08/24/11	67 93	105,963 27	86 04	134,222 40	1 86	0 70	936 00
Intrepid Potash Inc Com	3,000	06/30/11	27 36	82,067 60	22 63	67,890 00	0 94		
Total Materials				*$188,030 87*		*$202,112 40*	*2 80%*	*0 46%*	*$936 00*
Technology									
Aspen Technology Inc	5,500	10/08/10	10 82	59,514 40	17 35	95,425 00	1 32		
Broadsoft Inc Com	3,200	08/09/11	27 79	88,933 64	30 20	96,640 00	1 34		
Ceva Inc Com	3,100	08/24/11	26 68	82,702 73	30 26	93,806 00	1 30		
Cirrus Logic Inc	4,500	08/24/11	14 22	63,976 05	15 85	71,325 00	0 99		
CommVault Systems Inc Com	2,100	10/06/11	37 69	79,144 05	42 72	89,712 00	1 24		
Hittite Microwave Corp	2,800	12/12/11	51 06	142,976 96	49 38	138,264 00	1 92		
Kenexa Corp Com	4,800	10/06/11	24 33	116,776 08	26 70	128,160 00	1 78		
Keynote Sys Inc Com	4,350	10/06/11	22 72	98,831 18	20 54	89,349 00	1 24	1 17	1,044 00
Mellanox Technologies LTD Shs	3 150	06/30/11	29 54	93,051 00	32 49	102,343 50	1 42		
Ocz Technology Group Inc Com	13,150	09/21/11	6 80	89 366 87	6 61	86,921 50	1 20		
Opnet Technologies Inc Com	2,210	09/15/10	17 13	37,867 04	36 67	81,040 70	1 12	1 31	1,060 80
PMC-Sierra Inc	17,700	11/10/11	6 15	108,846 15	5 51	97,527 00	1 35		
QLIK Technologies Inc Com	3,350	10/19/11	25 74	86,236 37	24 20	81,070 00	1 12		
Quantum Corp	36,000	11/15/11	2 61	94,078 80	2 40	86,400 00	1 20		
Rackspace Hosting Inc Com	2,600	08/24/11	34 25	89,042 40	43 01	111,826 00	1 55		
Riverbed Technology Inc	3,400	07/20/11	31 69	107,741 92	23 50	79,900 00	1 11		

Newfleet ASSET MANAGEMENT
A Virtus Investment Partner

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

Account No BUTLE1

Asset Holdings

For the Period Ending 12/31/11

Equities

	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Technology									
Super Micro Computer Inc Com	6,900	03/10/11	15 67	108,124 34	15 68	108,192 00	1 50		
Tibco Software Inc Com	3,925	09/21/11	21 55	84,583 75	23 91	93,846 75	1 30		
ValueClick Inc	6,800	08/09/11	17 07	116,103 00	16 29	110,772 00	1 53		
Velti LTD	11,000	09/09/11	9 92	109,127 25	6 80	74,800 00	1 04		
21vianet Group Inc - ADR	7,700	06/14/11	11 97	92,200 18	9 15	70,455 00	0 98		
Total Technology				*$1,949,224 16*		*$1,987,775 45*	*27 54%*	*0 11%*	*$2,104 80*
Transportation									
Polaris Industries Inc	1,750	08/09/11	47 52	83,158 95	55 98	97,965 00	1 36	1 61	1,575 00
Total Transportation				*$83,158 95*		*$97,965 00*	*1 36%*	*1 61%*	*$1,575 00*
TeleCommunication Services									
Boingo Wireless Inc Com	11,650	07/07/11	9 60	111,806 22	8 60	100,190 00	1 39		
Total TeleCommunication Services				*$111,806 22*		*$100,190 00*	*1 39%*		
Exchange Traded Funds									
SPDR Kbw Regional Banking Et	8,400	11/03/11	21 04	176,764 05	24 41	205,044 00	2 84	1 80	3,687 60
SPDR Series Trust S&P Homebuilders	5,500	04/13/11	18 29	100,586 20	17 10	94,050 00	1 30	0 89	836 00
Total Exchange Traded Funds				*$277,350 25*		*$299,094 00*	*4 14%*	*1 51%*	*$4,523 60*
Total Accrued Dividends						758 30	0 00%		
Total Equities				$6,302,692 76		$7,138,661 85	98 90%	0 24%	$17,156 70

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

Newfleet
ASSET MANAGEMENT
A Virtus Investment Partner

#3

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

Account No BUTLE3

Asset Holdings

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Consumer Discretionary									
Bed Bath & Beyond Inc	1,825	09/09/11	56 96	103,956 61	57 97	105,795 25	1 45		
Lowes Companies Inc	4,700	08/18/10	18 84	88,535 33	25 38	119,286 00	1 63	2 21	2,632 00
PVH Corporation	1,380	09/09/11	55 13	76,085 93	70 49	97,276 20	1 33	0 21	207 00
Williams Sonoma Inc	3,315	09/09/11	33 83	112,152 03	38 50	127,627 50	1 75	1 77	2,254 20
Yum Brands Inc	1,540	06/25/10	29 16	44,898 92	59 01	90,875 40	1 24	1 93	1,755 60
Total Consumer Discretionary				*$425,628 82*		*$540,860 35*	*7 40%*	*1 27%*	*$6,848 80*
Consumer Staples									
Bunge Limited	1,150	02/11/11	71 28	81,971 20	57 20	65,780 00	0 90	1 75	1,150 00
Coca Cola Enterprises Inc Com	3,100	02/11/11	26 35	81,681 28	25 78	79,918 00	1 09	2 02	1,612 00
Colgate-Palmolive Company	2,420	12/16/11	89 94	217,664 39	92 39	223,583 80	3 06	2 51	5,614 40
Herbalife LTD	1,530	03/24/10	21 99	33,643 78	51 67	79,055 10	1 08	1 40	1,109 25
McCormick & Company	1,450	09/26/11	46 80	67,856 96	50 42	73,109 00	1 00	2 46	1,798 00
Philip Morris International Inc	1,940	03/24/10	51 11	99,148 57	78 48	152,251 20	2 08	3 92	5,975 20
Smucker J M Co New	900	09/26/11	74 16	66,741 93	78 17	70,353 00	0 96	2 46	1,728 00
Whole Foods Market Inc	1,500	07/29/11	39 87	59,806 88	69 58	104,370 00	1 43	0 80	840 00
Total Consumer Staples				*$708,514 99*		*$848,420 10*	*11 61%*	*2 34%*	*$19,826 85*
Energy									
Baker Hughes Inc	1,350	01/14/11	59 15	79,851 29	48 64	65,664 00	0 90	1 23	810 00
Ensco International Spons ADR	2,230	08/30/11	55 56	123,897 43	46 92	104,631 60	1 43	2 98	3,122 00
Halliburton Co	2,140	05/19/11	31 13	66,609 38	34 51	73,851 40	1 01	1 04	770 40

