Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, 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): 780 THIRD AVENUE, 15TH FLOOR

Room/suite:

B Telephone number (see instructions): (212) 888-5151

City or town, state or province, country, and ZIP or foreign postal 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) ▶ $ 88,995,556.

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	961,032.	961,032.		ATCH 1
	4 Dividends and interest from securities	1,414,405.	1,414,405.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,156,673.			
	b Gross sales price for all assets on line 6a 148,404,704.				
	7 Capital gain net income (from Part IV, line 2)		3,156,673.		
	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) ATCH 3	298,422.	151,935.		
	12 **Total.** Add lines 1 through 11	5,830,532.	5,684,045.		
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	95,022.	38,009.		57,013.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	25,000.	12,500.		12,500.
	c Other professional fees (attach schedule) *	567,923.	567,923.		
	17 Interest	30,184.	30,184.		
	18 Taxes (attach schedule) (see instructions) ATCH 6	200,209.	3,795.		
	19 Depreciation (attach schedule) and depletion	4,937.			
	20 Occupancy	51,027.	25,514.		25,513.
	21 Travel, conferences, and meetings	7,287.			7,287.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	544,354.	529,855.		14,499.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,924,211.	1,367,087.		355,773.
	25 Contributions, gifts, grants paid	4,362,699.			4,362,699.
	26 Total expenses and disbursements Add lines 24 and 25	6,286,910.	1,367,087.	0	4,718,472.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-456,378.			
	b **Net investment income** (if negative, enter -0-)		4,316,958.		
	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	18,554,634.	17,330,390.	17,330,390.
	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 8	40,130,623.	41,756,935.	52,060,732.
	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 9	16,081,395.	17,201,411.	19,562,421.
	14 Land, buildings, and equipment basis ▶ 27,882.			ATCH 10
	Less accumulated depreciation (attach schedule) ▶ 16,219.	16,600.	11,663.	
	15 Other assets (describe ▶ ATCH 11)	485,305.	42,013.	42,013.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	75,268,557.	76,342,412.	88,995,556.
Liabilities	17 Accounts payable and accrued expenses	97,358.	144,710.	
	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)	97,358.	144,710.	
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	75,171,199.	76,197,702.	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	75,171,199.	76,197,702.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	75,268,557.	76,342,412.	

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	75,171,199.
2	Enter amount from Part I, line 27a	2	-456,378.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	1,495,784.
4	Add lines 1, 2, and 3	4	76,210,605.
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5	12,903.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	76,197,702.

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	3,156,673.
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))
2012	4,707,915.	82,114,818.	0.057333
2011	4,327,860.	83,811,533.	0.051638
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

2 Total of line 1, column (d)	2	0.271491
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	0.054298
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	83,765,079.
5 Multiply line 4 by line 3	5	4,548,276.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	43,170.
7 Add lines 5 and 6	7	4,591,446.
8 Enter qualifying distributions from Part XII, line 4	8	4,718,472.

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 ▶ [X] and enter 1% of Part I, line 27b	1	43,170.
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	43,170.
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	43,170.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 57,639.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000.		
d	Backup withholding erroneously withheld — 6d: 116,414.		
7	Total credits and payments Add lines 6a through 6d	7	184,053.
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	140,883.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 45,000. **Refunded** ▶	11	95,883.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
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 2013 or the taxable year beginning in 2013 (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 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013)*	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 2013?	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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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? N/A [ ] Yes [ ] No

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

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

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

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 [X] 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
ATCH 14		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 ▶

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
ATCH 15		346,012.
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	57,010,268.
b	Average of monthly cash balances	1b	11,045,820.
c	Fair market value of all other assets (see instructions)	1c	16,984,601.
d	**Total** (add lines 1a, b, and c)	1d	85,040,689.
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	85,040,689.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,275,610.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	83,765,079.
6	**Minimum investment return.** Enter 5% of line 5	6	4,188,254.

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	4,188,254.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	43,170.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	43,170.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,145,084.
4	Recoveries of amounts treated as qualifying distributions			4	40,000.
5	Add lines 3 and 4			5	4,185,084.
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	4,185,084.

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	4,718,472.
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	4,718,472.
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	43,170.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,675,302.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					4,185,084.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only					
b Total for prior years 20 11 ,20 10 ,20 09					
3 Excess distributions carryover, if any, to 2013					
a From 2008	241,809.				
b From 2009	660,828.				
c From 2010					
d From 2011	161,381.				
e From 2012	698,030.				
f **Total** of lines 3a through e		1,762,048.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 4,718,472.					
a Applied to 2012, 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 2013 distributable amount					4,185,084.
e Remaining amount distributed out of corpus		533,388.			
5 Excess distributions carryover applied to 2013 *(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		2,295,436.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					
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 2008 not applied on line 5 or line 7 (see instructions)		241,809.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		2,053,627.			
10 Analysis of line 9					
a Excess from 2009	660,828.				
b Excess from 2010					
c Excess from 2011	161,381.				
d Excess from 2012	698,030.				
e Excess from 2013	533,388.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 or e-mail address 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				
ATCH 16				
Total . . . . . . ▶ **3a**				4,362,699.
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	961,032.	
4 Dividends and interest from securities			14	1,414,405.	
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	258,422.	
8 Gain or (loss) from sales of assets other than inventory			18	3,156,673.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 17				40,000.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				5,830,532.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,830,532.

(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 — Date 11/11/14 — Title President

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		11/10/14		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. & Z.B. BUTLER FOUNDATION, INC. 13-6082916

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					311,978.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
145908017.		142972396.					2,935,621.	
		SUNSET REALIZATION PARTNERS				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
180,567.		275,635.					-95,068.	
		KINGSBROOK OPPORTUNITY FUND				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
2,003,635.		2,000,000.					3,635.	
		LITIGATION SETTLEMENT				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
507.							507.	
TOTAL GAIN(LOSS)							3,156,673.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHASE	58.	58.
MILTON PARTNERS	3,490,056.	3,490,056.
LESS: ACCRUED INT PD- MILTON PARTNERS	-2,529,082.	-2,529,082.
TOTAL	961,032.	961,032.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	1,338,852.	1,338,852.
THRU PARTNERSHIP INVESTMENTS	75,553.	75,553.
TOTAL	1,414,405.	1,414,405.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IROQUOIS CAPITAL OPPORTUNITY LP	11,005.	11,005.
MILTON PARTNERS	101,347.	101,347.
OTHER INCOME THRU PTP	39,362.	39,362.
RECOVERY OF PRIOR YEAR QUALIFYING GRANT DISTRIBUTIONS	40,000.	
ROYALTIES	53.	53.
BAKER AVE OPPORTUNITY FD	168.	168.
NON DIVIDEND DISTRIBUTION	106,487.	
TOTALS	298,422.	151,935.

ATTACHMENT 4

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 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IROQUOIS CAP OPPORTUNITY FD	10,265.	10,265.
IROQUOIS CAPITAL LP	133,497.	133,497.
ATLANTIC TRUST	82,664.	82,664.
MILTON PARTNERS	132,584.	132,584.
CRYSTAL CAPITAL ADVISORS	44,379.	44,379.
BAKER AVENUE	130,764.	130,764.
BAKER OPPORTUNITY FUND	33,770.	33,770.
TOTALS	567,923.	567,923.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN INCOME TAX	3,795.	3,795.
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	196,414.	
TOTALS	200,209.	3,795.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	8,429.	4,215.	4,214.
TELEPHONE	2,938.	1,469.	1,469.
OFFICE EXPENSES	3,629.	1,815.	1,814.
PAYROLL SERVICE FEES	1,530.	612.	918.
NYS FILING FEE	1,500.		1,500.
INVESTMENT FEES	36,560.	36,560.	
IROQUOIS CAPITAL OPP. FD	26,020.	26,020.	
IROQUOIS CAPITAL LP	318,868.	318,868.	
BAKER AVE OPPORTUNITY FUND	17,345.	17,345.	
OTHER DEDUCTIONS THRU PTP	46,365.	46,365.	
MISCELLANEPUS EXPENSES	2,380.	1,190.	1,190.
UTILITIES	2,271.	1,136.	1,135.
SHORT DIVIDEND EXPENSES	68,375.	68,375.	
OTHER INVESTMENT EXPENSES	3,930.	3,930.	
COMPUTER EXPENSES	3,909.	1,955.	1,954.
DUES AND SUBSCRIPTIONS	305.		305.
TOTALS	544,354.	529,855.	14,499.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 18 FOR DETAILS:		
MILTON/ MORGAN STANLEY	13,607,206.	13,655,651.
CRYSTAL - GILBERT DONIGER	5,325,452.	5,401,548.
ATLANTIC TRUST-GILBERT DONIGER	8,959,006.	15,663,886.
BAKER AVENUE - GILBERT DONIGER	13,865,271.	17,339,647.
TOTALS	41,756,935.	52,060,732.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
IROQUOIS CAPITAL LP	9,368,727.	9,368,727.
IROQUOIS CAPITAL OPPORTUNITY	275,353.	275,353.
ENTERPRISE PRODUCTS PARTNERS	5,085.	5,085.
KINGSBROOK OPPORTUNITY FUND		
BOARDWALK PIPELINE PARTNERS	57,686.	57,686.
ZLP OFFSHORE UTILITY FD	4,813,330.	7,352,513.
MARKWEST ENERGY	1,875.	1,875.
SUNSET REALIZATION PARTNERS	393,362.	215,189.
BAKER AVE OPPORTUNITY FUND	2,285,993.	2,285,993.
TOTALS	17,201,411.	19,562,421.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

		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	9,438	4,256		13,694
COMPUTER EQUIPMENT	M5	3,546			3,546	1,844	681		2,525
TOTALS		27,882			27,882	11,282			16,219

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSITS	26,602.	26,602.
DUE FROM BROKER	15,411.	15,411.
TOTALS	42,013.	42,013.

ATTACHMENT 12

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENT		1,495,784.
	TOTAL	1,495,784.

ATTACHMENT 13

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

DESCRIPTION		AMOUNT
PRIOR YEAR ADJUSTMENT		12,903.
	TOTAL	12,903.

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

ATTACHMENT 14

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 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
ATLANTIC (STEIN ROE) INVESTMENTS ONE SOUTH WACKER DR CHICAGO, IL 60606	INVESTMENT MANAGER	82,664.
BAKER AVENUE ASSET MANAGEMENT LP 301 BATTERY ST., 2ND FLOOR SAN FRANCISCO, CA 94111	INVESTMENT MANAGER	130,764.
MILTON ARBITRAGE PARTNERS 475 STEAMBOAT RD FL 2 GREENWICH, CT 06830	INVESTMENT MANAGER	132,584.
TOTAL COMPENSATION		346,012.

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

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE 17	NONE PUBLIC CHARITIES	SEE SCHEDULE 17	4,362,699
		TOTAL CONTRIBUTIONS PAID	4,362,699

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

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
RECOVERY OF PRIOR YEAR QUALIFYING GRANT DISTRIBUTIONS			14	40,000.	
TOTALS				40,000.	

Description of Property

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	9,438	13,694	200DB	HY			7		4,256
COMPUTER EQUIPMENT	06/15/2011	3,546	100 000			3,546	1,844	2,525	200DB	HY			5		681
Less: Retired Assets															
Subtotals		27,882.				27,882	11,282	16,219							4,937

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.	11,282	16,219							4,937

AMORTIZATION

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

*Assets Retired
JSA
3X9024 1 000

2013 Form 1099-B — Proceeds From Broker and Barter Exchange Transactions — OMB No. 1545-0715 *(Continued)*

(For individuals report details on Form 1040 Schedule D Line 1b, 2, 8b or 9)

Disposition Transaction	Quantity	Proceeds	Date of Sale or Exchange	Federal Income Tax Withheld (Box 4)	State (Box 13)	State ID Number (Box 14)	State Tax Withheld (Box 15)
Income Tax Withholding - Gross Proceeds							
Description (Box 8): MALLINCKRODT PUB LTD CO SHS ISIN#IE00BBGT3753					**CUSIP:** G5785G107		
SELL	387	19,345.79	11/20/2013	5,416.82			0.00
Description (Box 8): DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CL I					**CUSIP:** 261980494		
SELL	12,144	170,845.92	11/20/2013	47,836 86			0.00
Description (Box 8): PIMCO COMMODITY REAL RETURN STRATEGY FUND					**CUSIP:** 722005667		
SELL	40,943	225,571.60	11/20/2013	63,160.05			0.00
Total		415,763.31		116,413.73			0.00

IRS Form 1099-B - Proceeds from Broker and Barter Exchange Transactions

The amounts in this section of your Tax Information Statement reflect proceeds from securities transactions such as sales, redemptions, tender offers, return of principal distributions, the option premium portion of reverse convertibles and bond maturities. Short-term and long-term transactions are segregated in your 1099-B form in a format comparable to IRS Form 8949, for dispositions of covered securities.

Type of Gain or (Loss) (Box 1c). The first two section headings within the 1099-B indicate the type of gain or (loss) for the transactions, short-term or long-term.