Newfleet ASSET MANAGEMENT
A Virtus Investment Partner

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

Account No BUTLE3

Asset Holdings

For the Penod Ending 12/31/11

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Energy									
National-Oilwell Varco Inc	1,490	09/10/10	41 09	61,219 33	67 99	101,305 10	1 39	0 71	715 20
Noble Corporation	3,500	10/17/11	31 55	110,409 25	30 22	105,770 00	1 45	1 96	2,072 00
Noble Energy Inc	1,025	08/23/11	82 81	84,876 15	94 39	96,749 75	1 32	0 93	902 00
Pioneer Nat Res Co Com	1,455	10/17/11	60 50	88,024 23	89 48	130,193 40	1 78	0 09	116 40
SM Energy Company	1,575	06/23/10	43 47	68,461 98	73 10	115,132 50	1 58	0 14	157 50
Supenor Energy Svcs Inc Com	2 150	03/03/11	38 23	82,184 40	28 44	61,146 00	0 84		
Total Energy				*$765,533 44*		*$854,443 75*	*11 69%*	*1 01%*	*$8,665 50*
Financials									
Cbre Group Inc CL A	2 950	07/30/10	16 70	49,274 44	15 22	44,899 00	0 61		
JPMorgan Chase & Co	2,900	08/30/11	36 86	106,883 43	33 25	96,425 00	1 32	3 01	2,900 00
Wells Fargo & Co	4,200	08/30/11	27 71	116,370 70	27 56	115,752 00	1 58	1 74	2,016 00
Total Financials				*$272,528 57*		*$257,076 00*	*3 52%*	*1 91%*	*$4,916 00*
Healthcare									
Alexion Pharmaceuticals Inc	1,940	06/15/10	26 97	52,324 54	71 50	138,710 00	1 90		
Allergan Inc	1,415	02/09/10	58 33	82,535 01	87 74	124,152 10	1 70	0 23	283 00
Celgene Corp	1,950	09/30/10	51 53	100,491 52	67 60	131,820 00	1 80		
Express Scripts Inc	2,280	08/30/11	45 26	103,189 19	44 69	101,893 20	1 39		
Intuitive Surgical Inc	100	02/11/11	345 74	34,573 81	463 01	46,301 00	0 63		
Stryker Corp	1,500	05/06/10	57 14	85,708 20	49 71	74,565 00	1 02	1 71	1,275 00
Teva Pharmaceutical Inds ADR	2,150	07/29/11	46 14	99,204 79	40 36	86,774 00	1 19	1 94	1,687 75
Total Healthcare				*$558,027 06*		*$704,215 30*	*9 64%*	*0 46%*	*$3,245 75*
Industrials									
ABB Limited Sponsored ADR	7,150	10/10/11	16 90	120 842 71	18 83	134,634 50	1 84	3 57	4,811 95
Caterpillar Inc	1,100	06/25/10	64 37	70,804 38	90 60	99,660 00	1 36	2 03	2,024 00
Chicago Bridge & Iron Co N Y Registry Sh	2,100	10/24/11	36 01	75 612 60	37 80	79,380 00	1 09	0 53	420 00
Clarcor Inc	2,400	09/30/10	38 17	91,596 69	49 99	119 976 00	1 64	0 96	1,152 00
Emerson Elec Co	1,575	09/30/10	50 27	79,180 19	46 59	73,379 25	1 00	3 43	2,520 00
Joy Global Inc	1,065	10/20/08	28 48	30,331 30	74 97	79 843 05	1 09	0 93	745 50

Newfleet ASSET MANAGEMENT
A Virtus Investment Partner

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

Asset Holdings
For the Penod Ending 12/31/11

Equities

	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Industrials									
MSC Industrial Direct Co Inc - A	2,110	12/16/11	67 29	141,972 62	71 55	150,970 50	2 07	1 40	2,110 00
Norfolk Southern Corp	1,575	07/29/11	75 03	118,173 77	72 86	114,754 50	1 57	2 36	2,709 00
Roper Industnes Inc	1,715	12/16/11	83 15	142,606 71	86 87	148,982 05	2 04	0 63	943 25
United Technologies Corp	1,230	08/18/10	63 39	77,964 36	73 09	89,900 70	1 23	2 63	2,361 60
Total Industrials				*$949,085 33*		*$1,091,480 55*	*14 94%*	*1 81%*	*$19,797 30*
Information Technology									
Apple Inc	865	05/10/06	69 20	59,855 62	405 00	350,325 00	4 79		
Broadcom Corp	3 255	07/29/11	22 58	73,488 31	29 36	95,566 80	1 31	1 23	1,171 80
Citrix Sys Inc	1,450	08/30/11	65 11	94,408 17	60 72	88,044 00	1 20		
Ebay Inc	4,050	08/30/11	32 72	132,502 76	30 33	122,836 50	1 68		
EMC Corporation	4,750	07/28/08	15 15	71,943 23	21 54	102,315 00	1 40		
Google Inc CL A	345	07/28/08	361 37	124,671 42	645 90	222 835 50	3 05		
International Business Machines Co	570	04/10/08	118 39	67,482 78	183 88	104,811 60	1 43	1 63	1,710 00
Intuit Inc	1,850	08/30/11	45 59	84,332 34	52 59	97,291 50	1 33	1 14	1,110 00
KLA-Tencor Corp	2,475	07/30/10	30 20	74,735 60	48 25	119,418 75	1 63	2 90	3,465 00
Microsoft Corp	4,900	11/19/09	20 35	99,707 95	25 96	127,204 00	1 74	3 08	3,920 00
Netapp Inc	2,400	10/17/11	37 82	90,762 96	36 27	87,048 00	1 19		
Oracle Corp	5,500	06/17/11	22 61	124,358 07	25 65	141,075 00	1 93	0 94	1,320 00
QualComm Inc	2,770	07/30/10	43 56	120,657 26	54 70	151,519 00	2 07	1 57	2,382 20
SAP AG Sponsored ADR	1,375	01/13/11	51 86	71,306 13	52 95	72,806 25	1 00	3 27	2,384 25
Sandisk Corp	1,950	10/14/11	46 59	90,842 51	49 21	95,959 50	1 31		
Symantec Corp	6,140	06/17/11	14 88	91,385 26	15 65	96,091 00	1 31		
Teradata Corp	2,120	08/30/11	46 68	98,965 84	48 51	102,841 20	1 41		
VMware Inc CL A Com	1,000	08/30/11	87 87	87,869 26	83 19	83,190 00	1 14		
Total Information Technology				*$1,659 275 47*		*$2,261,178 60*	*30 94%*	*0 77%*	*$17,463 25*
Materials									
Agrium Inc	1,180	07/13/10	57 99	68,433 76	67 11	79,189 80	1 08	0 67	531 00
Celanese Corp Del Ser A	1,650	05/10/11	52 33	86,344 50	44 27	73,045 50	1 00	0 54	396 00
FMC Corp	1,020	11/16/09	56 63	57,757 60	86 04	87,760 80	1 20	0 70	612 00

Newfleet ASSET MANAGEMENT
A Virtus Investment Partner

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

Account No BUTLE3

Asset Holdings

For the Penod Ending 12/31/11

Equities	Quantity	Last Purchased	Unit Cost	Cost	Price	Market Value	Percent of Assets	Current Yield	Estimated Annual Income
Materials									
Freeport McMoran Copper & Gold CL B	1,330	05/06/10	35 79	47,602 80	36 79	48,930 70	0 67	2 72	1,330 00
Monsanto Co	1,475	07/30/10	81 56	120,308 22	70 07	103,353 25	1 41	1 71	1,770 00
Total Materials				*$380,446 88*		*$392,280 05*	*5 37%*	*1 18%*	*$4,639 00*
Exchange Traded Funds									
Consumer Disc Select Sector SPDR Fund	3,350	09/09/11	35 14	117,712 60	39 02	130,717 00	1 79	1 56	2,033 45
SPDR Senes Trust S&P Homebuilders	5,650	09/30/10	16 29	92,030 12	17 10	96,615 00	1 32	0 89	858 80
Total Exchange Traded Funds				*$209,742 72*		*$227,332 00*	*3 11%*	*1 27%*	*$2,892 25*
Total Accrued Dividends						2,830 05	0 00%		
Total Equities				**$5,928,783 28**		**$7,180,116 75**	**98 25%**	**1 23%**	**$88,294.70**

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

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
LONG POSITIONS											
**ESC8 GM CORP SR CONV EXP 04/21/2011	GMESC8	9,405	0 0000	0 00	0 4850 *	4,561 43	0 00	4,561 43	0 000	0 026	0 016
**GERBER SCIENTIFIC INC COM STKESCROW		5,531	0 0000	0 00	0 0001 *	0 55	0 00	0 55	0 000	0 000	0 000
**J CREW GROUP INC ESCROW		4,210	0 0000	0 00	0 0001 *	0 42	0 00	0 42	0 000	0 000	0 000
Alcon Dividend W/H Claim		25,143	0 0000	0 03	1 0300 *	25,897 29	0 00	25,897 26	24,200 000	0 147	0 088
ARCHER 9 15JAN2014		246,000	102 1635	251,322 25	100 0000 *	246,000 00	0 00	(5 322 25)	(2 118)	1 399	0 840
ARCHER LIMITED (NOR LISTING)	ARCHED	1	6 0500	6 05	2 7000	2 70	0 02	(3 35)	(55 372)	0 000	0 000
ARE CB 3 7 15JAN2027 144A	7040176	108,000	101 2882	109,391 25	100 0000 *	108,000 00	0 00	(1,391 25)	(1 272)	0 614	0 369
AURICO GOLD INC COMSTK	AUQ	2,105	12 2195	25,721 96	8 0100	16,861 05	378 90	(8,860 91)	(34 449)	0 096	0 058
AUSTRALIA ACQUISITION CORP	AAC	14,735	9 9000	145,876 50	9 8000	144,403 00	(884 10)	(1 473 50)	(1 010)	0 821	0 493
AUSTRALIA ACQUISITION CORP	AACOW	10,525	0 0000	0 00	0 3700	3,894 25	210 50	3,894 25	0 000	0 022	0 013
AZTECA ACQUISITION CORP COM STK	AZTA	4,210	10 0000	42,100 00	9 5500	40,205 50	(210 50)	(1,894 50)	(4 500)	0 229	0 137
AZTECA ACQUISITION CORP Warrants Expirin	AZTAW	4,210	0 0000	0 00	0 4000	1,684 00	0 00	1 684 00	0 000	0 010	0 006
BANCORP RHODE ISLANDINC	BARI	3,200	43 5751	139,440 47	44 0716 *	141,029 12	(647 68)	1,588 65	1 139	0 802	0 482
BBY CB 2 25 15JAN2022	7013746	27,000	100 0000	27,000 00	100 0000 *	27,000 00	0 00	0 00	0 000	0 154	0 092
BDVU 11 375 01SEP2012		211,000	98 4988	207,832 50	83 5000 *	176,185 00	0 00	(31,647 50)	(15 227)	1 002	0 602
BEXP 8 75 01OCT2018		1,084,000	122 7205	1,330,290 00	122 8750 *	1,331,965 00	0 00	1,675 00	0 126	7 573	4 548
CALL- BCSI 100 @ 23 EXP 04/21/2012 BLUE COAT SYST	BCSI120421C 00023000	63	2 7035	17,032 21	2 8500 *	17,955 00	(6,615 00)	922 79	5 418	0 102	0 061

* Asterisks denote manually marked prices

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SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- CMTL 100 @ 25 EXP 01/21/2012 COMTECH TELECOMMUNICATIONS COR COM STK	CMTL120121C 00025000	11	2 1202	2,332 25	3 6500 *	4,015 00	(495 00)	1,682 75	72 151	0 023	0 014
CALL- GR 100 @ 110 EXP 05/19/2012 GOODRICH CORP COM STK	GR120519C00 110000	105	15 4882	162,626 36	15 7500 *	165,375 00	525 00	2,748 64	1 690	0 940	0 565
CALL- GR 100 @ 120 EXP 05/19/2012 GOODRICH CORP COM STK	GR120519C00 120000	87	6 3036	54,840 95	6 3500 *	55,245 00	(435 00)	404 05	0 737	0 314	0 189
CALL- HS 100 @ 50 EXP 06/16/2012 HEALTHSPRING INC COM STK	HS120616C00 050000	22	5 1924	11,423 24	4 9000	10,780 00	(220 00)	(643 24)	(5 631)	0 061	0 037
CALL- MMI 100 @ 35 EXP 01/19/2013 MOTOROLA MOBILITY HOLDINGS	MMI130119C0 0035000	24	5 0236	12,056 58	4 4500 *	10,680 00	(120 00)	(1,376 58)	(11 418)	0 061	0 036
CALL- MMI 100 @ 35 EXP 01/21/2012 MOTOROLA MOBILITY HOLDINGS	MMI120121C0 0035000	13	4 3661	5,675 98	3 9500 *	5,135 00	65 00	(540 98)	(9 531)	0 029	0 018
CALL- MMI 100 @ 37 EXP 01/21/2012 MOTOROLA MOBILITY HOLDINGS	MMI120121C0 0037000	14	2 3341	3,267 81	1 9750	2,765 00	70 00	(502 81)	(15 387)	0 016	0 009
CALL- MMI 100 @ 37 EXP 04/21/2012 MOTOROLA MOBILITY HOLDINGS	MMI120421C0 0037000	107	2 7202	29,105 62	2 6500 *	28 355 00	535 00	(750 62)	(2 579)	0 161	0 097
CALL- NETL 100 @ 46 EXP 04/21/2012 NETLOGIC MICRSYS	NETL120421C 00046000	63	3 7302	23 500 42	3 8500 *	24,255 00	(630 00)	754 58	3 211	0 138	0 083
CALL- TIN 100 @ 30 EXP 02/18/2012 TEMPLE-INLAND INC COM STK	TIN120218C00 030000	6	1 8101	1,086 08	1 9250 *	1,155 00	30 00	68 92	6 346	0 007	0 004
CALL- VRUS 100 @ 130EXP 02/18/2012 PHARMASSET INC	VRUS120218 C00130000	22	6 5703	14,454 62	6 3200	13,904 00	704 00	(550 62)	(3 809)	0 079	0 047

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Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- YHOO 100 @ 16 EXP 01/21/2012 YAHOO INC COM STK	YHOO120121 C00016000	11	1 9015	2,091 68	0 7600	836 00	(88 00)	(1,255 68)	(60 032)	0 005	0 003
CALL- YHOO 100@22 1/2 EXP 01/21/2012 YAHOO INC COM STK	YHOO120121 C00022500	11	0 2055	226 08	0 0100	11 00	(11 00)	(215 08)	(95 134)	0 000	0 000
CANMARC REAL ESTATE INVT TR COM REIT	CANNF	1,712	15 3942	26,354 95	15 7496	26,963 28	182 16	608 33	2 308	0 153	0 092
CHINA GROWTH EQUITY INVESTMENT LTD	CGEIU	2,649	10 0000	26,490 00	9 8500	26,092 65	0 00	(397 35)	(1 500)	0 148	0 089
CIT 7 01MAY2015		4,000	100 2500	4,010 00	100 1250 *	4,005 00	0 00	(5 00)	(0 125)	0 023	0 014
CLINICAL DATA CVR COM STK		1,700	0 0000	0 00	0 9500 *	1,615 00	0 00	1,615 00	0 000	0 009	0 006
CLINICAL DATA INC COM STK		1,934	0 0000	0 00	0 9500 *	1,837 30	0 00	1,837 30	0 000	0 010	0 006
COMCAST CORP CL A COM STK	CMCSA	3,022	22 6797	68,538 12	23 7100	71 651 62	(319 27)	3,113 50	4 543	0 407	0 245
CPX 8 15DEC2016		981,000	104 1937	1,022,140 00	104 2500 *	1,022,692 50	1,226 25	552 50	0 054	5 815	3 492
CRUMBS BAKE SHOP INC WARRENTS	CRMBW	8,420	0 7514	6,326 51	0 1200	1,010 40	0 00	(5,316 11)	(84 029)	0 006	0 003
CULLEN AGRIC HLDG CORP WRNT	CAGZW	38,923	0 1391	5,413 22	0 0002	7 78	0 00	(5,405 44)	(99 856)	0 000	0 000
DAYLIGHT ENERGY LTD CALL 7 LTD01/20/12 DAYLIGHT ENERGY LTD COM	DAYA7 000/2	42	2 8219	11,852 18	3 0318 *	12,733 54	67 33	881 36	7 436	0 072	0 043
DAYLIGHT ENERGY LTD COM	DAYYF	90,932	9 7966	890,822 29	9 9222 *	902 248 80	4,770 53	11,426 51	1 283	5 130	3 081
DELPHI FINL GROUP INC CL A COM STK	DFG	1,473	44 1651	65 055 20	44 3000	65,253 90	(157 81)	198 70	0 305	0 371	0 223
DEMANDTEC INC COM STK	DMAN	6,320	13 1158	82,892 07	13 1700	83,234 40	(252 80)	342 33	0 413	0 473	0 284
DISCOVERY HLDG CO COM STK	DISCA	1,052	41 1491	43,288 85	40 9700	43,100 44	(188 41)	(188 41)	(0 435)	0 245	0 147
DLM Litigation ESC		65,300	0 0000	0 07	0 0001 *	6 53	0 00	6 46	9,228 571	0 000	0 000