Covered (b) or Noncovered (a) Security (Box 6). The section headings within the 1099-B indicate whether your security transaction is or is not a covered security under the IRS cost basis reporting program

Description (Box 8). Shows a brief description of the item or service for which the proceeds are being reported.

CUSIP. Broker transactions may show the Committee on Uniform Security Identification Procedures (CUSIP) number of the item reported.

Disposition Transaction. This column will denote the type of transaction, for example "SELL."

Disposition Method. The method used to select the lot will be displayed for covered transactions as, for example, first-in first-out (FIFO) Please refer to the Client Service Information Section in your brokerage account statement for your account's existing tax-lot disposition method

Quantity (Box 1e). The number of shares included in the sale or exchange for the lot reported If fractional shares are part of the disposition, those shares will be displayed to three decimal places.

Date of Acquisition (Box 1b). This box represents the date you acquired the security or, for short sales, the date you opened the short sale You may see the word "VARIOUS" displayed in this column if the disposition transaction includes multiple lots with various acquisition dates.

Date of Sale or Exchange (Box 1a). This box shows the trade date of the sale or exchange. For short sales, the date shown is the date you closed the short sale.

Gross Proceeds (Less Commissions and Option Premiums) (Box 2a). Gross proceeds from transactions involving stocks, bonds and other debt obligations are reported in Box 2a These amounts do not reflect net profits and are net of transaction costs (for instance, commissions and option premiums). Report the gross proceeds from each transaction separately on IRS Form 8949 (Sales and Other Dispositions of Capital Assets) and IRS Form 1040, Schedule D (Capital Gains and Losses). See the Instructions for Form 8949 for exceptions to reporting each transaction on a separate row. This box does not include proceeds from regulated futures or foreign currency forward contracts.

Cost or Other Basis (Box 3). This box shows the original cost, adjusted cost basis due to a corporate action or gifted or inherited cost basis The IRS provides a detailed description of cost or other basis reporting in the 2013 Instructions for Form 1099-B which you can find at irs.gov. For additional information about cost basis and its use during your tax preparation, please refer to the following IRS publications· IRS instructions for Schedule D and Form 8949, IRS Pub 550 (Investment Income and Expenses(Including Capital Gains and Losses)) and IRS Pub 551 (Basis of Assets) Average Cost is segregated between covered, non-covered and gifted (see the Tax Guide at mytaxhandbook.com for more specific details)

Adjustments: This column may display the following

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
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	$25,000
All Out Adventure Easthampton, MA *Greater Boston access to Recreation* Support for development of a central website to promote access to recreational and cultural programs for people with disabilities featuring a community calendar, links to member organizations, resources for volunteers and a members' only portal for posting information and networking purposes	$15,000
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
Associated Grant Makers Boston, MA *Disabilities Funders Group* Support for the opportunities for funders in the field of disabilities to discuss issues and share best practices, research and model programs	$5,000
Asperger's Association of New England Watertown, MA *Director of Children and Teen Services* Support for director of to work with youth 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 Boston, MA *Choir for underserved youth in the Boston area* Support for choral education and performance program for inner city and suburban youth in Boston	$30,000
Boston Jewish Film Festival Boston, MA ReelAbilities Boston Support for film festival showcasing films by or about people with disabilities	$15,000
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	$25,000

Grant Recipient, Address & Purpose	Amount
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
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	$37,000
Breakthrough New York, NY *High School Program* Support for enhancement of high school programs that provides college access support services for students in grades 9-12 to ensure they enter and thrive at 4 year colleges	$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
Brighton Beach Ballet Brooklyn, NY *Jump for Joy* Support for music and dance program for youth on the autism spectrum	$10,000
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

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
CHAI Lifeline New York, NY	
Camp Simcha Special	$50,000
Support for summer camping scholarships for youth with severe chronic illness	
Healing and Respite Program	$40,000
Support for social worker for winter respite program for children and families with life threatening or chronic illnesses	
Children's Advocacy Center of Suffolk **Boston**, MA	$30,000
Family Advocacy Program	
Support for program that assist children and their non-offending caregiver receive the services and support they need following incidents of family violence	
Children of Promise Brooklyn, NY	$35,000
After School and Summer Programs	
Support for after school and summer programs for youth with an incarcerated parent	
Citizens' Committee for Children New York, NY	$10,000
YouthAction	
Support for advocacy training for high school students	
City Access Staten Island, NY	$15,000
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	
City Kids foundation **New York**, NY	$25,000
City University	
Support for intensive academic scffolding, college and post-secondary guidance and leadership skills for high school youth to prepare them for school, work and adulthood	
City Parks Foundation New York, NY	
Summer Stage	$10,000
Support for summer arts programs in New York City parks	
Track and Field for Youth with Disabilities	
Support for summer program for youth with disabilities in New York City	$10,000
Community Rowing Boston, MA	$25,000
Adaptive Rowing	
Support for adaptive rowing program for inner city youth from the Horace Mann School for the Deaf and Hard of Hearing	

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
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 *Keepin' it Real New York Pilot* Support for introduction of new drug prevention program taught by retired NYPD D A R E. officers in 15 elementary and middle schools in NYC.	$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
Educational Alliance New York, NY *Special Needs Programming at the 14th Street Y* Support for special needs recreational programming in lower Manhattan that increases socialization for families and provides workshops for parents to help them understand their children's educational, social and recreational rights and needs and work with them to identify appropriate supports	$25,000
EMARC Wakefield, MA *Recreation Department* Support for therapeutic recreation and social opportunities that promote independence, build life skills, maximize inclusion and encourage an active life style for people with disabilities	$10,000
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
Project SEARCH Support for training and support for first New York City based Project SEARCH High School Transition Program, a unique, one year school-to-work immersion program that takes place entirely at the workplace combining classroom instructions, career exploration and hands-on training through worksit rotations.	$35,000
Figure Skating in Harlem New York, New York *ICE:I Can Excel* Support for intensive after school educational programming for girls' ice skating program in Harlem	$25,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
FJC New York, New York Support allocated for donor advised community grants	$317,000
Future Chefs Boston, MA *Culinary Pathways* Support for a three phase college/career readiness and workforce development for teenagers focusing an the culinary skills and inetmships	$20,000
Good Shepherd services New York, NY *Groundwork Summer Youth Academy* Support for summer literacy and enrichment programming for youth ages 5-14 in East New York and Bedford Stuyvesant	$40,000
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	$15,000
Greater Boston Main Food Bank General Support	$10,000
Harlem RBI New York, NY Team enrichment program	$25,000
Hebrew Educational Society (HES) Brooklyn, NY *Special Needs Family Center and Coordinator of Special Needs Programs* Support for on-going programming and capacity building in preschool, after school, summer camp and parenting programs for children with disabilities and their families	$80,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
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	$61,450
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
JCC on the Hudson Tarrytown, NY *Special needs training Institute* 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	$35,395
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	$31,000
Jewish Child Care Association (JCCA) New York, NY *COMPASS Program* Final year of support for educational and vocational guidance on college campuses for Jewish college students with learning disabilities and other special needs	$45,000
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
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	$75,000
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	$75,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
Legal Outreach Long Island City, NY	
College Bound Program	$75,000
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	
Special Education Initiative	$40,000
Support for innovative, interactive pilot program to train parents and caregivers regarding their legal rights so that they can navigate the special education system and obtain appropriate and timely services for their children with special needs	
Massachusetts Adoption Resource Exchange (MARE)	$20,000
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	
Massachusetts Advocates for Children Boston, MA	$25,000
Boston Transition Project for Youth with Disabilities	
Support for education and outreach to families of youth with disabilities to inform about rights and strategies for the transition process from youth to adult services	
Medical-Legal Partneship Boston, MA	
Cash Assistance	$25,000
Support for educational Advocacy First Aid Kits	
Met Council New York, NY	
Cash Assistance	$31,250
Support for emergency cash assistance for victims of domestic violence	
Food Bank	$12,500
Support for Kosher food assistance	
Mid Island Y JCC Plainview, NY	$50,000
KISS - Kids in Special Services	
Support for social worker and specialists for social, recreational and educational programs for youth with special needs	

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
Montefiore Medical Center Bronx, NY	
Geri-Ed Program	$10,000
Support for specialty training in the field of geriatrics for medical students and residents	
School Health Program	$100,000
Support for first year of a four year commitment to cover start-up costs of 4 school based health clinics in the Bronx	
More Than Words Waltham, MA	$40,000
Bookstore and Cafe	
Support for transitional employment program for youth 14-21 in residential programming focusing on employment, entrepreneurship and leadership opportunities by running an online and store front bookstore business.	
Mosholu Montefiore Community Center Bronx, NY	
Co-op City Youth Services Program	$50,000
Support for expansion of programming for at-risk youth being cared for by a grandparent	
Family Choice Project	$50,000
Support to work with families of middle and high school students to identify and explore educational options in NYC school system	
Mother Caroline Academy Boston, MA	$25,000
Enrichment Program	
Support for year round out-of-school time educational enrichment program for girls in Boston	
Mount Sinai Adolescent Health Center New York, NY	$65,000
Legal Advocate	
Support for collaboration between New York Legal Assistance Group and the Mount Sinai Adolescent Health Center to include a legal advocate to the medical team to Address patients' educational, social and economic issues	
Museum of Modern Art New York, NY	$10,000
Access Program	
Support for access to educational programs for people with disabilities	
Natural Resources Defense Council (NRDC) New York, NY	$10,000
Climate Center Team	
Annual support for environment projects	
New Alternatives for Children New York, NY	$50,000
Camp Scholarships	
Support for camp scholarships for medically fragile children	

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
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Grant Recipient, Address & Purpose	Amount
New York Legal Assistance Group (NYLAG) New York, NY	
Special Education Unit	$70,000
Support for free legal services for low income children with physical, developmental and learning disabilities	
Family Law	$70,000
Support for free consultation and legal representation to low-income individuals	
LegalHealth	$65,000
Support for legal assistance for low-income patients and advocacy training for health care professionals in NYC hospitals	
LegalHealth – Montefiore	$44,444
Support, in collaboration with the Fan Fox and Leslie R. Samuels Foundation, for expansion of LegalHealth model to Montefiore Hospital to serve low income elderly and disabled patients in the Bronx	
Piers Point Sailing Center Boston MA	$32,500
Adaptive Sailing Program	
Support to expand summer adaptive sailing program targeted at inner city youth with disabilities from Boston Public Schools	
Publicolor New York, NY	$60,000
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	
Ramapo for Children New York, NY	
Ramapo Training Institute	$75,000
Support for professional training and staff development at community-based organizations serving high-risk youth and children with special needs	
College CLASSP	$32,100
Support for CLASSP program for college age students who earn 6 college credits, a stipend and work 250 hours with people with disabilities at community agencies	

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
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 *High School Match* Support and guidance for middle school youth with disabilities and their families throughout the complicated high school application process to insure that they match with appropriate schools that will support their unique needs which will lead to graduation	$35,600
Rosenthal JCC Westchester, NY *Cash Support* General Purposes	$60,000
Rocking the Boat Bronx, NY *After School and Summer Youth Development Programs* Support for afterschool and summer on water and boat building programs	$50,000
On-water Group Programs Support for on water programs experiential environmental programs for community groups of middle and high school campers	$35,000
Row New York Long Island City, NY *Adaptive Rowing* Support for full time staff person for year-round adaptive rowing program for people with developmental and physical disabilities	$30,000
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
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

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
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
Scholarship Assistance Scholarship assistance for children with disabilities attending after school, day camp, preschool programs	$27,000
Summer Camp Inclusion Program (SCIP) Support for summer camping inclusion program and apprenticeships for youth and young adults with physical disabilities	$15,000
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	$112,500
Sid Jacobson JCC East Hills, NY *Camp Kehilla and Special Needs Center* Support for scholarships and programs to enhance social and life skills of people with disabilities by develop a pre-vocational/internship summer program at Camp Kehilla and expanding weekend programming	$50,000
St. Mary's Hospital for Childrens Queens, NY *Farm to Table* Support for gardening and cooking program which focuses on nutrition and cooking skills for youth with disabilities who are transitioning to more independent lives	$25,000
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
The Autism Society Bethesda, MD *Cash Support* One time Start-up Grant	$10,000
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

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2013 Grants
SCHEDULE 17

Grant Recipient, Address & Purpose	Amount
UJA-Federation New York, NY	
College CLASSP	$35,000
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	
Brooklyn Autism Spectrum Disorder Initiative (BASDI)	$57,100
Support for professional development, parent training and CLASSP youth training program in collaboration with the Kaplan Fund and UJA-Federation	
Day Camp Scholarships	$70,000
Support for summer camp scholarships for children with special needs	
Urban Park Rangers New York, NY	
Outdoor Adventure	$155,560
Support for summer environmental experiences for inner city youth as well as weekend camping for urban families	
Westchester Jewish Community Services White Plains, NY	
Family Advocacy Program	$30,000
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	
Year Up Boston, MA	$25,000
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	
YM & YWHA of Washington Heights New York, NY	$50,000
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	
ZUMIX East Boston, MA	$20,000
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	
Total	**$4,362,699** TB