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Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
EL PASO CORP COM	EP	1,052	24 7903	26,079 40	26 5700	27,951 64	126 24	1,872 24	7 179	0 159	0 095
EMPEIRIA ACQUISITION CORP COM STK	EPAQ	2,105	10 0000	21,050 00	9 7600	20,544 80	0 00	(505 20)	(2 400)	0 117	0 070
Empeiria Acquisition Corp Warrants Expi	EPAQW	2,105	0 0000	0 00	0 2100	442 05	0 00	442 05	0 000	0 003	0 002
ESC PRICE COMM		71,344	0 0000	0 00	0 0000 *	0 00	0 00	0 00	0 000	0 000	0 000
ESCROW CSF HLDGS INCCL B		16,340	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
EUROPEAN CLEANTE (GFR LISTING)	ECTCDE	11,577	13 5404	156,757 47	12 8988 *	149,329 26	264 99	(7,428 21)	(4 739)	0 849	0 510
EUROPEAN CLEANTECH SE-CW15 (GFR LISTING)	EURPPE	8,420	0 0140	117 56	0 3240 *	2,728 29	4 84	2,610 73	2,220 764	0 016	0 009
EXCEET GROUP SE (GFR LISTING)	HITLDE	9,199	13 9081	127,940 41	9 9009 *	91,078 45	1,815 95	(36,861 96)	(28 812)	0 518	0 311
EXCEET GROUP SE WRNT EXP 2/02/2015	EXGIRY	6,209	0 0139	86 44	0 1944 *	1,207 12	(793 15)	1,120 68	1,296 483	0 007	0 004
GABS 144A AELTUS CBOCOM STK		1,263	0 0000	0 00	0 5200 *	656 76	0 00	656 76	0 000	0 004	0 002
GENERAL MOTORS CW16 WRNT EXP 07/10/2016	GMWSA	858	29 2283	25,077 86	11 7300	10,064 34	68 64	(15,013 52)	(59 868)	0 057	0 034
GENERAL MOTORS CW19 WRNT EXP 07/10/2019	GMWSB	858	22 6263	19,413 37	7 8200	6,709 56	8 58	(12,703 81)	(65 438)	0 038	0 023
GEROVA FINANCIAL GROUP LTD WRNT	GVFGW	2,294	1 8754	4,302 18	0 0100 *	22 94	0 00	(4,279 24)	(99 467)	0 000	0 000
GLOBAL ALUMINA PRODUCTS CORP	GBAMF	25,984	0 8203	21,315 54	0 5025	13,056 96	259 84	(8,258 58)	(38 744)	0 074	0 045
GLOBAL CORNERSTONE HOLDINGS LT COM STK	GHBSF	13,977	9 8092	137,102 64	9 5100 *	132,921 27	0 00	(4,181 37)	(3 050)	0 756	0 454
GLOBAL CORNERSTONE HOLDINGS LT WRNT	GHBSF	8,420	0 0000	0 00	0 3000 *	2,526 00	(757 80)	2,526 00	0 000	0 014	0 009
GLOBAL EAGLE ACQUISITION CORP COM STK	EAGL	14,735	10 0000	147,350 00	9 6200 *	141,750 70	0 00	(5,599 30)	(3 800)	0 806	0 484
GLOBAL EAGLE ACQUISITION EQUITY WARRANT	EAGLW	14,735	0 0000	0 00	0 5500 *	8,104 25	0 00	8,104 25	0 000	0 046	0 028
GOLDEN POND HLTH ESCROW		40,731	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000

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J.E. & Z.B. BUTLER FOUNDATION
EIN# 13-6082916
ATTACHMENT 14

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
GOODRICH CORP COM STK	GR	4,351	120 0988	522,550 07	123 7000	538,218 70	0 00	15,668 63	2 998	3 060	1 838
GRAN COLOMBIA GOLD CORP WRNT	TPRWF	2,105	0 4200	884 10	0 1526	321 17	89 62	(562 93)	(63 673)	0 002	0 001
HEALTHSPRING INC COM STK	HS	10,359	54 2243	561,709 43	54 5400	564,979 86	103 59	3,270 43	0 582	3 212	1 929
HICKS ACQUISITION COMPANY II COM STK	HKAC	34,742	9 6341	334,709 57	9 7200 *	337,692 24	1,737 10	2,982 67	0 891	1 920	1 153
HICKS ACQUISITION COMPANY II WARRANT	HKACW	12,063	0 2597	3,133 18	0 3100	3,739 53	(1,688 82)	606 35	19 353	0 021	0 013
IBERIAN MINERALS CORP COM	IMINF	21,050	1 0787	22,707 66	1 0729	22,585 39	219 76	(122 27)	(0 538)	0 128	0 077
ICCI 9 375 15JUL2018 144A		21,000	114 0000	23,940 00	114 2500 *	23,992 50	0 00	52 50	0 219	0 136	0 082
ISTA PHARMACEUTICALS INC COM STK	ISTA	1,883	6 9147	13,020 37	7 0500	13,275 15	150 64	254 78	1 957	0 075	0 045
JWC ACQUISITION CORPCOM STK	JWCA	16,208	9 8342	159,392 08	9 7500 *	158,028 00	4,052 00	(1 364 08)	(0 856)	0 899	0 540
LOEWS CORP COM STK	L	210	36 8860	7,746 06	37 6500	7,906 50	(56 70)	160 44	2 071	0 045	0 027
LOOPNET INC COM STK	LOOP	4,205	18 7425	78,812 13	18 2800	76,867 40	(294 35)	(1 944 73)	(2 468)	0 437	0 262
MCCORMICK & SCHMICKS SEAFOOD COM STK	MSSR	5,022	8 7271	43,827 26	8 7400	43,892 28	0 00	65 02	0 148	0 250	0 150
MOSAID TECH CAD COM (USD)	MBTHF	1,772	45 1712	80,043 28	45 2800 *	80,236 24	424 24	192 96	0 241	0 456	0 274
MOTOROLA MOBILITY HOLDINGS	MMI	1,894	38 1132	72,186 37	38 8000	73,487 20	0 00	1 300 83	1 802	0 418	0 251
NAUTILUS MARINE ACQUISITION CORP	NMAR	1,263	0 5000	631 50	9 5800	12,099 54	25 26	11,468 04	1,816 000	0 069	0 041
NAUTILUS MARINE ACQUISTN EQY WARRANT	NMARW	1,263	9 5000	11,998 50	0 2500	315 75	63 15	(11,682 75)	(97 368)	0 002	0 001
NETLOGIC MICRSYS	NETL	11,792	48 5193	572,139 71	49 5700	584,529 44	353 76	12,389 73	2 166	3 324	1 996
NLC 6 625 15JAN2019 144A		356,000	114 5152	407,674 00	114 3900 *	407,228 40	0 00	(445 60)	(0 109)	2 315	1 390
NLC 8 25 15MAY2017		1,740,000	112 1401	1,951 237 25	112 1500 *	1,951,410 00	0 00	172 75	0 009	11 095	6 663
PETROLEO BRASIL	PBR	951	28 2205	26,837 70	24 8500	23,632 35	237 75	(3,205 35)	(11 943)	0 134	0 081

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Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
PHH CB 4 15APR2012	7045499	126,000	99 2500	125,055 00	97 0000 *	122,220 00	0 00	(2,835 00)	(2 267)	0 695	0 417
PROGRESS ENERGY INC COM STK	PGN	421	54 6972	23,027 52	56 0200	23,584 42	(88 41)	556 90	2 418	0 134	0 081
PUT - PHH 100@7 1/2 EXP 05/19/2012 PHH CORP COM STK	PHH120519P0 0007500	42	1 1552	4,851 95	0 8000	3,360 00	(105 00)	(1,491 95)	(30 749)	0 019	0 011
PUT - SONO 100 @ 45 EXP 03/17/2012 SONOSITE INC COM STK	SONO120317 P00045000	6	0 1963	117 80	0 1500	90 00	0 00	(27 80)	(23 599)	0 001	0 000
QUADRA FNX MNG LTD COM	QADMF	23,700	15 2889	362,347 02	14 8500	351,945 00	1,485 99	(10,402 02)	(2 871)	2 001	1 202
RIGHTNOW TECHNOLOGIES INC COM STK	RNOW	1,071	42 6481	45,676 08	42 7300	45,763 83	(53 55)	87 75	0 192	0 260	0 156
RLJ ACQUISITION INC COM STK (PVT CO)	RLJA	20,208	10 0000	202,080 00	9 5300	192,582 24	(202 08)	(9,497 76)	(4 700)	1 095	0 658
RLJ ACQUISITION INC WRNT EXP 12/02/2015	RLJAW	20,208	0 0000	0 00	0 4000 *	8,083 20	0 00	8,083 20	0 000	0 046	0 028
RNOW CB 2 5 15NOV2030	7046856	758,000	144 6545	1,096,480 75	143 6880 *	1,089,155 04	0 00	(7,325 71)	(0 668)	6 193	3 719
RRR 10 15JUL2017 144A		84,000	115 7500	97,230 00	115 7500 *	97,230 00	0 00	0 00	0 000	0 553	0 332
S1 CORP COM STK	SONE	10,104	9 2097	93,055 10	9 5700	96,695 28	(606 24)	3 640 18	3 912	0 550	0 330
SANTA MONICA MEDIA CORP COM		25,136	7 9627	200,149 93	0 0001 *	2 51	0 00	(200,147 42)	(99 999)	0 000	0 000
SAPPHIRE IND CORP ESCROW		120,665	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
SCG Financial Acquistion Corp Common Sto	SCGQ	16,166	9 7025	156,850 70	9 5200 *	153,900 32	1 939 92	(2,950 38)	(1 881)	0 875	0 525
SCG Financial Acquistion Corp Warrants	SCGQW	6,736	0 0000	0 00	0 2500	1,684 00	0 00	1 684 00	0 000	0 010	0 006
SONO CB 3 75 15JUL2014	7044165	399,000	146 0379	582,691 36	146 1250 *	583,038 75	52 50	347 39	0 060	3 315	1 991
SOUTHERN UN CO NEW COM STK	SUG	11,142	42 1882	470 061 44	42 1100	469,189 62	(2 451 24)	(871 82)	(0 185)	2 668	1 602
SPS TECHNOLOGIES INCESCROW		64,481	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000