J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

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

Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 57.00% of Portfolio								
Common Stocks								
EATON CORP PLC SHS ISIN#IE00B8KQN827 Dividend Option Cash				**Security Identifier: ETN** CUSIP G29183103				
12/23/13	1,799.000	75.9500	136,634.05	76.1200	136,939.88	305.83	3,022.32	2.20%
AGILENT TECHNOLOGIES INC COM Dividend Option Cash				**Security Identifier: A** CUSIP 00846U101				
12/23/13	2,391.000	57.5000	137,482.50	57.1900	136,741.29	-741.21	1,262.44	0.92%
ALTRIA GROUP INC COM Dividend Option Cash				**Security Identifier: MO** CUSIP 02209S103				

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ALTRIA GROUP INC COM *(continued)*								
12/23/13	3,499 000	38 3300	134,116 67	38 3900	134,326 61	209 94	6,718 08	5 00%
APOLLO ED GROUP INC CL A			Security Identifier: APOL					
Dividend Option: Cash			CUSIP 037604105					
12/23/13	5,089 000	26 8000	136,385 20	27 3200	139,031.48	2,646 28		
BB&T CORP COM			Security Identifier: BBT					
Dividend Option Cash			CUSIP 054937107					
12/23/13	3,710 000	36.7900	136,490.90	37 3200	138,457.20	1,966.30	3,413.20	2.46%
BP PLC SPONS ADR			Security Identifier: BP					
Dividend Option Cash			CUSIP 055622104					
12/23/13	2,903 000	47.4100	137,631.23	48 6100	141,114 83	3,483 60	6,618 84	4 69%
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK					
Dividend Option Cash			CUSIP 064058100					
12/23/13	4,013.000	34.1300	136,963.69	34.9400	140,213.22	3,250 53	2,407.80	1.71%
CBRE GROUP INC CL A			Security Identifier: CBG					
Dividend Option Cash			CUSIP 12504L109					
12/23/13	5,245 000	25 9100	135,897 95	26 3000	137,943 50	2,045 55		
CHIPOTLE MEXICAN GRILL INC COM			Security Identifier: CMG					
Dividend Option, Cash			CUSIP 169656105					
12/23/13	255 000	535 5500	136,565 25	532 7800	135,858 90	-706 35		
CLIFFS NAT RES INC COM			Security Identifier: CLF					
Dividend Option Cash			CUSIP 18683K101					
12/23/13	5,591.000	24.3900	136,364.49	26.2100	146,540.11	10,175.62	3,354.60	2.28%
COLGATE PALMOLIVE CO COM			Security Identifier: CL					
Dividend Option Cash			CUSIP 194162103					
12/23/13	2,104 000	64 9700	136,696 88	65 2100	137,201 84	504.96	2,861 44	2 08%
COMCAST CORP CL A			Security Identifier: CMCSA					
Dividend Option Cash			CUSIP 20030N101					
12/23/13	2,672.000	51.0500	136,405.60	51.9650	138,850.48	2,444.88	2,084.16	1.50%
CORNING INC COM			Security Identifier: GLW					
Dividend Option Cash			CUSIP 219350105					
12/23/13	7,729 000	17 5100	135,334 79	17 8200	137,730.78	2,395 99	3,091 60	2 24%
DEERE & CO			Security Identifier: DE					
Dividend Option. Cash			CUSIP 244199105					
12/23/13	1,513 000	90 3600	136,714 68	91 3300	138,182.29	1,467 61	3,086 52	2.23%
DEVON ENERGY CORP NEW COM			Security Identifier: DVN					
Dividend Option Cash			CUSIP 25179M103					

GILBERT DONIGER & CO., INC
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NEW YORK NY 10017
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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DEVON ENERGY CORP NEW COM (continued)								
12/23/13	2,228 000	61 5300	137,088 84	61 8700	137,846.36	757 52	1,960 64	1 42%
DOW CHEM CO			**Security Identifier: DOW**					
Dividend Option: Cash			CUSIP 260543103					
12/23/13	3,099.000	44.1100	136,696.89	44.4000	137,595.60	898.71	3,966.72	2.88%
EMERSON ELEC CO COM			**Security Identifier: EMR**					
Dividend Option: Cash			CUSIP 291011104					
12/23/13	1,965 000	69.6100	136,783 65	70 1800	137,903.70	1,120 05	3,379 80	2.45%
EXPRESS SCRIPTS HLDG CO COM			**Security Identifier: ESRX**					
Dividend Option: Cash			CUSIP 30219G108					
12/23/13	1,978.000	69.4500	137,372.10	70.2400	138,934.72	1,562.62		
FEDEX CORP COM			**Security Identifier: FDX**					
Dividend Option: Cash			CUSIP 31428X106					
12/23/13	955 000	143 3400	136,889.70	143.7700	137,300.35	410 65	573 00	0.41%
FLUOR CORP NEW COM			**Security Identifier: FLR**					
Dividend Option Cash			CUSIP 343412102					
12/23/13	1,714 000	79.7400	136,674 36	80 2900	137,617 06	942.70	1,096.96	0 79%
FRANKLIN RESOURCES INC			**Security Identifier: BEN**					
Dividend Option: Cash			CUSIP 354613101					
12/23/13	2,404.000	56.6210	136,116.40	57.7300	138,782.92	2,666.52	1,153.92	0.83%
FREEPORT-MCMORAN COPPER & GOLD INC CL B			**Security Identifier: FCX**					
Dividend Option: Cash			CUSIP 35671D857					
12/23/13	3,787.000	35.9400	136,104 78	37 7400	142,921.38	6,816.60	4,733 75	3.31%
GENERAL ELECTRIC CO COM			**Security Identifier: GE**					
Dividend Option: Cash			CUSIP 369604103					
12/23/13	4,943 000	27.5100	135,981 93	28.0300	138,552.29	2,570 36	4,349 84	3.13%
GOLDMAN SACHS GROUP INC COM			**Security Identifier: GS**					
Dividend Option Cash			CUSIP 38141G104					
12/23/13	773.000	175.9300	135,993 89	177 2600	137,021.98	1,028.09	1,700.60	1.24%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MANITOWOC INC			**Security Identifier: MTW**					
Dividend Option Cash				CUSIP: 563571108				
12/23/13	6,022.000	22.7700	137,120.94	23.3200	140,433.04	3,312.10	481.76	0.34%
MCKESSON CORP COM			**Security Identifier: MCK**					
Dividend Option Cash				CUSIP: 58155Q103				
12/23/13	846.000	161.5700	136,688.22	161.4000	136,544.40	-143.82	812.16	0.59%
MERCK & CO INC NEW COM			**Security Identifier: MRK**					
Dividend Option Cash				CUSIP: 58933Y105				
12/23/13	2,750.000	49.4900	136,097.50	50.0500	137,637.50	1,540.00	4,840.00	3.51%
METLIFE INC COM			**Security Identifier: MET**					
Dividend Option Cash				CUSIP: 59156R108				
12/23/13	2,558.000	53.4500	136,725.10	53.9200	137,927.36	1,202.26	2,813.80	2.04%
NORFOLK SOUTHERN CORP			**Security Identifier: NSC**					
Dividend Option Cash				CUSIP: 655844108				
12/23/13	1,493.000	92.0200	137,385.86	92.8300	138,595.19	1,209.33	3,105.44	2.24%
NUCOR CORP COM			**Security Identifier: NUE**					
Dividend Option Cash				CUSIP: 670346105				
12/23/13	2,635.000	52.3700	137,994.95	53.3800	140,656.30	2,661.35	3,899.80	2.77%
SOUTHWESTERN ENERGY CO COM			**Security Identifier: SWN**					
Dividend Option Cash				CUSIP: 845467109				
12/23/13	3,388.000	40.1660	136,084.10	39.3300	133,250.04	-2,834.06		
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM			**Security Identifier: HOT**					
Dividend Option Cash				CUSIP: 85590A401				
12/23/13	1,734.000	79.1800	137,298.12	79.4500	137,766.30	468.18	2,340.90	1.69%
SUNTRUST BKS INC COM			**Security Identifier: STI**					
Dividend Option Cash				CUSIP: 867914103				
12/23/13	3,728.000	36.5400	136,221.12	36.8100	137,227.68	1,006.56	1,491.20	1.08%
TRAVELERS COS INC COM			**Security Identifier: TRV**					
Dividend Option Cash				CUSIP: 89417E109				
12/23/13	1,524.000	89.9400	137,068.56	90.5400	137,982.96	914.40	3,048.00	2.20%
UNION PACIFIC CORP COM			**Security Identifier: UNP**					
Dividend Option Cash				CUSIP: 907818108				
12/23/13	833.000	164.5600	137,078.48	168.0000	139,944.00	2,865.52	2,632.28	1.88%
UNITED STS STL CORP NEW COM			**Security Identifier: X**					
Dividend Option Cash				CUSIP: 912909108				
12/23/13	4,839.000	28.0500	135,733.95	29.5000	142,750.50	7,016.55	967.80	0.67%

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

Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
YUM BRANDS INC COM			Security Identifier: YUM					
Dividend Option: Cash			CUSIP 988498101					
12/23/13	1,852.000	73.4300	135,992.36	75.6100	140,029.72	4,037.36	2,740 96	1 95%
Total Common Stocks			**$5,052,875.68**		**$5,124,354.76**	**$71,479.08**	**$90,010.33**	
Real Estate Investment Trusts								
HOST HOTELS & RESORTS INC			Security Identifier: HST					
Dividend Option: Cash			CUSIP 44107P104					
12/23/13	7,104.000	19.1800	136,254.72	19.4400	138,101.76	1,847.04	3,694.08	2.67%
Total Real Estate Investment Trusts			**$136,254.72**		**$138,101.76**	**$1,847.04**	**$3,694.08**	
Total Equities		A	**$5,189,130.40**		**$5,262,456.52**	**$73,326.12**	**$93,704.41**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
ISHARES TR US HOME CONSTRUCTION ETF FD			Security Identifier: ITB					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP 464288752					
12/23/13	5,604.000	24 3260	136,321.78	24.8200	139,091 28	2,769.50	171 63	0 12%
Total Exchange-Traded Products		A	**$136,321.78**		**$139,091.28**	**$2,769.50**	**$171.63**	

Total Equities and Exchange Traded Product	$5,325,452.29	$5,401,547.80

J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

GILBERT DONIGER & CO., INC
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Brokerage Account Statement

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 82.00% of Portfolio								
Common Stocks								
JAZZ PHARMACEUTICALS PLC SHS USD ISIN#IE00B4Q5ZN47 Dividend Option Cash 1,700.00 of these shares are in your margin account			**Security Identifier: JAZZ** CUSIP G50871105					
03/11/13	1,700.000	58.9460	100,208.54	126.5600	215,152.00	114,943.46		
LAZARD LTD SHS A ISIN#BMG540501027 Dividend Option Cash 6,000.00 of these shares are in your margin account			**Security Identifier: LAZ** CUSIP G54050102					

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LAZARD LTD SHS A *(continued)*								
11/26/13	6,000 000	41 7740	250,645 80	45 3200	271,920 00	21,274 20	6,000 00	2 20%
MARVELL TECHNOLOGY GROUP LTD SHS			**Security Identifier: MRVL**					
ISIN#BMG5876H1051			CUSIP G5876H105					
Dividend Option Cash								
20,000.00 of these shares are in your margin account								
02/05/13	20,000 000	9 5480	190,956 00	14 3800	287,600 00	96,644 00	4,800.00	1 66%
WEATHERFORD INTL LTD REG			**Security Identifier: WFT**					
ISIN#CH0038838394			CUSIP H27013103					
Dividend Option Cash								
22,500 00 of these shares are in your margin account								
02/26/13	20,000.000	11.8540	237,088 00	15.4900	309,800.00	72,712.00		
11/26/13	2,500 000	16.2670	40,667 75	15 4900	38,725 00	-1,942.75		
Total Covered	**22,500.000**		**277,755.75**		**348,525.00**	**70,769.25**		
Total	**22,500.000**		**$277,755.75**		**$348,525.00**	**$70,769.25**	**$0.00**	
ABBVIE INC COM			**Security Identifier: ABBV**					
Dividend Option Cash			CUSIP 00287Y109					
5,000 00 of these shares are in your margin account								
11/26/13	5,000.000	48.9730	244,864.00	52.8100	264,050 00	19,186 00	8,000.00	3.02%
ADVANCED MICRO DEVICES INC COM			**Security Identifier: AMD**					
Dividend Option Cash			CUSIP 007903107					
50,000.00 of these shares are in your margin account								
11/26/13	50,000.000	3.4790	173,965 00	3.8700	193,500.00	19,535.00		
ANTERO RES CORP COM			**Security Identifier: AR**					
Dividend Option Cash			CUSIP 03674X106					
5,000.00 of these shares are in your margin account								
11/15/13	5,000.000	53.7490	268,746.00	63.4400	317,200.00	48,454.00		
APPLE INC COM			**Security Identifier: AAPL**					
Dividend Option: Cash			CUSIP 037833100					
750.00 of these shares are in your margin account								
12/06/12	550,000	539.0190	296,460.28	561.0200	308,561.00	12,100.72	6,710.00	2.17%
06/13/13	200 000	431 6490	86,329.72	561 0200	112,204 00	25,874.28	2,440.00	2.17%
Total Covered	**750.000**		**382,790.00**		**420,765.00**	**37,975.00**	**9,150.00**	
Total	**750.000**		**$382,790.00**		**$420,765.00**	**$37,975.00**	**$9,150.00**	
ARRIS GROUP INC NEW COM			**Security Identifier: ARRS**					
Dividend Option Cash			CUSIP 04270V106					
14,500.00 of these shares are in your margin account								
10/04/13	12,500 000	17 1780	214,730 00	24 3400	304,250 00	89,520 00		
10/29/13	2,000 000	16 6650	33,330 20	24 3400	48,680 00	15,349 80		