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SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

Portfolio ID: 038004586 **Report ID: MS3602**
Portfolio Name: J.E. and Z.B. Butler Foundation **Base Currency: DOLLARS**

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
STATE BANCORP INC N Y COM STK	STBC	0	0 0000	0 00	0 0000	0 00	(1 49)	0 00	0 000	0 000	0 000
SUCCESSFACTORS INC	SFSF	5,634	39 7219	223,793 13	39 8700	224,627 58	112 68	834 45	0 373	1 277	0 767
SUPERIOR ENERGY SVCS INC COM STK	SPN	3,379	25 8267	87,268 53	28 4400	96,098 76	(101 37)	8,830 23	10 118	0 546	0 328
SYNOVIS LIFE TECHNOLOGIES INC COM STK	SYNO	1,912	27 8148	53,181 92	27 8300	53,210 96	(19 12)	29 04	0 055	0 303	0 182
TECFP CB 2 75 01AUG2027	7044256	592,000	98 8549	585,221 10	100 0000 *	592,000 00	0 00	6,778 90	1 158	3 366	2 021
TEMPLE-INLAND INC COM STK	TIN	18,962	31 4334	596,040 26	31 7100	601,285 02	379 24	5,244 76	0 880	3 419	2 053
TRANSATLANTIC HLDGS INC COM STK	TRH	1,100	54 4800	59,928 00	54 7300	60,203 00	(220 00)	275 00	0 459	0 342	0 206
TRIAN ACQUISITION ESCROW POSITIONS		220,099	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
Trio Merger Corp Warrants Expires 06/19	TMRGW	2,105	0 7250	1,526 12	0 7500	1,578 75	210 50	52 63	3 449	0 009	0 005
TRIO MERGET CORP COM STK	TMRG	2,105	9 2750	19,523 88	9 6000	20,208 00	0 00	684 12	3 504	0 115	0 069
TRIPADVISOR INC	TRIP	29	30 5172	885 00	25 2100	731 09	11 31	(153 91)	(17 391)	0 004	0 002
ULTIMATE ESCAPES INC WARRANT	ULEWQ	4,590	0 2900	1,331 10	0 0001	0 46	0 00	(1,330 64)	(99 965)	0 000	0 000
UNVRSL BUS PYM	UBPS	10,104	5 7893	58,495 07	5 8100	58,704 24	0 00	209 17	0 358	0 334	0 200
UNVRSL_BUS_PY_WT	UBPSW	10,104	0 2107	2,128 93	0 2000	2,020 80	(707 28)	(108 13)	(5 079)	0 011	0 007
USON 9 125 15AUG2017		1,068,000	0 0000	0 00	0 3500 *	3,738 00	0 00	3,738 00	0 000	0 021	0 013
VIACOM INC CL A COM STK	VIA	172	47 3715	8,147 89	53 3300	9,172 76	235 18	1,024 87	12 578	0 052	0 031
WILLIAMS COMPANIES INC COM STK	WMB	50,958	32 1012	1,635,814 98	33 0200	1,682,633 16	19,694 45	46,818 18	2 862	9 567	5 745
WIN 9 5 15JUL2015		503,000	105 2028	529,170 00	105 1250 *	528,778 75	0 00	(391 25)	(0 074)	3 007	1 805
WINN-DIXIE STORES	WINN	1,052	9 1850	9,662 62	9 3800	9,867 76	42 08	205 14	2 123	0 056	0 034
TOTAL LONG				**17,785,450 62**		**17,587,523 78**	**23,513 32**	**(197,926 84)**	**(1 113)**	**100 000**	**60 052**

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SECURITIES VALUATION
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From 30-Dec-2011 to 31-Dec-2011

Portfolio ID: 038004586
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Report ID: MS3602
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Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
SHORT POSITIONS											
ACI WORLDWIDE INC COM STK	ACIW	(1,073)	27 5168	(29,525 56)	28 6400	(30,730 72)	654 53	(1 205 16)	(4 082)	1 112	(0 105)
BOARDWALK PIPELINE PARTNERS LP COM STK	BWP	(51)	27 4733	(1,401 14)	27 6700	(1,411 17)	(1 53)	(10 03)	(0 716)	0 051	(0 005)
BROOKLINE BANCORP INC DE COM STK	BRKL	(7,230)	8 7785	(63,468 27)	8 4400	(61,021 20)	650 70	2,447 07	3 856	2 208	(0 208)
CALL- BCSI 100 @ 26 EXP 04/21/2012 BLUE COAT SYST	BCSI120421C 00026000	(63)	0 1031	(649 35)	0 0750	(472 50)	630 00	176 85	27 235	0 017	(0 002)
CALL- CMTL 100 @ 30 EXP 01/21/2012 COMTECH TELECOMMUNICATIONS COR COM STK	CMTL120121C 00030000	(11)	2 6522	(2,917 44)	0 2750 *	(302 50)	110 00	2 614 94	89 631	0 011	(0 001)
CALL- GR 100 @ 115 EXP 05/19/2012 GOODRICH CORP COM STK	GR120519C00 115000	(105)	10 9076	(114,529 42)	11 0500 *	(116,025 00)	0 00	(1,495 58)	(1 306)	4 197	(0 396)
CALL- GR 100 @ 125 EXP 01/19/2013 GOODRICH CORP COM STK	GR130119C00 125000	(3)	2 4464	(733 92)	1 7500	(525 00)	307 50	208 92	28 466	0 019	(0 002)
CALL- GR 100 @ 125 EXP 05/19/2012 GOODRICH CORP COM STK	GR120519C00 125000	(84)	2 0072	(16,860 76)	2 1750 *	(18,270 00)	(1,050 00)	(1,409 24)	(8 358)	0 661	(0 062)
CALL- GR 100 @ 130 EXP 05/19/2012 GOODRICH CORP COM STK	GR120519C00 130000	(3)	0 1397	(41 92)	0 0750	(22 50)	0 00	19 42	46 326	0 001	0 000
CALL- HS 100 @ 55 EXP 06/16/2012 HEALTHSPRING INC COM STK	HS120616C00 055000	(21)	0 4998	(1,049 50)	0 0500	(105 00)	105 00	944 50	89 995	0 004	0 000
CALL- MMI 100 @ 40 EXP 01/19/2013 MOTOROLA MOBILITY HOLDINGS	MMI130119C0 0040000	(24)	0 6447	(1,547 17)	0 0750	(180 00)	60 00	1,367 17	88 366	0 007	(0 001)