J E and Z B Butler Foundation-
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GILBERT DONIGER & CO., INC
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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ARRIS GROUP INC NEW COM (continued)								
Total Covered	14,500.000		248,060.20		352,930.00	104,869.80		
Total	14,500.000		$248,060.20		$352,930.00	$104,869.80	$0.00	
ATMEL CORP			**Security Identifier: ATML**					
Dividend Option: Cash			CUSIP 049513104					
40,000.00 of these shares are in your margin account								
03/11/13	8,000.000	6.7670	54,137.60	7.8300	62,640.00	8,502.40		
05/15/13	25,000.000	7.3000	182,505.00	7.8300	195,750.00	13,245.00		
10/10/13	7,000.000	7.3760	51,632.00	7.8300	54,810.00	3,178.00		
Total Covered	40,000.000		288,274.60		313,200.00	24,925.40		
Total	40,000.000		$288,274.60		$313,200.00	$24,925.40	$0.00	
BANCO SANTANDER SA ADR			**Security Identifier: SAN**					
ISIN#US05964H1059			CUSIP 05964H105					
Dividend Option: Cash								
40,609.00 of these shares are in your margin account								
07/23/13	25,000.000	6.8800	172,000.00	9.0700	226,750.00	54,750.00	15,696.87	6.92%
10/29/13	5,000.000	8.9470	44,732.50	9.0700	45,350.00	617.50	3,139.37	6.92%
11/13/13	609.000	8.9100	5,426.19	9.0700	5,523.63	97.44	382.38	6.92%
11/26/13	10,000.000	8.7800	87,798.00	9.0700	90,700.00	2,902.00	6,278.75	6.92%
Total Covered	40,609.000		309,956.69		368,323.63	58,366.94	25,497.37	
Total	40,609.000		$309,956.69		$368,323.63	$58,366.94	$25,497.37	
BEST BUY INC COM			**Security Identifier: BBY**					
Dividend Option: Cash			CUSIP 086516101					
6,000.00 of these shares are in your margin account								
03/11/13	6,000.000	20.0890	120,535.20	39.8800	239,280.00	118,744.80	4,080.00	1.70%
BRIGHTCOVE INC COM			**Security Identifier: BCOV**					
Dividend Option: Cash			CUSIP 10921T101					
12,500.00 of these shares are in your margin account								
06/25/13	12,500.000	8.3870	104,835.00	14.1400	176,750.00	71,915.00		

J E and Z B Butler Foundation
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[redacted]

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP 15135B101					
4,000.00 of these shares are in your margin account								
06/18/13	2,000.000	51.5950	103,190.00	58.9500	117,900.00	14,710.00		
06/28/13	2,000.000	52.4170	104,833.40	58.9500	117,900.00	13,066.60		
Total Covered	**4,000.000**		**208,023.40**		**235,800.00**	**27,776.60**		
Total	**4,000.000**		**$208,023.40**		**$235,800.00**	**$27,776.60**	**$0.00**	
CHESAPEAKE ENERGY CORP			Security Identifier: CHK					
Dividend Option: Cash			CUSIP 165167107					
8,000.00 of these shares are in your margin account								
01/30/13	8,000.000	20.4680	163,745.60	27.1400	217,120.00	53,374.40	2,800.00	1.28%
CHICAGO BRIDGE & IRON CO N V			Security Identifier: CBI					
ISIN#US1672501095			CUSIP 167250109					
Dividend Option: Cash								
5,000.00 of these shares are in your margin account								
08/16/12	5,000.000	44.9660	224,830.13	83.1400	415,700.00	190,869.87	1,000.00	0.24%
			148 day(s) added to your holding period as a result of a wash sale.					
COMMERCE BANCSHARES			Security Identifier: CBSH					
Dividend Option: Cash			CUSIP 200525103					
5,250.00 of these shares are in your margin account								
02/14/13	5,250.000	36.9810	194,148.00	44.9100	235,777.50	41,629.50	4,725.00	2.00%
CORNING INC COM			Security Identifier: GLW					
Dividend Option: Cash			CUSIP 219350105					
15,000.00 of these shares are in your margin account								
06/04/13	15,000.000	15.6780	235,162.50	17.8200	267,300.00	32,137.50	6,000.00	2.24%
CREE INC COM			Security Identifier: CREE					
Dividend Option: Cash			CUSIP 225447101					
3,500.00 of these shares are in your margin account								
08/16/13	3,000.000	58.1370	174,409.50	62.5200	187,560.00	13,150.50		
10/29/13	500.000	60.8280	30,414.00	62.5200	31,260.00	846.00		
Total Covered	**3,500.000**		**204,823.50**		**218,820.00**	**13,996.50**		
Total	**3,500.000**		**$204,823.50**		**$218,820.00**	**$13,996.50**	**$0.00**	
EOG RES INC COM			Security Identifier: EOG					
Dividend Option: Cash			CUSIP 26875P101					
1,500.00 of these shares are in your margin account								
07/13/12	1,500.000	92.1900	138,285.00	167.8400	251,760.00	113,475.00	1,125.00	0.44%

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Brokerage
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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EAGLE MATERIALS INC COM			**Security Identifier: EXP** CUSIP 26969P108					
Dividend Option: Cash								
4,000.00 of these shares are in your margin account								
02/26/13	2,500.000	61.3070	153,266.75	77.4300	193,575.00	40,308.25	1,000.00	0.51%
04/04/13	1,500.000	62.5850	93,877.65	77.4300	116,145.00	22,267.35	600.00	0.51%
Total Covered	**4,000.000**		**247,144.40**		**309,720.00**	**62,575.60**	**1,600.00**	
Total	**4,000.000**		**$247,144.40**		**$309,720.00**	**$62,575.60**	**$1,600.00**	
ERICSSON L M TEL CO ADR CL B SEK 10 NEW			**Security Identifier: ERIC** CUSIP 294821608					
EXCH FOR ADR CL B SEK NEW								
Dividend Option: Cash								
27,000.00 of these shares are in your margin account								
10/31/12	5,000.000	8.8030	44,016.50	12.2400	61,200.00	17,183.50	1,470.67	2.40%
12/03/12	5,000.000	9.5150	47,575.00	12.2400	61,200.00	13,625.00	1,470.67	2.40%
07/12/13	7,000.000	12.1030	84,719.60	12.2400	85,680.00	960.40	2,058.94	2.40%
07/23/13	10,000.000	11.6790	116,794.00	12.2400	122,400.00	5,606.00	2,941.36	2.40%
Total Covered	**27,000.000**		**293,105.10**		**330,480.00**	**37,374.90**	**7,941.64**	
Total	**27,000.000**		**$293,105.10**		**$330,480.00**	**$37,374.90**	**$7,941.64**	
FIFTH THIRD BANCORP COM			**Security Identifier: FITB** CUSIP 316773100					
Dividend Option: Cash								
18,850.00 of these shares are in your margin account								
04/03/12	18,850.000	14.4400	272,192.12	21.0300	396,415.50	124,223.38	9,048.00	2.28%
FIRST SOLAR INC COM			**Security Identifier: FSLR** CUSIP 336433107					
Dividend Option: Cash								
4,400.00 of these shares are in your margin account								
10/04/13	4,400.000	44.2080	194,515.20	54.6400	240,416.00	45,900.80		
FORTINET INC COM			**Security Identifier: FTNT** CUSIP 34959E109					
Dividend Option: Cash								
15,000.00 of these shares are in your margin account								
10/17/12	12,000.000	20.3320	243,987.60	19.1300	229,560.00	-14,427.60		
11/06/12	3,000.000	19.8500	59,550.00	19.1300	57,390.00	-2,160.00		
Total Covered	**15,000.000**		**303,537.60**		**286,950.00**	**-16,587.60**		
Total	**15,000.000**		**$303,537.60**		**$286,950.00**	**-$16,587.60**	**$0.00**	

[redacted]

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FREEPORT-MCMORAN-COPPER-&-GOLD-INC CL B			**Security Identifier: FCX** CUSIP 35671D857					
Dividend Option: Cash								
10,500 00 of these shares are in your margin account								
08/16/13	8,500 000	31 7430	269,815 50	37 7400	320,790.00	50,974 50	10,625 00	3 31%
12/06/13	2,000 000	34 5550	69,110.00	37.7400	75,480.00	6,370 00	2,500.00	3.31%
Total Covered	**10,500.000**		**338,925.50**		**396,270.00**	**57,344.50**	**13,125.00**	
Total	**10,500.000**		**$338,925.50**		**$396,270.00**	**$57,344.50**	**$13,125.00**	
GENWORTH FINL INC COM CL A			**Security Identifier: GNW** CUSIP 37247D106					
Dividend Option: Cash								
20,000 00 of these shares are in your margin account								
09/26/12	10,000 000	5 2800	52,800 00	15 5300	155,300.00	102,500 00		
10/09/12	10,000.000	5.4400	54,400.00	15.5300	155,300.00	100,900.00		
Total Covered	**20,000.000**		**107,200.00**		**310,600.00**	**203,400.00**		
Total	**20,000.000**		**$107,200.00**		**$310,600.00**	**$203,400.00**	**$0.00**	
GROUPON INC COM CL A			**Security Identifier: GRPN** CUSIP 399473107					
Dividend Option: Cash								
30,000.00 of these shares are in your margin account								
11/15/13	25,000 000	10 7970	269,925 00	11 7650	294,125 00	24,200 00		
11/26/13	5,000 000	9 3060	46,530.00	11 7650	58,825 00	12,295 00		
Total Covered	**30,000.000**		**316,455.00**		**352,950.00**	**36,495.00**		
Total	**30,000.000**		**$316,455.00**		**$352,950.00**	**$36,495.00**	**$0.00**	
HALLIBURTON CO COM			**Security Identifier: HAL** CUSIP 406216101					
Dividend Option: Cash								
6,700 00 of these shares are in your margin account								
07/25/12	6,700.000	31 3900	210,313 00	50 7500	340,025.00	129,712.00	4,020 00	1 18%
HELIX ENERGY SOLUTIONS GROUP INC COM			**Security Identifier: HLX** CUSIP 42330P107					
Dividend Option: Cash								
10,500.00 of these shares are in your margin account								
01/30/13	8,000 000	23 5940	188,752 00	23 1800	185,440 00	-3,312 00		
02/05/13	2,500 000	24 1280	60,320 00	23 1800	57,950 00	-2,370 00		
Total Covered	**10,500.000**		**249,072.00**		**243,390.00**	**-5,682.00**		
Total	**10,500.000**		**$249,072.00**		**$243,390.00**	**-$5,682.00**	**$0.00**	
HIMAX TECHNOLOGIES INC SPONS ADR			**Security Identifier: HIMX** CUSIP 43289P106					
Dividend Option: Cash								
17,000.00 of these shares are in your margin account								
10/04/13	17,000 000	11 2100	190,570 00	14 7100	250,070 00	59,500 00	4,080 00	1 63%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HORMEL FOODS CORP COM			Security Identifier: HRL					
Dividend Option: Cash			CUSIP: 440452100					
5,000.00 of these shares are in your margin account								
11/26/13	5,000.000	44.9680	224,840.00	45.1700	225,850.00	1,010.00	4,000.00	1.77%
HUNTSMAN CORP COM			Security Identifier: HUN					
Dividend Option: Cash			CUSIP: 447011107					
11,000.00 of these shares are in your margin account								
11/26/13	11,000.000	23.0290	253,316.80	24.6000	270,600.00	17,283.20	5,500.00	2.03%
IXIA COM			Security Identifier: XXIA					
Dividend Option: Cash			CUSIP: 45071R109					
12,000.00 of these shares are in your margin account								
10/21/13	12,000.000	15.9570	191,480.40	13.3100	159,720.00	-31,760.40		
IMPERVA INC COM			Security Identifier: IMPV					
Dividend Option: Cash			CUSIP: 45321L100					
3,500.00 of these shares are in your margin account								
01/30/13	3,500.000	34.5000	120,751.40	48.1300	168,455.00	47,703.60		
LSI CORP COM			Security Identifier: LSI					
Dividend Option: Cash			CUSIP: 502161102					
30,000.00 of these shares are in your margin account								
11/26/13	30,000.000	8.1000	243,000.00	11.0350	331,050.00	88,050.00	3,600.00	1.08%
LAM RESEARCH CORP			Security Identifier: LRCX					
Dividend Option: Cash			CUSIP: 512807108					
5,700.00 of these shares are in your margin account								
08/31/12	5,700.000	34.0540	194,107.80	54.4500	310,365.00	116,257.20		
MGIC INVESTMENT CORPORATION			Security Identifier: MTG					
Dividend Option: Cash			CUSIP: 552848103					
32,500.00 of these shares are in your margin account								
12/06/13	32,500.000	8.3900	272,671.75	8.4400	274,300.00	1,628.25		
MASCO CORP COM			Security Identifier: MAS					
Dividend Option: Cash			CUSIP: 574599106					
12,500.00 of these shares are in your margin account								