* Asterisks denote manually marked prices

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- MMI 100 @ 40 EXP 01/21/2012 MOTOROLA MOBILITY HOLDINGS	MMI120121C0 0040000	(18)	0 4459	(802 57)	0 0500	(90 00)	0 00	712 57	88 786	0 003	0 000
CALL- MMI 100 @ 40 EXP 04/21/2012 MOTOROLA MOBILITY HOLDINGS	MMI120421C0 0040000	(125)	0 0723	(903 99)	0 0500 *	(625 00)	0 00	278 99	30 862	0 023	(0 002)
CALL- NETL 100 @ 50 EXP 04/21/2012 NETLOGIC MICRSYS	NETL120421C 00050000	(64)	0 0891	(570 03)	0 0250 *	(160 00)	0 00	410 03	71 931	0 006	(0 001)
CALL- RNOW 100 @ 45 EXP 03/17/2012 RIGHTNOW TECHNOLOGIES INC COM STK	RNOW120317 C00045000	(4)	0 1422	(56 90)	0 1500	(60 00)	0 00	(3 10)	(5 448)	0 002	0 000
CALL- SYNO 100 @ 30 EXP 01/21/2012 SYNOVIS LIFE TECHNOLOGIES INC COM STK	SYNO120121 C00030000	(4)	0 0947	(37 90)	0 2500	(100 00)	(60 00)	(62 10)	(163 852)	0 004	0 000
CALL- TIN 100 @ 31 EXP 02/18/2012 TEMPLE-INLAND INC COM STK	TIN120218C00 031000	(14)	0 9398	(1,315 66)	1 0500	(1,470 00)	105 00	(154 34)	(11 731)	0 053	(0 005)
CALL- TIN 100 @ 32 EXP 01/21/2012 TEMPLE-INLAND INC COM STK	TIN120121C00 032000	(7)	0 1443	(101 01)	0 0500	(35 00)	0 00	66 01	65 350	0 001	0 000
CALL- TRH 100 @ 50 EXP 01/21/2012 TRANSATLANTIC HLDGS INC COM STK	TRH120121C0 0050000	(11)	4 8797	(5,367 64)	4 9000	(5,390 00)	55 00	(22 36)	(0 417)	0 195	(0 018)
CALL- VRUS 100 @ 135EXP 01/21/2012 PHARMASSET INC	VRUS120121 C00135000	(3)	1 7347	(520 41)	1 6600	(498 00)	(72 00)	22 41	4 306	0 018	(0 002)
CALL- VRUS 100 @ 135EXP 02/18/2012 PHARMASSET INC	VRUS120218 C00135000	(7)	1 9297	(1,350 81)	1 8500	(1,295 00)	(73 50)	55 81	4 132	0 047	(0 004)
CALL- VRUS 100 @ 135EXP 05/19/2012 PHARMASSET INC	VRUS120519 C00135000	(25)	2 0658	(5,164 60)	1 8900	(4,725 00)	(162 50)	439 60	8 512	0 171	(0 016)

* Asterisks denote manually marked prices

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
CALL- YHOO 100 @ 20 EXP 01/21/2012	YHOO120121 C00020000	(22)	0 5078	(1,117 07)	0 0300	(66 00)	0 00	1,051 07	94 092	0 002	0 000
YAHOO INC COM STK											
CNA FINL CORP COM STK	CNA	(115)	26 0733	(2,998 43)	26 7500	(3,076 25)	4 60	(77 82)	(2 595)	0 111	(0 011)
COMCAST CORP SPL A COM	CMCSK	(3,014)	22 4735	(67,735 00)	23 5600	(71,009 84)	265 46	(3,274 84)	(4 835)	2 569	(0 242)
COMPLETE PRODUCTION SERVICES I COM STK	CPX	(3,577)	30 7490	(109,989 17)	33 5600	(120,044 12)	143 08	(10,054 95)	(9 142)	4 343	(0 410)
COSTAR GROUP INC COM STK	CSGP	(121)	70 6347	(8,546 80)	66 7300	(8,074 33)	19 36	472 47	5 528	0 292	(0 028)
DIAMOND OFFSHORE DRILLING INC COM STK	DO	(33)	54 0239	(1,782 79)	55 2600	(1,823 58)	24 42	(40 79)	(2 288)	0 066	(0 006)
DISCOVERY COMMUNICATIONS SERIES C	DISCK	(1,052)	37 8574	(39,825 95)	37 7000	(39,660 40)	165 55	165 55	0 416	1 435	(0 135)
DUKE ENERGY CORP NEW COM STK	DUK	(1,099)	21 5109	(23,640 46)	22 0000	(24,178 00)	65 94	(537 54)	(2 274)	0 875	(0 083)
ENERGY TRANSFER EQUITY L P COM STK	ETE	(2,551)	37 9197	(96,733 15)	40 5800	(103,519 58)	561 22	(6,786 43)	(7 016)	3 745	(0 353)
GENERAL MOTORS	GM	(1,363)	31 6436	(43,130 16)	20 2700	(27,628 01)	(81 78)	15,502 15	35 943	0 999	(0 094)
IUNITS S&P/TSX CN GOLD IDX	IUTCF	(842)	27 7571	(23,371 48)	22 0888	(18,598 76)	(205 52)	4,772 72	20 421	0 673	(0 064)
KINDER MORGAN HOLDCO LLC	KMI	(442)	28 2717	(12,496 11)	32 1700	(14,219 14)	(269 62)	(1,723 03)	(13 789)	0 514	(0 049)
PETROLEO BRASILEIRO SA PETROBR ADR	PBRA	(1,052)	25 6139	(26,945 83)	23 4900	(24,711 48)	(305 08)	2,234 35	8 292	0 894	(0 084)
PUT - CPX 100 @ 25 EXP 01/21/2012	CPX120121P0 0025000	(5)	1 2422	(621 12)	0 0250 *	(12 50)	0 00	608 62	97 988	0 000	0 000
COMPLETE PRODUCTION SERVICES I COM STK											
PUT - CPX 100@27 1/2EXP 01/21/2012	CPX120121P0 0027500	(9)	1 4096	(1,268 68)	0 2000	(180 00)	0 00	1,088 68	85 812	0 007	(0 001)
COMPLETE PRODUCTION SERVICES I COM STK											
QUADRA FNX MING LTD CALL 15 LTDO1/20/12	QUXA15 000/2	(129)	0 6071	(7,831 74)	0 3691 *	(4,761 79)	1,553 69	3,069 95	39 199	0 172	(0 016)
QUADRA FNX MNG LTD COM											

* Asterisks denote manually marked prices

As Reported On 03-Jan-2012 1 14 23PM

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
From 30-Dec-2011 to 31-Dec-2011

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
QUADRA FNX MING LTD CALL 15 LTD04/20/12	QUXD15 000/2	(87)	1 1222	(9,763 04)	0 8367 *	(7,279 26)	(464 42)	2,483 78	25 441	0 263	(0 025)
QUADRA FNX MNG LTD COM											
QUADRA FNX MING LTD CALL 16 LTD04/20/12	QUXD16 000/2	(21)	0 3680	(772 81)	0 3691 *	(775 17)	98 72	(2 36)	(0 305)	0 028	(0 003)
QUADRA FNX MNG LTD COM											
SONOSITE INC COM STK	SONO	(6,362)	53 7439	(341,918 78)	53 8600	(342,657 32)	117 43	(738 54)	(0 216)	12 396	(1 170)
TEKELEC COM STK	TKLC	(1,363)	11 0248	(15,026 78)	10 9300	(14,897 59)	13 63	129 19	0 860	0 539	(0 051)
VALLEY NATIONAL BANCORP COM STK	VLY	0	0 0000	0 00	0 0000	0 00	1 48	0 00	0 000	0 000	0 000
VIACOM INC CL B COM STK	VIAB	(194)	42 6848	(8,280 85)	45 4100	(8,809 54)	135 74	(528 69)	(6 384)	0 319	(0 030)
WILLIAMS COS INC-WHEN ISSUED	WMBWI	(50,958)	26 1823	(1,334,195 36)	27 0100	(1,376,375 58)	(16,626 26)	(42 180 22)	(3 161)	49 792	(4 700)
WPX ENERGY INC	WPX	(16,972)	17 9160	(304,069 75)	18 1700	(308,381 24)	(2,907 08)	(4,311 49)	(1 418)	11 156	(1 053)
TOTAL SHORT				(2,730,977 28)		(2,764,253.07)	(16,431 24)	(33,275 79)	(1 218)	100 000	(9 438)
TOTAL SECURITIES											
TOTAL LONG				17,785,450 62		17,587,523 78	23,513 32	(197,926 84)	(1 113)	100 000	60.052
TOTAL SHORT				(2,730,977.28)		(2,764,253 07)	(16,431 24)	(33,275 79)	(1 218)	100 000	(9 438)
TOTAL NET PROCESSED				0 00		0 00	0 00	0 00	0 000	0 000	0 000
NET				15,054,473 34		14,823,270 71	7,082 08	(231,202 63)	(1 536)		50 613

* Asterisks denote manually marked prices

As Reported On 03-Jan-2012 1 14 23PM

GILBERT DONIGER & CO., INC
780 THIRD AVEENUE 15TH FLOOR
NEW YORK NY 10017
TEL:(212)888-5151

CRYSTAL

Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Cost	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 66.00% of Portfolio						
Exchange-Traded Products						
41,601.000	SPDR S&P 500 ETF TR TR UNIT CUSIP 78462F103 Dividend Option Cash Capital Gains Option Cash *Security Identifier* SPY	125.5000	5,220,925.50	5,138,011	107,165.00	2.05%
Total Exchange-Traded Products			$5,220,925.50		$107,165.00	
Total Exchange-Traded Products			$5,220,925.50		$107,165.00	