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MASCO CORP COM *(continued)*								
11/26/13	12,500 000	22 0300	275,375 00	22 7700	284,625 00	9,250 00	3,750 00	1 31%
MONSANTO CO NEW COM			Security Identifier: MON					
Dividend Option: Cash			CUSIP 61166W101					
2,600 00 of these shares are in your margin account								
04/03/12	2,600 000	81 5470	212,022 20	116 5500	303,030 00	91,007 80	4,472 00	1 47%
MORGAN STANLEY COM NEW			Security Identifier: MS					
Dividend Option: Cash			CUSIP 617446448					
11,500 00 of these shares are in your margin account								
02/26/13	10,000.000	21 9970	219,973 00	31 3600	313,600 00	93,627 00	2,000 00	0 63%
10/29/13	1,500.000	29 1860	43,779.15	31 3600	47,040.00	3,260 85	300 00	0.63%
Total Covered	**11,500.000**		**263,752.15**		**360,640.00**	**96,887.85**	**2,300.00**	
Total	**11,500.000**		**$263,752.15**		**$360,640.00**	**$96,887.85**	**$2,300.00**	
MYLAN INC COM			Security Identifier: MYL					
Dividend Option Cash			CUSIP 628530107					
6,600 00 of these shares are in your margin account								
04/09/13	6,600.000	28.5860	188,670 24	43 4000	286,440 00	-97,769 76		
PROCERA NETWORKS INC COM NEW			Security Identifier: PKT					
Dividend Option Cash			CUSIP 74269U203					
20,000 00 of these shares are in your margin account								
06/18/13	11,000 000	13 9510	153,461 00	15 0200	165,220.00	11,759 00		
11/26/13	8,000 000	14 9630	119,707 54	15.0200	120,160 00	452 46		
139 day(s) added to your holding period as a result of a wash sale.								
11/26/13	1,000.000	14.8870	14,887.11	15.0200	15,020.00	132 89		
Total Covered	**20,000.000**		**288,055.65**		**300,400.00**	**12,344.35**		
Total	**20,000.000**		**$288,055.65**		**$300,400.00**	**$12,344.35**	**$0.00**	
PROOFPOINT INC COM			Security Identifier: PFPT					
Dividend Option Cash			CUSIP 743424103					
9,000 00 of these shares are in your margin account								
03/05/13	6,000 000	14 1520	84,909 00	33 1700	199,020 00	114,111 00		
03/07/13	3,000 000	14 9930	44,978 10	33 1700	99,510 00	54,531 90		
Total Covered	**9,000.000**		**129,887.10**		**298,530.00**	**168,642.90**		
Total	**9,000.000**		**$129,887.10**		**$298,530.00**	**$168,642.90**	**$0.00**	
QLIK TECHNOLOGIES INC COM			Security Identifier: QLIK					
Dividend Option Cash			CUSIP 74733T105					
6,400 00 of these shares are in your margin account								
10/10/13	6,400.000	33 2170	212,587.52	26 6300	170,432 00	-42,155 52		

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

Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RESPONSYS INC COM			Security Identifier: MKTG					
Dividend Option: Cash			CUSIP 761248103					
11,000.00 of these shares are in your margin account								
02/21/13	11,000.000	7.9200	87,121.10	27.4100	301,510.00	214,388.90		
SBA COMMUNICATIONS CORP CL-A			Security Identifier: SBAC					
Dividend Option: Cash			CUSIP 78388J106					
3,000.00 of these shares are in your margin account								
11/15/13	3,000.000	89.9630	269,889.90	89.8400	269,520.00	-369.90		
SHORETEL INC COM			Security Identifier: SHOR					
Dividend Option: Cash			CUSIP 825211105					
25,000.00 of these shares are in your margin account								
11/15/13	25,000.000	7.9280	198,192.50	9.2800	232,000.00	33,807.50		
SINCLAIR BROADCAST GROUP INC CL-A			Security Identifier: SBGI					
Dividend Option: Cash			CUSIP 829226109					
7,500.00 of these shares are in your margin account								
10/10/13	5,000.000	32.8820	164,409.00	35.7300	178,650.00	14,241.00	3,000.00	1.67%
10/21/13	2,500.000	35.2270	88,067.75	35.7300	89,325.00	1,257.25	1,500.00	1.67%
Total Covered	**7,500.000**		**252,476.75**		**267,975.00**	**15,498.25**	**4,500.00**	
Total	**7,500.000**		**$252,476.75**		**$267,975.00**	**$15,498.25**	**$4,500.00**	
SKECHERS U S A INC CL A			Security Identifier: SKX					
Dividend Option: Cash			CUSIP 830566105					
10,000.00 of these shares are in your margin account								
06/04/13	8,000.000	22.9410	183,529.60	33.1300	265,040.00	81,510.40		
06/28/13	2,000.000	24.0960	48,191.60	33.1300	66,260.00	18,068.40		
Total Covered	**10,000.000**		**231,721.20**		**331,300.00**	**99,578.80**		
Total	**10,000.000**		**$231,721.20**		**$331,300.00**	**$99,578.80**	**$0.00**	
SYNERGY RES CORP COM			Security Identifier: SYRG					
Dividend Option: Cash			CUSIP 87164P103					
30,500.00 of these shares are in your margin account								
08/16/13	24,500.000	7.6500	187,412.75	9.2600	226,870.00	39,457.25		
11/26/13	6,000.000	9.7850	58,708.80	9.2600	55,560.00	-3,148.80		

Account Number AMP-520654
J E & Z B BUTLER FNDTN

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SYNERGY RES CORP COM *(continued)*								
Total Covered	**30,500.000**		**246,121.55**		**282,430.00**	**36,308.45**		
Total	**30,500.000**		**$246,121.55**		**$282,430.00**	**$36,308.45**	**$0.00**	
TABLEAU SOFTWARE INC CL A			**Security Identifier: DATA** CUSIP 87336U105					
Dividend Option: Cash								
4,000.00 of these shares are in your margin account								
11/15/13	4,000.000	66.2270	264,906.00	68.9300	275,720.00	10,814.00		
UNITED RENTALS INC COM			**Security Identifier: URI** CUSIP 911363109					
Dividend Option Cash								
5,100.00 of these shares are in your margin account								
03/05/13	5,100.000	55.1090	281,055.90	77.9500	397,545.00	116,489.10		
XILINX INC COM			**Security Identifier: XLNX** CUSIP 983919101					
Dividend Option Cash								
6,000.00 of these shares are in your margin account								
10/04/13	6,000.000	46.9080	281,445.00	45.9200	275,520.00	-5,925.00	6,000.00	2.17%
XEROX CORPORATION			**Security Identifier: XRX** CUSIP 984121103					
Dividend Option Cash								
20,000.00 of these shares are in your margin account								
03/07/13	20,000.000	8.5400	170,800.00	12.1700	243,400.00	72,600.00	4,600.00	1.88%
Total Common Stocks			**$12,407,888.74**		**$15,690,116.63**	**$3,282,227.89**	**$151,714.01**	
Real Estate Investment Trusts								
WEYERHAEUSER CO			**Security Identifier: WY** CUSIP 962166104					
Dividend Option Cash								
5,500.00 of these shares are in your margin account								
10/29/13	5,500.000	31.0370	170,702.95	31.5700	173,635.00	2,932.05	4,840.00	2.78%
Total Real Estate Investment Trusts			**$170,702.95**		**$173,635.00**	**$2,932.05**	**$4,840.00**	
Total Equities			**$12,578,591.69**		**$15,863,751.63**	**$3,285,159.94**	**$156,554.01**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 8.00% of Portfolio								
ISHARES TR CHINA LARGE-CAP ETF			**Security Identifier: FXI** CUSIP 464287184					
Dividend Option Cash, Capital Gains Option Cash								
15,500.00 of these shares are in your margin account								
12/05/12	7,500.000	38.3160	287,370.00	38.3700	287,775.00	405.00	7,600.01	2.64%
04/24/13	8,000.000	36.4000	291,200.00	38.3700	306,960.00	15,760.00	8,106.68	2.64%
Total Covered	**15,500.000**		**578,570.00**		**594,735.00**	**16,165.00**	**15,706.69**	
Total	**15,500.000**		**$578,570.00**		**$594,735.00**	**$16,165.00**	**$15,706.69**	

J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

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

Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
ISHARES TR NASDAQ BIOTECHNOLOGY ETF			**Security Identifier: IBB**					
Dividend Option Cash; Capital Gains Option Cash			CUSIP 464287556					
2,000.00 of these shares are in your margin account								
06/28/13	2,000.000	174.9400	349,879.60	227.0600	454,120.00	104,240.40	144.79	0.03%
ISHARES TR MSCI EUROPE FINL SECTOR ETF			**Security Identifier: EUFN**					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP 464289180					
17,000.00 of these shares are in your margin account								
06/18/13	8,000.000	21.4300	171,440.00	25.1200	200,960.00	29,520.00	3,193.80	1.58%
06/25/13	3,000.000	19.8190	59,458.20	25.1200	75,360.00	15,901.80	1,197.67	1.58%
06/28/13	3,000.000	19.6560	58,968.00	25.1200	75,360.00	16,392.00	1,197.67	1.58%
08/16/13	3,000.000	22.7880	68,363.70	25.1200	75,360.00	6,996.30	1,197.68	1.58%
Total Covered	**17,000.000**		**358,229.90**		**427,040.00**	**68,810.10**	**6,786.82**	
Total	**17,000.000**		**$358,229.90**		**$427,040.00**	**$68,810.10**	**$6,786.82**	
Total Exchange-Traded Products			**$1,286,679.50**		**$1,475,895.00**	**$189,215.50**	**$22,638.30**	

Total Equities and Exchange Traded Product $13,865,271 $17,339,647

J E and Z B Butler Foundation-
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ATLANTIC

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/13 - 12/31/13

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	150,960 00 37 74	157,940 80 39 49	-6,980.80	5,000 00	3 31%
PRAXAIR INC COM	2,300	299,069 00 130 03	193,312 24 84 05	105,756.76	5,520.00	1.85%
TOTAL MATERIALS		**$ 450,029.00**	**$ 351,253.04**	**$ 98,775.96**	**$ 10,520.00** **$ 0.00**	**2.34%**
INDUSTRIALS						
DANAHER CORP COM	3,000	231,600 00 77.20	138,894.00 46.30	92,706.00	300.00 75.00	0.13%
GENERAL ELEC CO COM	16,000	448,480 00 28.03	150,105.20 9.38	298,374.80	14,080 00 3,520.00	3 14%
REPUBLIC SVCS INC COM	6,000	199,200.00 33 20	163,656 60 27 28	35,543.40	6,240 00 1,560.00	3.13%
UNITED TECHNOLOGIES CORP COM	3,000	341,400 00 113.80	169,979 40 56.66	171,420 60	7,080.00	2.07%

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/13 - 12/31/13

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		**$ 1,220,680.00**	**$ 622,635.20**	**$ 598,044.80**	**$ 27,700.00** **$ 5,155.00**	**2.27%**
TELECOMMUNICATION SERVICES						
VERIZON COMMUNICATIONS INC COM	5,000	245,700.00 49 14	151,344.53 30.27	94,355.47	10,600 00	4 31%
TOTAL TELECOMMUNICATION SERVICES		**$ 245,700.00**	**$ 151,344.53**	**$ 94,355.47**	**$ 10,600.00** **$ 0.00**	**4.31%**
CONSUMER DISCRETIONARY						
COMCAST CORP CL A	6,000	311,790 00 51.97	94,710.79 15.79	217,079.21	4,680.00 1,170.00	1 50%
MCDONALDS CORP COM	2,000	194,060.00 97 03	165,160.00 82.58	28,900.00	6,480.00	3.34%
NIKE INC CL B	3,200	251,648 00 78.64	134,925.12 42.16	116,722.88	3,072.00 768.00	1.22%
TJX COS INC NEW COM	2,500	159,325.00 63 73	108,266.00 43.31	51,059 00	1,450.00	0.91%
TARGET CORP COM	4,000	253,080 00 63.27	213,270.00 53.32	39,810.00	6,880.00	2 72%
TOTAL CONSUMER DISCRETIONARY		**$ 1,169,903.00**	**$ 716,331.91**	**$ 453,571.09**	**$ 22,562.00** **$ 1,938.00**	**1.93%**