ATLANTIC TRUST

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR YIELD
EQUITIES						
COMMON STOCK						
MATERIALS						
FREEPORT-MCMORAN COPPER & GOLD INC CL B	4,000	147,160 00 36 79	157,940 80 39 49	-10,780 80	4,000 00	2 72%
PRAXAIR INC COM	2,300	245,870 00 106 90	193 312 24 84 05	52 557 76	4,600 00	1 87%
TOTAL MATERIALS		$ 393,030.00	$ 351,253.04	$ 41,776.96	$ 8,600.00 $ 0.00	2.19%
INDUSTRIALS						
DANAHER CORP COM	3,000	141,120 00 47 04	138,894 00 46 30	2,226 00	300 00 75 00	0 21%
GENERAL ELEC CO COM	16,000	286 560 00 17 91	150,105 20 9 38	136,454 80	10,880 00 2,720 00	3 80%
REPUBLIC SVCS INC COM	6,000	165,300 00 27 55	163,656 60 27 28	1,643 40	5,280 00 1,320 00	3 19%
UNITED TECHNOLOGIES CORP COM	3,000	219,270 00 73 09	169,979 40 56 66	49,290 60	5,760 00	2 63%

ATLANTIC TRUST

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL INDUSTRIALS		$ 812,250.00	$ 622,635.20	$ 189,614.80	$ 22,220.00 $ 4,115.00	2.74%
TELECOMMUNICATION SERVICES						
VERIZON COMMUNICATIONS INC COM	5,000	200,600 00 40 12	151,344 53 30 27	49,255 47	10,000 00	4 99%
TOTAL TELECOMMUNICATION SERVICES		$ 200 600.00	$ 151,344.53	$ 49,255.47	$ 10,000.00 $ 0.00	4.99%
CONSUMER DISCRETIONARY						
COMCAST CORP CL A	12,000	284,520 00 23 71	189,421 60 15 79	95,098 40	5 400 00 1,350 00	1 90%
LOWES COS INC COM	8,000	203,040 00 25 38	153,396 40 19 18	49,643 60	4,480 00	2 21%
MCDONALDS CORP COM	2,000	200 660 00 100 33	165,160 00 82 58	35,500 00	5,600 00	2 79%
NIKE INC CL B	1,600	154,192 00 96 37	134,925 12 84 33	19,266 88	2,304 00 576 00	1 49%
TARGET CORP COM	5,000	256,100 00 51 22	267,360 00 53 47	-11 260 00	6,000 00	2 34%
TOTAL CONSUMER DISCRETIONARY		$ 1,098,512.00	$ 910,263.12	$ 188,248.88	$ 23,784 00 $ 1,926.00	2.17%

8396-01-0000564-0004-0004400

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST INCOME/ ACCRUED INCOME	CUR YIELD
CONSUMER STAPLES						
CVS CAREMARK CORP COM	4,000	163,120 00 40 78	125,160 00 31 29	37,960 00	2,600 00	1 59%
HEINZ H J CO COM	3,400	183,736 00 54 04	172,811 46 50 83	10,924 54	6,528 00 1,632 00	3 55%
PEPSICO INC COM	4,000	265,400 00 66 35	191,960 00 47 99	73,440 00	8,240 00 2 060 00	3 10%
PROCTER & GAMBLE CO COM	3,500	233,485 00 66 71	184,970 00 52 85	48,515 00	7,350 00	3 15%
WALGREEN CO COM	6,000	198 360 00 33 06	194,179 00 32 36	-4,181 00	5,400 00	2 72%
TOTAL CONSUMER STAPLES		**$ 1,044,101.00**	**$ 869,080.46**	**$ 175,020.54**	**$ 30,118.00** **$ 3,692.00**	**2.88%**
ENERGY						
EXXON MOBIL CORP COM	4 563	386,759 88 84 76	195,100 40 42 76	191,659 48	8,578 00	2 22%
SCHLUMBERGER LTD COM	2,500	170,775 00 68 31	159,730 00 63 89	11,045 00	2,500 00 625 00	1 46%
WILLIAMS COS INC COM	10,000	330,200 00 33 02	184,135 00 18 41	146,065 00	10,000 00	3 03%

ATLANTIC TRUST

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL ENERGY		**$ 887,734.88**	**$ 538,965.40**	**$ 348,769.48**	**$ 21,078.00** **$ 625.00**	**2.37%**
FINANCIALS						
BLACKROCK INC COM	900	160,416 00 178 24	166,243 23 184 72	-5,827 23	4,950 00	3 09%
CME GROUP INC COM	600	146,202 00 243 67	148,403 10 247 34	-2,201 10	3,360 00	2 30%
INTERCONTINENTALEXCHANGE INC COM	1 500	180,825 00 120 55	125,913 54 83 94	54,911 46		
JPMORGAN CHASE & CO COM	5,000	166 250 00 33 25	176,206 50 35 24	-9,956 50	5,000 00	3 01%
TOTAL FINANCIALS		**$ 653,693.00**	**$ 616,766.37**	**$ 36,926.63**	**$ 13,310.00** **$ 0.00**	**2.04%**
HEALTH CARE						
ABBOTT LABORATORIES COM	4,000	224 920 00 56 23	210,812 40 52 70	14 107 60	7,680 00	3 41%
EXPRESS SCRIPTS INC COM	4,000	178 760 00 44 69	20,095 00 5 02	158,665 00		
MERCK & CO INC NEW COM	5,000	188,500 00 37 70	183,736 00 36 75	4,764 00	8,400 00 2,100 00	4 46%

8396-01-0000564-0005-0004401

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST INCOME/ ACCRUED INCOME	CUR YIELD
NOVARTIS AG SPONSORED ADR	4,000	228,680 00 57 17	222,880 95 55 72	5,799 05	8,020 00	3 51%
STRYKER CORP COM	4,500	223,695 00 49 71	198,976 05 44 22	24,718 95	3,825 00 956 25	1 71%
UNITEDHEALTH GROUP INC COM	6,400	324,352 00 50 68	193,907 84 30 30	130,444 16	4,160 00	1 28%
TOTAL HEALTH CARE		**$ 1,368,907.00**	**$ 1,030,408.24**	**$ 338,498.76**	**$ 32,085.00** **$ 3,056.25**	**2.34%**
INFORMATION TECHNOLOGY						
ACCENTURE PLC CLASS A ORDINARY SHARES	4,000	212,920 00 53 23	143 247 20 35 81	69,672 80	5,400 00	2 54%
APPLE INC COM	1,300	526,500 00 405 00	68,237 00 52 49	458,263 00		
AUTOMATIC DATA PROCESSING INC COM	5,000	270 050 00 54 01	172,700 00 34 54	97,350 00	7,900 00 1,975 00	2 93%
CISCO SYS INC COM	15 000	271,200 00 18 08	30,503 00 2 03	240,697 00	3,600 00	1 33%
E M C CORP MASS COM	10,000	215,400 00 21 54	128,795 00 12 88	86,605 00		

ATLANTIC TRUST

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
GOOGLE INC CL A	500	322,950 00 645 90	161,916 36 323 83	161,033 64		
INTEL CORP COM	10,000	242,500 00 24 25	52,385 21 5 24	190,114 79	8,400 00	3 46%
MICROSOFT CORP COM	12,000	311,520 00 25 96	328,438 90 27 37	-16,918 90	9,600 00	3 08%
ORACLE CORP COM	7,000	179,550 00 25 65	146,510 00 20 93	33,040 00	1,680 00	0 94%
VISA INC COM CL A	2,000	203,060 00 101 53	116,137 00 58 07	86,923 00	1,760 00	0 87%
WESTERN UN CO COM	10,000	182,600 00 18 26	183,100 00 18 31	-500 00	3,200 00	1 75%
TOTAL INFORMATION TECHNOLOGY		**$ 2,838,250 00**	**$ 1,531,969.67**	**$ 1,406,280.33**	**$ 41,540.00** **$ 1,975.00**	**1.41%**
UTILITIES						
EQT CORP COM	5 000	273 950 00 54 79	171,543 50 34 31	102,406 50	4,400 00	1 61%
NEXTERA ENERGY INC COM	3,500	213,080 00 60 88	197,373 64 56 39	15,706 36	7,700 00	3 61%