J E and Z B Butler Foundation-
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BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: **64-A132-00-6**
STATEMENT PERIOD: **12/01/13 - 12/31/13**

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	286,280 00 71.57	125,160.00 31 29	161,120.00	4,400 00	1 54%
PEPSICO INC COM	4,000	331,760.00 82 94	191,960.00 47 99	139,800.00	9,080.00 2,270 00	2.74%
PROCTER & GAMBLE CO COM	3,500	284,935.00 81.41	184,970 00 52.85	99,965.00	8,421.00	2.96%
WALGREEN CO COM	4,000	229,760 00 57 44	119,361 00 29 84	110,399 00	5,040.00	2.19%
TOTAL CONSUMER STAPLES		**$ 1,132,735.00**	**$ 621,451.00**	**$ 511,284.00**	**$ 26,941.00** **$ 2,270.00**	**2.38%**
ENERGY						
ANADARKO PETE CORP COM	2,000	158,640 00 79.32	120,959.80 60 48	37,680 20	1,440 00	0.91%
APACHE CORP COM	1,700	146,098 00 85 94	172,109.19 101 24	-26,011.19	1,360.00	0.93%
EQT CORP COM	3,500	314,230 00 89 78	120,080 45 34.31	194,149 55	420.00	0 13%
EXXON MOBIL CORP COM	3,000	303,600 00 101.20	118,005 90 39 34	185,594 10	7,560 00	2.49%

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
QEP RES INC COM	5,500	168,575 00 30.65	162,988.10 29 63	5,586.90	440.00	0.26%
WILLIAMS COS INC COM	10,000	385,700.00 38 57	150,106.85 15.01	235,593.15	15,200 00	3.94%
TOTAL ENERGY		**$ 1,476,843.00**	**$ 844,250.29**	**$ 632,592.71**	**$ 26,420.00** **$ 0.00**	**1.79%**
FINANCIALS						
BLACKROCK INC COM	900	284,823.00 316 47	166,243.23 184 72	118,579.77	6,048 00	2.12%
CME GROUP INC COM	3,000	235,380 00 78.46	148,403.10 49.47	86,976.90	5,400 00 7,800.00	2 29%
INTERCONTINENTALEXCHANGE GROUP INC COM	1,500	337,380.00 224 92	125,913 54 83.94	211,466 46	3,900 00	1 16%
JPMORGAN CHASE & CO COM	5,000	292,400 00 58 48	176,206.50 35.24	116,193 50	7,600.00	2.60%
SIMON PPTY GROUP INC NEW COM	1,300	197,808.00 152 16	195,325 65 150 25	2,482.35	6,240 00	3.15%
WELLS FARGO & CO NEW COM	5,500	249,700.00 45.40	182,439.60 33.17	67,260 40	6,600 00	2.64%

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J E and Z B Butler Foundation-
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BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/13 - 12/31/13

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 FINANCIALS		**$ 1,597,491.00**	**$ 994,531.62**	**$ 602,959.38**	**$ 35,788.00** **$ 7,800.00**	**2.24%**
HEALTH CARE						
COVIDIEN PLC SHS	3,100	211,110 00 68 10	148,545.44 47.92	62,564.56	3,968.00	1.88%
ABBOTT LABORATORIES COM	3,000	114,990 00 38 33	75,623 91 25.21	39,366.09	2,640 00	2 30%
EXPRESS SCRIPTS HLDG CO COM	4,000	280,960.00 70.24	20,095 00 5.02	260,865.00		
MERCK & CO INC NEW COM	5,000	250,250 00 50.05	183,736.00 36.75	66,514.00	8,800 00 2,200 00	3 52%
NOVARTIS AG SPONSORED ADR	3,500	281,330.00 80.38	194,185.95 55 48	87,144.05	7,199 00	2.56%
STRYKER CORP COM	4,500	338,130.00 75.14	198,976.05 44.22	139,153 95	5,490 00 1,372.50	1.62%
UNITEDHEALTH GROUP INC COM	5,000	376,500.00 75 30	151,490.50 30 30	225,009.50	5,600 00	1 49%
TOTAL HEALTH CARE		**$ 1,853,270.00**	**$ 972,652.85**	**$ 880,617.15**	**$ 33,697.00** **$ 3,572.50**	**1.82%**
INFORMATION TECHNOLOGY						

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ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
ACCENTURE PLC CLASS A ORDINARY SHARES	3,000	246,660 00 82.22	107,435.40 35.81	139,224.60	5,580.00	2.26%
APPLE INC COM	1,300	729,326.00 561 02	68,237 00 52.49	661,089.00	15,860.00	2 17%
AUTOMATIC DATA PROCESSING INC COM	5,000	403,995.00 80 80	172,700.00 34 54	231,295 00	9,600.00 2,400.00	2.38%
CISCO SYS INC COM	12,000	269,160 00 22.43	24,402.40 2 03	244,757.60	8,160 00	3.03%
E M C CORP MASS COM	10,000	251,500 00 25.15	132,857 00 13 29	118,643.00	4,000 00	1.59%
GOOGLE INC CL A	500	560,355.00 1,120.71	161,916.36 323.83	398,438.64		
INTEL CORP COM	8,000	207,640.00 25.96	21,962 50 2.75	185,677 50	7,200.00	3.47%
MICROSOFT CORP COM	11,000	411,510.00 37.41	294,630.00 26.79	116,880.00	12,320.00	2.99%
ORACLE CORP COM	7,000	267,820.00 38.26	146,510.00 20.93	121,310.00	3,360 00	1.25%
TERADATA CORP DEL COM	3,000	136,470.00 45 49	136,241 10 45.41	228.90		

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: **64-A132-00-6**
STATEMENT PERIOD: **12/01/13 - 12/31/13**

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
VISA INC COM CL A	1,600	356,288 00 222 68	92,909 60 58 07	263,378 40	2,560 00	0.72%
TOTAL INFORMATION TECHNOLOGY		**$ 3,840,724.00**	**$ 1,359,801.36**	**$ 2,480,922.64**	**$ 68,640.00** **$ 2,400.00**	**1.79%**
UTILITIES						
NEXTERA ENERGY INC COM	2,500	214,050 00 85 62	139,803 64 55 92	74,246.36	6,600 00	3 08%
PG&E CORP COM	4,600	185,288.00 40.28	204,667 80 44 49	-19,379 80	8,372.00 2,093.00	4.52%
TOTAL UTILITIES		**$ 399,338.00**	**$ 344,471.44**	**$ 54,866.56**	**$ 14,972.00** **$ 2,093.00**	**3.75%**
TOTAL COMMON STOCK		**$ 13,386,713.00**	**$ 6,978,723.24**	**$ 6,407,989.76**	**$ 277,840.00** **$ 25,228.50**	**2.08%**
EQUITY MUTUAL FUNDS						
MID CAP EQUITY CORE FUNDS						
ISHARES RUSSELL MID-CAP GROWTH ETF	7,000	590,520 00 84.36	370,347 60 52.91	220,172.40	4,697.00 1,422.79	0 80%
TOTAL MID CAP EQUITY CORE FUNDS		**$ 590,520.00**	**$ 370,347.60**	**$ 220,172.40**	**$ 4,697.00** **$ 1,422.79**	**0.80%**

J E and Z B Butler Foundation-
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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
INTL EQUITY FUNDS - DEVELOPED MKTS						
HARBOR INTERNATIONAL FUND INST #2011	8,077.537	573,585.90 71.01	513,058 11 63.52	60,527.79	12,075.00	2 11%
TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS		**$ 573,585.90**	**$ 513,058.11**	**$ 60,527.79**	**$ 12,075.00** **$ 0.00**	**2.11%**
INTL EQUITY FUNDS - EMERGING MKTS						
MATTHEWS PACIFIC TIGER FUND- IS #102	20,720 908	517,401 07 24.97	466,741.30 22.53	50,659 77	4,164.00	0.80%
VIRTUS EMERGING MARKETS OPPORTUNITY FUND CL I #1736	43,071.363	411,331 52 9.55	450,111.12 10.45	-38,779.60	4,522 00	1 10%
TOTAL INTL EQUITY FUNDS - EMERGING MKTS		**$ 928,732.59**	**$ 916,852.42**	**$ 11,880.17**	**$ 8,686.00** **$ 0.00**	**0.94%**
TOTAL EQUITY MUTUAL FUNDS		**$ 2,092,838.49**	**$ 1,800,258.13**	**$ 292,580.36**	**$ 25,458.00** **$ 1,422.79**	**1.22%**
TOTAL EQUITIES		**$ 15,479,551.49**	**$ 8,778,981.37**	**$ 6,700,570.12**	**$ 303,298.00** **$ 26,651.29**	**1.96%**

8302-01-0000405-0007-0008211

J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TACTICAL & OPP						
COMMODITY						
TACTICAL						
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND - INSTL #2156	25,495.751	184,334 28 7.23	180,025.00 7.06	4,309.28		
TOTAL TACTICAL		**$ 184,334.28**	**$ 180,025.00**	**$ 4,309.28**	**$ 0.00** **$ 0.00**	**0.00%**
TOTAL SECURITIES		**$15,663,886**	**$8,959,005**			

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13
SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

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
LONG POSITIONS											
**ESC8 GM CORP SR CONV EXP 04/21/2011	GMESC8	9,405	0 0000	0 00	0 0000	0 00	(9 40)	0 00	0 000	0 000	0 000
**GERBER SCIENTIFIC INC COM STKESCROW		5,531	0 0000	0 00	0 0000	0 00	(5 53)	0 00	0 000	0 000	0 000
AHG 12 375 01NOV2014		36,000	101 0000	36,360 00	100 8750	36,315 00	0 00	(45 00)	(0 124)	0 182	0 146
AINSWORTH LUMBER CO LTD COM	ANSBF	40,700	3 7785	153,784 86	3 9231 *	159 670 91	205 53	5,886 05	3 827	0 802	0 643
ALJ 13 5 15OCT2014		68,000	106 0000	72,080 00	103 2500	70,210 00	0 00	(1,870 00)	(2 594)	0 353	0 283
ALLBRI 8 15MAY2018		504,000	108 0518	544,581 25	106 1200 *	534,844 80	1,864 80	(9,736 45)	(1 788)	2 688	2 154
AMERAN AIRLNS GP	AAL	0	0 0000	0 00	0 0000	0 00	62 33	0 00	0 000	0 000	0 000
AMERICAN INTERNATIONAL GROUP I COM STK	AIG	2 100	34 6469	72,758 49	51 0500	107 205 00	(126 00)	34,446 51	47 344	0 539	0 432
AMR CORP CONV PFD 04/08/2014	AALCP	17,077	25 8705	441,790 03	25 9200	442,635 84	853 85	845 81	0 191	2 224	1 783
AMR CORPORATION COM STK		4,625	0 0000	0 00	12 3300 *	57,026 25	1,526 25	57 026 25	0 000	0 287	0 230
ANAREN INC COM STK	ANEN	4,422	26 9658	119,242 78	27 9900	123,771 78	0 00	4,529 00	3 798	0 622	0 498
AQUASITION CORP	AQU	4,210	9 7837	41,189 38	10 2000 *	42,942 00	0 00	1,752 62	4 255	0 216	0 173
AQUASITION CORP WRNT	AQUUW	2,736	0 2163	591 80	0 2351	643 23	(13 14)	51 43	8 690	0 003	0 003
ATBCN CB 5 75 31AUG2018		122,000	106 2013	129,565 61	106 0465	129,376 72	166 53	(188 89)	(0 146)	0 650	0 521
ATRIUM BIOTECHNOLOGIES INC COM	ATBIF	45	22 8453	1,028 04	22 6418	1,018 88	(3 48)	(9 16)	(0 891)	0 005	0 004
BCFACT 9 15FEB2018 144A		54,000	102 8750	55 552 50	102 5000	55,350 00	0 00	(202 50)	(0 365)	0 278	0 223
BKC 9 875 15OCT2018		61,000	111 2000	67,832 00	111 0000	67,710 00	152 50	(122 00)	(0 180)	0 340	0 273
BLC 8 15NOV2016		110 000	105 4420	115,986 25	104 2500	114,675 00	0 00	(1 311 25)	(1 131)	0 576	0 462
BLL 7 375 01SEP2019		54,000	108 3000	58,482 00	108 0000	58,320 00	0 00	(162 00)	(0 277)	0 293	0 235

* Asterisks denote manually marked prices

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13
SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

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
BRE PROPERTIES INC 6 75% SR-D PFD	BREPRD	69	24 7049	1,704 64	25 0500	1,728 45	3 45	23 81	1 397	0 009	0 007
BRE PROPERTIES INC CL A COM REIT	BRE	467	54 3278	25,371 08	54 7100	25,549 57	(149 44)	178 49	0 704	0 128	0 103
BRX 6 9 15FEB2028		124,000	100 8500	125,054 00	100 3750	124,465 00	155 00	(589 00)	(0 471)	0 625	0 501
BRX 7 68 02NOV2026		32,000	100 7500	32,240 00	100 1250	32,040 00	40 00	(200 00)	(0 620)	0 161	0 129
CALL- ARCP 100 @ 15 EXP 01/17/2015	ARCP150117 C00015000	19	0 6566	1,247 45	0 3750	712 50	95 00	(534 95)	(42 883)	0 004	0 003
AMERICAN REALTY CAPITAL PROPERTIES INC											
CALL- KFN 100 @ 11 EXP 07/19/2014	KFN140719C0 0011000	20	1 4134	2,826 79	1 4250	2 850 00	0 00	23 21	0 821	0 014	0 011
KKR FINANCIAL HOLDINGS LLC											
CALL- LIFE 100 @ 70 EXP 01/18/2014	LIFE140118C0 0070000	18	5 4711	9,847 93	6 1000 *	10,980 00	180 00	1,132 07	11 496	0 055	0 044
LIFE TECHNOLOGIES CORPORATION COM STK											
CALL- LIFE 100 @ 75 EXP 01/18/2014	LIFE140118C0 0075000	14	0 6613	925 78	0 9750	1 365 00	105 00	439 22	47 443	0 007	0 005
LIFE TECHNOLOGIES CORPORATION COM STK											
CALL- LSI 100 @ 10 EXP 01/17/2015	LSI150117C00 010000	4	1 1353	454 14	1 1250	450 00	0 00	(4 14)	(0 912)	0 002	0 002
LSI CORPORATION COM STK											
CALL- LSI 100 @ 10 EXP 07/19/2014	LSI140719C00 010000	2	1 1103	222 07	1 1000	220 00	(5 00)	(2 07)	(0 932)	0 001	0 001
LSI CORPORATION COM STK											
CALL- ODP 100 @ 11 EXP 01/18/2014	ODP2140118C 00011000	7	1 4190	993 28	3 1750	2,222 50	122 50	1 229 22	123 754	0 011	0 009
OFFICE DEPOT INC COM STK											
CALL- ODP 100 @ 12 EXP 01/18/2014	ODP1140118C 00012000	20	1 8036	3,607 26	3 7500	7,500 00	200 00	3,892 74	107 914	0 038	0 030
OFFICE DEPOT INC COM STK											

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

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
CALL- ODP 100 @ 12 EXP 01/18/2014 OFFICE DEPOT INC COM STK	ODP2140118C 00012000	66	0 8454	5,579 53	2 2250	14,685 00	1,485 00	9,105 47	163 194	0 074	0 059
CALL- ODP 100 @ 16 EXP 01/18/2014 OFFICE DEPOT INC COM STK	ODP1140118C 00016000	7	1 3803	966 24	0 3000	210 00	0 00	(756 24)	(78 266)	0 001	0 001
CALL- PVR 100 @ 25 EXP 02/22/2014 PVR PARTNERS LP	PVR140222C0 0025000	19	2 0092	3,817 39	2 0250	3,847 50	95 00	30 11	0 789	0 019	0 015
CALL- VPHM 100 @ 45 EXP 01/18/2014 VIROPHARMA INC COM STK	VPHM140118 C00045000	32	4 7150	15,088 13	4 9000	15,680 00	(160 00)	591 87	3 923	0 079	0 063
CAMBRIDGE CAPITAL ACQUISTION	CAMBU	9,620	10 0000	96,200 00	10 0100	96,296 20	0 00	96 20	0 100	0 484	0 388
CAPITALSOURCE INC COM STK	CSE	1,337	11 8976	15,907 09	14 3700	19,212 69	133 70	3,305 60	20 781	0 097	0 077
CAPITOL ACQUISIT	CLAC	889	9 6696	8,596 31	9 6500	8,578 85	0 00	(17 46)	(0 203)	0 043	0 035
CCIX 9 15FEB2018		37,000	106 1500	39,275 50	105 0000	38,850 00	(92 50)	(425 50)	(1 083)	0 195	0 156
CDWC 12 535 12OCT2017		68 000	104 9605	71,373 12	104 5000	71,060 00	0 00	(313 12)	(0 439)	0 357	0 286
CEN 12 25 15NOV2015		18,000	103 5000	18,630 00	100 7500	18,135 00	0 00	(495 00)	(2 657)	0 091	0 073
CEN VRN 15NOV2015		166,000	103 7500	172 225 00	100 7500	167,245 00	0 00	(4,980 00)	(2 892)	0 840	0 674
CHART ACQUISITIO	CACG	8,280	9 5160	78,792 48	9 7500 *	80,730 00	0 00	1,937 52	2 459	0 406	0 325
CHART ACQUISITION EQY WARRANT	CACGW	1 743	0 4905	854 93	0 7500 *	1,307 25	0 00	452 32	52 907	0 007	0 005
CLINICAL DATA CVR COM STK		1,700	0 0000	0 00	0 9500 *	1,615 00	0 00	1,615 00	0 000	0 008	0 007
CLINICAL DATA INC COM STK		1,934	0 0000	0 00	0 9500 *	1,837 30	0 00	1,837 30	0 000	0 009	0 007
COASTAL ENERGY	CENJF	5,568	17 8215	99 230 31	17 7500	98,832 00	422 61	(398 31)	(0 401)	0 497	0 398
COLLABRIUM JAPAN ACQUISITION C COM STK	JACQ	2 535	9 6751	24,526 38	10 2900 *	26,085 15	0 00	1,558 77	6 355	0 131	0 105

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J E and Z B Butler Foundation-
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SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

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
COLLABRIUM JAPAN ACQUISITION C WRNT	JACQW	2,000	0 4383	876 50	0 1101 *	220 20	(139 80)	(656 30)	(74 877)	0 001	0 001
COMCAST CORP SPL A COM	CMCSK	5 325	48 3961	257,709 34	49 8800	265 611 00	798 75	7,901 66	3 066	1 335	1 070
CORNERSTONE THERAPEUTICS INC COM STK	CRTX	5,733	9 4081	53,936 47	9 4900	54,406 17	57 33	469 70	0 871	0 273	0 219
CRUMBS BAKE SHOP INC WARRENTS	CRMBW	8,420	0 7514	6,326 51	0 0580	488 36	(16 84)	(5,838 15)	(92 281)	0 002	0 002
Cubist Pharmaceuticals Inc. Contingent	CBSTZ	548	2 1800	1,194 64	1 3500	739 80	0 00	(454 84)	(38 073)	0 004	0 003
DARDEN RESTAURANTS INC COM STK	DRI	900	50 9299	45 836 88	54 3700	48,933 00	(90 00)	3,096 12	6 755	0 246	0 197
DISCOVERY COMMUNICATIONS SERIES C	DISCK	2 931	81 1348	237,805 99	83 8600	245 793 66	852 34	7,987 67	3 359	1 235	0 990
EDWARDS GROUP LTD	EVAC	6,260	9 8882	61,900 15	10 1800	63,726 80	(62 60)	1,826 65	2 951	0 320	0 257
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
EXCEET GROUP SE WRNT EXP 2/02/2015	EXGIRY	6 208	0 0139	86 43	0 0276 *	171 15	(0 21)	84 72	98 022	0 001	0 001
FCH 10 01OCT2014		74,000	107 8750	79,827 50	105 7500	78,255 00	(185 00)	(1,572 50)	(1 970)	0 393	0 315
FIRSTBANK CORP MICH COM STK	FBMI	1,597	19 5897	31,284 73	19 3400	30,885 98	(479 10)	(398 75)	(1 275)	0 155	0 124
FOE 7 875 15AUG2018		42 000	106 1399	44,578 75	105 5000	44,310 00	210 00	(268 75)	(0 603)	0 223	0 178
GABS 144A AELTUS CBOCOM STK		1,263	0 0000	0 00	1 7250 *	2,178 68	0 00	2,178 68	0 000	0 011	0 009
GCI 9 375 15NOV2017		121,000	105 4250	127 564 25	105 1250	127,201 25	(151 25)	(363 00)	(0 285)	0 639	0 512
GEROVA FINANCIAL GROUP LTD WRNT	GVFGW	2,294	1 8754	4,302 18	0 0010 *	2 29	0 00	(4,299 89)	(99 947)	0 000	0 000
GIVEN IMAGING LTD COM STK	GIVN	1,721	29 6978	51,109 87	30 0800	51,767 68	120 47	657 81	1 287	0 260	0 208
GLOBAL DEFENSE & NATIONAL SE	GDEF	11,081	10 0216	111 049 26	10 0500	111,364 05	0 00	314 79	0 283	0 560	0 448
GMAC LLC NT 7 25% DUE 2/07/33	GKM	2,755	25 3422	69,817 80	25 3600	69,866 80	30 17	49 00	0 070	0 351	0 281
GXSWLD 9 75 15JUN2015		376,000	103 7114	389,954 75	103 2500	388 220 00	0 00	(1,734 75)	(0 445)	1 951	1 563

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

Morgan Stanley

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
H2 FINANCIAL MANAGEMENT INC	HTWO	25,461	10 0000	254,610 00	10 1800	259,192 98	254 61	4,582 98	1 800	1 302	1 044
HARRIS TEETER SPRMKTCOM STK	HTSI	12	49 3200	591 84	49 3500	592 20	(0 24)	0 36	0 061	0 003	0 002
HMA CVR		18 500	0 0880	1,628 00	0 1000 *	1 850 00	370 00	222 00	13 636	0 009	0 007
HUNTINGTON PRD	HPCCP	0	0 0000	0 00	0 0000	0 00	192 92	0 00	0 000	0 000	0 000
HYDE PARK ACQSTN COM STK	HPAC	9,262	10 0000	92,620 00	10 3000	95,398 60	0 00	2,778 60	3 000	0 479	0 384
INFINITY CROSS BORDER ACQUISIT COM STK	INXB	11,531	7 7705	89,602 12	7 9100 *	91,210 21	(807 17)	1,608 09	1 795	0 458	0 367
JETPAY CORP COM STK RSTD		911	1 5822	1,441 41	2 0620	1,878 48	10 93	437 07	30 322	0 009	0 008
KKR FINANCIAL HOLDINGS LLC	KFN	3,963	12 1717	48,236 63	12 1900	48,308 97	396 30	72 34	0 150	0 243	0 195
KMP 7 125 01APR2021		216,000	115 7500	250,020 00	115 2500 *	248,940 00	0 00	(1,080 00)	(0 432)	1 251	1 003
KTOS 10 01JUN2017		207,000	108 9149	225,453 75	107 8750	223,301 25	258 75	(2 152 50)	(0 955)	1 122	0 899
LASALLE HOTEL PR	LHOPRG	44	25 2250	1,109 90	23 6700	1,041 48	12 76	(68 42)	(6 165)	0 005	0 004
LB 5 25 01NOV2014		9,000	104 2400	9,381 60	103 1250	9,281 25	0 00	(100 35)	(1 070)	0 047	0 037
LEAP CB 4 5 15JUL2014	7045742	757,000	102 3528	774 810 50	101 7500 *	770,247 50	5,208 16	(4,563 00)	(0 589)	3 870	3 102
LENDER PRC SR	LPS	11,708	36 1375	423,098 11	37 3800	437 645 04	(451 91)	14,546 93	3 438	2 199	1 763
LEVY ACQUISITION CORP	LEVYU	1 006	9 9542	10,013 93	10 0100	10 070 06	0 00	56 13	0 561	0 051	0 041
LIBERTY GLOBAL PLC COM STK	LBTYK	2,775	78 5993	218,112 96	84 3200	233,988 00	4,023 75	15,875 04	7 278	1 176	0 942
LIBERTY MEDIA CORP C INTER A	LINTA	2,104	16 5968	34,919 76	29 3500	61,752 40	21 04	26,832 64	76 841	0 310	0 249
LIFE 4 4 01MAR2015		446,000	105 3316	469,779 00	104 1110	464,335 06	(44 60)	(5,443 94)	(1 159)	2 333	1 870
LIFE TECHNOLOGIES CORPORATION COM STK	LIFE	3,872	75 5642	292,584 72	75 8000	293,497 60	193 60	912 88	0 312	1 475	1 182
LINN CO LLC COM STK	LNCO	223	29 2604	6,525 06	30 8100	6,870 63	17 84	345 57	5 296	0 035	0 028
LNCO 10 25 01JUN2014		93,000	109 8212	102,133 76	103 3750	96 138 75	0 00	(5,995 01)	(5 870)	0 483	0 387

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J E and Z B Butler Foundation-
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SECURITIES VALUATION
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For the Period 31-Dec-2013