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST INCOME/ ACCRUED INCOME	CUR YIELD
PG&E CORP COM	4 600	189,612 00 41 22	204,667 80 44 49	-15,055 80	8,372 00 2,093 00	4 42%
TOTAL UTILITIES		$ 676,642.00	$ 573,584.94	$ 103,057.06	$ 20,472.00 $ 2,093.00	3.03%
TOTAL COMMON STOCK		$ 10,073,719.88	$ 7,196,270.97	$ 2,877,448.91	$ 223,207.00 $ 17,482.25	2.22%
EQUITY MUTUAL FUNDS						
MID CAP EQUITY CORE FUNDS						
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD	7 000	385,350 00 55 05	370,347 60 52 91	15,002 40	3,591 00	0 93%
TOTAL MID CAP EQUITY CORE FUNDS		$ 385,350.00	$ 370,347.60	$ 15,002.40	$ 3,591.00 $ 0.00	0.93%
INTL EQUITY FUNDS - DEVELOPED MKTS						
HARBOR FD INTL FD INST #2011	5 123 868	268,746 88 52 45	306,595 33 59 84	-37,848 45	6,743 00	2 51%
TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS		$ 268,746.88	$ 306,595.33	$ -37,848.45	$ 6,743.00 $ 0.00	2.51%
INTL EQUITY FUNDS - EMERGING MKTS						

ATLANTIC TRUST

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/11 - 12/31/11

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST INCOME/ ACCRUED INCOME	CUR. YIELD
MATTHEWS PACIFIC TIGER FD CL I	20 427 054	415 282 01 20 33	458,920 62 22 47	-43,638 61	2,287 00	0 55%
TOTAL INTL EQUITY FUNDS - EMERGING MKTS		$ 415,282.01	$ 458,920.62	$ -43,638.61	$ 2,287.00 $ 0.00	0.55%
TOTAL EQUITY MUTUAL FUNDS		$ 1,069,378.89	$ 1,135,863.55	$ -66,484.66	$ 12,621.00 $ 0.00	1.18%
TOTAL EQUITIES		$ 11,143,098.77	$ 8,332,134.52	$ 2,810,964.25	$ 235,828.00 $ 17,482.25	2.12%
ACCRUED INCOME		17,482 25				
		$ 11,160,581.02				

8396-01-0000564-0007-0004403

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-55,072.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					2,481.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
18023131.		17037643.					985,488.	
		ZLP INVESTMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
7,938,614.		9,200,000.					-1261386.	
		LITIGATION SETTLEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
502.							502.	
TOTAL GAIN(LOSS)							-327,987.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IROQUOIS CAPITAL LP		500.	500.
MILTON PARTNERS		68,000.	68,000.
	TOTALS	68,500.	68,500.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING, TAX RETURN PREPARATION & CONSULTING FEES	25,000.	12,500.		12,500.
TOTALS	25,000.	12,500.		12,500.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IROQUOIS CAP OPPORTUNITY FD	20,000.	20,000.
IROQUOIS CAPITAL LP	130,706.	130,706.
ATLANTIC (STEIN ROE)	50,831.	50,831.
MILTON PARTNERS	253,536.	253,536.
CRYSTAL - GILBERT DONIGER	51,399.	51,399.
CAVU CAPITAL PARTNERS (QP) LP	24,365.	24,365.
SCM ADVISORS	102,959.	102,959.
NEW FLEET MANAGEMENT	27,953.	27,953.
TOTALS	661,749.	661,749.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN INCOME TAX	2,549.	2,549.
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	58,000.	
TOTALS	60,549.	2,549.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	7,816.	3,908.	3,908.
TELEPHONE	2,876.	1,438.	1,438.
OFFICE EXPENSES	4,009.	2,005.	2,004.
PAYROLL SERVICE FEES	1,246.	498.	748.
NYS FILING FEE	1,500.		1,500.
INVESTMENT FEES	27,434.	27,434.	
IROQUOIS CAPITAL OPP. FD	9,688.	9,688.	
LAZARD LTD	11.	11.	
K-SEA TRANSPORTATION PARTNERS	7,332.	7,332.	
IROQUOIS CAPITAL LP	232,488.	232,488.	
ENTERPRISE PRODUCTS PARTNERS	969.	969.	
POWERSHARES DB USD INDEX FD	194.	194.	
BOARDWALK PIPELINE PARTNERS	2,553.	2,553.	
UTILITIES	1,435.	718.	717.
SHORT DIVIDEND EXPENSES	37,764.	37,764.	
MARKWEST ENERGY PARTNERS	660.	660.	
DUNCAN ENERGY PARTNERS	361.	361.	
MISCELLANEOUS LOSSES	2,620.	2,620.	
TOTALS	340,956.	330,641.	10,315.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 14 FOR DETAILS:		
NEWFLEET ASSET MGMT #1	6,302,693.	7,138,662.
NEWFLEET ASSET MGMT #3	5,928,783.	7,180,117.
MILTON/ MORGAN STANLEY	15,054,474.	14,823,270.
CRYSTAL - GILBERT DONIGER	5,138,011.	5,220,926.
ATLANTIC TRUST (STEIN ROE)	8,332,135.	11,160,581.
TOTALS	40,756,096.	45,523,556.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
IROQUOIS CAPITAL LP	8,117,818.	8,117,818.
CAVU CAPITAL PARTNERS		
LAZARD LTD.		
IROQUOIS CAPITAL OPPORTUNITY	310,135.	310,135.
ENTERPRISE PRODUCTS PARTNERS	7,814.	7,814.
ZLP INVESTMENTS	1,800,000.	1,419,442.
MARKWEST ENERGY	11,641.	
KINGSBROOK OPPORTUNITY FUND	2,000,000.	2,025,288.
BOARDWALK PIPELINE PARTNERS	20,200.	20,200.
ZLP INVESTMENT UTILITY FD	2,394,016.	2,640,985.
ZLP INVESTMENT OPPORTUNITY FD	2,394,016.	2,544,460.
TOTALS	17,055,640.	19,727,127.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 8

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
OFFICE FURNITURES	M7		24,336		24,336		3,478		3,478
COMPUTER EQUIPMENT	M5		3,546		3,546		709		709
TOTALS					27,882				4,187

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
REDEMPTION RECEIVABLE - CAVU CAPITAL PARTNERS		
SECURITY DEPOSITS	26,442.	26,442.
TOTALS	26,442.	26,442.

ATTACHMENT 10

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		1,134,681.
	TOTAL	1,134,681.

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

ATTACHMENT 11

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

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

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
ATLANTIC (STEIN ROE) INVESTMENTS ONE SOUTH WACKER DR CHICAGO, IL 60606	INVESTMENT MANAGER	50,831.
SCM ADVISORS 909 MONTGOMERY ST SAN FRANCISCO, CA 94133	INVESTMENT MANAGER	102,959.
MILTON ARBITRAGE PARTNERS 475 STEAMBOAT RD FL 2 GREENWICH, CT 06830	INVESTMENT MANAGER	253,536.
TOTAL COMPENSATION		407,326.

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE 13	NONE PUBLIC CHARITIES	SEE SCHEDULE 13	3,985,409
		TOTAL CONTRIBUTIONS PAID	3,985,409

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions ▶ Attach to your tax return

OMB No 1545-0172

2011

Attachment Sequence No 179

Name(s) shown on return: J.E. & Z.B. BUTLER FOUNDATION, INC.

Identifying number: 13-6082916

Business or activity to which this form relates: GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property	SEE					
b 5-year property	DETAIL	3,546.	5.000	HY	200DB	709.
c 7-year property		24,336.	7.000	HY	200DB	3,478.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	4,187.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* ***only*** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) . . .						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . . .						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . .							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year . . .												
32 Total other personal (noncommuting) miles driven . . .												
33 Total miles driven during the year. Add lines 30 through 32 . . .												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours? . . .												
35 Was the vehicle used primarily by a more than 5% owner or related person? . . .												
36 Is another vehicle available for personal use? . . .												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . .		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use? . . .		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? . . .		
41 **Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)** . . .		
Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions)					
43 Amortization of costs that began before your 2011 tax year . . .				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report . . .				44	

Description of Property

GENERAL DEPRECIATION

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
OFFICE FURNITURES	06/15/2011	24,336	100 000			24,336		3,478	200DB	HY			7		3,478
COMPUTER EQUIPMENT	06/15/2011	3,546	100 000			3,546		709	200DB	HY			5		709
Less Retired Assets															
Subtotals		27,882				27,882		4,187							4,187

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals															
TOTALS		27,882				27,882		4,187							4,187

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
1X9024 1 000

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

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

Enter filer's identifying number, see instructions

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

Telephone No. ▶ 212 888-5151 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ [X] calendar year 20 11 or
▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 30,423.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 30,423.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2012)

JSA
1F8054 4 000