Morgan Stanley

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
LNCO 6 375 15SEP2022		65,000	101 3750	65 893 75	101 7500	66,137 50	0 00	243 75	0 370	0 332	0 266
LOEWS CORP COM STK	L	1,834	47 6346	87,361 90	48 2400	88,472 16	615 27	1 110 26	1 271	0 445	0 356
LUCENT TECHNOLOGIES CAPITAL TRUST I CONV	LUTHP	473	1,003 3299	474,575 05	1,005 3000 *	475,506 90	1,087 90	931 85	0 196	2 389	1 915
M & T CAPITAL TR IV 8 50% PFD 01/31/68	MTBPRA	16	25 6550	410 48	26 0000	416 00	3 04	5 52	1 345	0 002	0 002
MAGNM HUNT 10 25% SRS C CUM PERP PR	MHRPRC	1,542	25 3376	39,070 51	25 3600	39 105 12	30 84	34 61	0 089	0 197	0 157
MB FINANCIAL INC	MBFI	2,782	29 7765	82,838 16	32 0600	89,190 92	(417 30)	6 352 76	7 669	0 448	0 359
MEDWORTH ACQUISITION CORP COM STK	MWRX	8,118	8 0000	64,944 00	8 1300	65,999 34	649 44	1,055 34	1 625	0 332	0 266
MFW 9 5 15MAY2015		73,000	100 2851	73,208 12	100 5000	73,365 00	0 00	156 88	0 214	0 369	0 295
MFW FRN 15MAY2015		74,000	99 7500	73 815 00	99 7500	73,815 00	0 00	0 00	0 000	0 371	0 297
MGM RESORT INTL COM STK	MGM	7,200	13 2241	95,213 52	23 5200	169,344 00	1 008 00	74,130 48	77 857	0 851	0 682
MIKL 9 75 15JUL2018		79,000	108 8750	86,011 25	108 7500	85 912 50	197 50	(98 75)	(0 115)	0 432	0 346
MXMC 12 25 15APR2015 144A		2,309,000	103 7719	2,396,092 90	102 9300 *	2,376,653 70	(2,770 80)	(19,439 20)	(0 811)	11 943	9 572
NEW NEWSCORP LLC COM STK	NWS	4,511	17 7996	80,293 90	17 8300	80,431 13	360 88	137 23	0 171	0 404	0 324
OFFICE DEPOT INC COM STK	ODP	5,117	4 5964	23,519 93	5 2900	27,068 93	307 02	3,549 00	15 089	0 136	0 109
OIS 6 5 01JUN2019		104,000	106 6082	110,872 50	106 3750	110,630 00	0 00	(242 50)	(0 219)	0 556	0 446
OMTHERA PHARMACEUTICAL COM STK		2 767	0 0000	0 00	2 4300 *	6,723 81	5,063 61	6,723 81	0 000	0 034	0 027
OSK 8 25 01MAR2017		98,000	106 3133	104,187 00	105 1270	103,024 46	0 98	(1,162 54)	(1 116)	0 518	0 415
PAA NTL GAS STRG	PNG	48,808	22 9444	1,119,869 00	23 0377 *	1,124,424 06	(1,088 42)	4,555 06	0 407	5 650	4 528
PALADIN LABS INC	PLDLF	2 775	88 9147	246,738 39	111 4561	309,290 59	2,145 05	62,552 20	25 352	1 554	1 246
PATHEON INC RSTD VOTING COM	PNHNF	16,099	9 2384	148 729 15	9 2292	148,580 99	470 19	(148 16)	(0 100)	0 747	0 598

* Asterisks denote manually marked prices

J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13
SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

Morgan Stanley

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
PHII 8 625 15OCT2018		2,000	107 4250	2,148 50	107 5000	2,150 00	0 00	1 50	0 070	0 011	0 009
PUT - AAL 100 @ 20 EXP 01/18/2014 AMERAN AIRLNS GP	AAL140118P0 0020000	7	0 9470	662 93	0 0400	28 00	(7 00)	(634 93)	(95 776)	0 000	0 000
PUT - AAL 100 @ 30 EXP 03/22/2014 AMERAN AIRLNS GP	AAL140322P0 0030000	6	5 2003	3,120 21	5 7000	3,420 00	(120 00)	299 79	9 608	0 017	0 014
PUT - AAL 100 @ 30 EXP 04/19/2014 AMERAN AIRLNS GP	AAL140419P0 0030000	4	5 3603	2,144 14	5 8000	2,320 00	(100 00)	175 86	8 202	0 012	0 009
PUT - AAL 100 @ 32 EXP 02/22/2014 AMERAN AIRLNS GP	AAL140222P0 0032000	12	6 7953	8,154 42	7 2000	8,640 00	(420 00)	485 58	5 955	0 043	0 035
PUT - AIG 100 @ 50 EXP 01/18/2014 AMERICAN INTERNATIONAL GROUP I COM STK	AIG140118P0 0050000	21	15 9972	33,594 15	0 4200	882 00	0 00	(32,712 15)	(97 375)	0 004	0 004
PUT - FNF 100 @ 27 EXP 01/18/2014 FIDELITY NATIONAL FINANCIAL CL A	FNF140118P0 0027000	19	0 2054	390 17	0 2054	390 17	0 00	0 00	0 000	0 002	0 002
PUT - GIVN 100 @ 25 EXP 05/17/2014 GIVEN IMAGING LTD COM STK	GIVN140517P 00025000	2	0 1704	34 08	0 0750	15 00	(5 00)	(19 08)	(55 986)	0 000	0 000
PUT - GIVN 100@22 1/2 EXP 05/17/2014 GIVEN IMAGING LTD COM STK	GIVN140517P 00022500	9	0 1104	99 32	0 0100 *	9 00	0 00	(90 32)	(90 938)	0 000	0 000
PUT - HITK 100 @ 35 EXP 04/19/2014 HI-TECH PHARMACAL INC COM STK	HITK140419P 00035000	3	0 1103	33 10	0 0100 *	3 00	0 00	(30 10)	(90 937)	0 000	0 000
PUT - LNCO 100@47 1/2 EXP 02/22/2014 LINN CO LLC COM STK	LNCO140222P 00047500	1	16 1104	1,611 04	17 2500	1,725 00	(20 00)	113 96	7 074	0 009	0 007

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

Morgan Stanley

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

Report ID: MS3602
Base Currency: DOLLARS

Security Description	Symbol/ ContractId	Quantity	Unit Cost	Cost	Unit Price	Market Value	Gain/(Loss) Total Period	Gain/(Loss) Total Unrlzd	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
PUT - MGM 100 @ 17 EXP 01/18/2014 MGM RESORT INTL COM STK	MGM140118P 00017000	48	4 3560	20 908 69	0 0200	96 00	0 00	(20,812 69)	(99 541)	0 000	0 000
PUT - MGM 100 @ 20 EXP 01/18/2014 MGM RESORT INTL COM STK	MGM140118P 00020000	16	7 0491	11,278 57	0 0150	24 00	(8 00)	(11,254 57)	(99 787)	0 000	0 000
PUT - MGM 100 @ 22 EXP 01/18/2014 MGM RESORT INTL COM STK	MGM140118P 00022000	8	8 9251	7,140 06	0 1300	104 00	(24 00)	(7,036 06)	(98 543)	0 001	0 000
PUT - ODP 100 @ 7 EXP 01/18/2014 OFFICE DEPOT INC COM STK	ODP140118P0 0007000	53	2 3853	12,641 97	1 7000 *	9,010 00	0 00	(3,631 97)	(28 729)	0 045	0 036
PUT - RGP 100 @ 35 EXP 02/22/2014 REGENCY ENERGY PARTNERS LP COM STK	RGP140222P0 0035000	7	10 0951	7,066 60	9 3500	6,545 00	0 00	(521 60)	(7 381)	0 033	0 026
PUT - ZQK 100 @ 5 EXP 01/18/2014 QUIKSILVER INC COM STK	ZQK140118P0 0005000	18	0 3104	558 68	0 3104	558 68	378 68	0 00	0 000	0 003	0 002
PVR PARTNERS LP	PVR	761	26 2599	19,983 75	26 8300	20 417 63	30 44	433 88	2 171	0 103	0 082
QUARTET MERGER CORP	QTETU	6,660	10 0000	66,600 00	10 0800	67,132 80	199 80	532 80	0 800	0 337	0 270
QUINPARIO ACQUIS	QPAC	7,535	10 0030	75,372 33	10 1000	76,103 50	1,959 10	731 17	0 970	0 382	0 306
QUINPARIO_AC_WTS	QPACW	7,668	0 0000	0 00	0 3600	2,760 48	(153 36)	2,760 48	0 000	0 014	0 011
RESPONSYS INCCOM STK	MKTG	1 989	27 3205	54,340 56	27 4100	54 518 49	243 85	177 93	0 327	0 274	0 220
ROI ACQUISITION CORP II NEW Y COM STK	ROIQU	7,400	10 0000	74,000 00	10 0900	74,666 00	518 00	666 00	0 900	0 375	0 301
SANTA MONICA MEDIA CORP COM		25,136	0 0000	0 00	0 0000	0 00	(25 14)	0 00	0 000	0,000	0 000
SANTARUS INC COM STK	SNTS	1,775	31 9750	56,755 62	31 9600	56 729 00	(14 42)	(26 62)	(0 047)	0 285	0 228
SAPPHIRE IND CORP ESCROW		120,665	0 0000	0 00	0 0000	0 00	(120 67)	0 00	0 000	0 000	0 000

* Asterisks denote manually marked prices

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

Morgan Stanley

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
SEACOAST BANKING CORPORATION OF FLORI		0	0 0000	0 00	0 0000	0 00	(1,117 90)	0 00	0 000	0 000	0 000
SGS 11 25 01OCT2014		377 000	101 2515	381,718 12	100 2500	377 942 50	0 00	(3,775 62)	(0 989)	1 899	1 522
SHOPPERS DRUG MART CORP COM	SHDMF	5 602	56 8105	318,252 42	54 7449 *	306,680 95	3,836 83	(11,571 47)	(3 636)	1 541	1 235
SILVER EGL ACSTN	EAGLW	12,549	0 4785	6,004 94	0 6000	7,529 40	1,756 86	1,524 46	25 387	0 038	0 030
SLVR EGL ACQUSTN	EAGL	20,265	9 5219	192,961 43	9 6800 *	196,165 20	607 95	3,203 77	1 660	0 986	0 790
SPRINT CORP	S	101	5 6515	570 80	10 7500	1 085 75	17 17	514 95	90 215	0 005	0 004
SRNA 10 375 15MAR2016		32,000	100 2500	32,080 00	100 0000	32 000 00	0 00	(80 00)	(0 249)	0 161	0 129
STEI 6 5 15APR2019		84,000	106 7500	89,670 00	106 0000	89,040 00	0 00	(630 00)	(0 703)	0 447	0 359
STEI CB 3 125 15JUL2014	7043794	177,000	123 3023	218,245 00	125 1280 *	221,476 56	0 00	3 231 56	1 481	1 113	0 892
STERLING FINL CORP WASH COM STK	STSA	7,029	28 6950	201,697 26	34 0800	239,548 32	(70 29)	37,851 06	18 766	1 204	0 965
SUNE 7 75 01APR2019		148,000	107 6300	159,292 40	107 2500	158,730 00	0 00	(562 40)	(0 353)	0 798	0 639
TRIUS THERAPEUTICS INC CONTINGENT		6,665	0 0000	0 00	0 1010 *	673 17	0 00	673 17	0 000	0 003	0 003
TWTY-FRT CNTRY B	FOX	9 250	33 4412	309,330 81	34 6000	320,050 00	1 480 00	10,719 19	3 465	1 608	1 289
UNITED FINANCIAL BANCORPINC COM STK	UBNK	3,537	19 8015	70,037 92	18 8900	66,813 93	(389 07)	(3,223 99)	(4 603)	0 336	0 269
URI 10 25 15NOV2019		146,000	113 4000	165,564 00	113 3000	165,418 00	(73 00)	(146 00)	(0 088)	0 831	0 666
USFOOD 8 5 30JUN2019		74,000	109 6250	81,122 50	109 5000	81,030 00	92 50	(92 50)	(0 114)	0 407	0 326
UUUCN VRN CB 13MAR2015		62,000	96 1913	59,638 63	94 7852	58,766 80	75 64	(871 83)	(1 462)	0 295	0 237
VALASSIS COMMUNICATIONS INC COM STK	VCI	2,900	34 4520	99,910 76	34 2500	99,325 00	(174 00)	(585 76)	(0 586)	0 499	0 400
VIACOM INC CL A COM STK	VIA	5 378	81 6561	439,146 60	87 7700	472,027 06	1,265 81	32,880 46	7 487	2 372	1 901
VIRGINIA COMM BANCORP INC COM STK	VCBI	27	17 2852	466 70	16 9900	458 73	(4 59)	(7 97)	(1 708)	0 002	0 002

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

Morgan Stanley

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
VPHM CB 2 15MAR2017	7042001	815,000	265 6689	2 165 201 59	267 1880 *	2,177,582 20	4,588 45	12,380 61	0 572	10 942	8 770
VRXCN 6 5 15JUL2016 144A		98,000	103 6500	101,577 00	103 2500	101,185 00	0 00	(392 00)	(0 386)	0 508	0 408
WACHOVIA PREFERRED FUNDING 7 25% DUE	WNAPR	7,379	25 2109	186,030 96	24 9900	184,401 21	(9 64)	(1,629 75)	(0 876)	0 927	0 743
WASHINGTON BANKING CO COM STK	WBCO	4,564	17 6295	80,461 21	17 7300	80,919 72	182 56	458 51	0 570	0 407	0 326
XTEX 8 875 15FEB2018		699 000	106 0873	741,550 55	105 1250	734,823 75	0 00	(6 726 80)	(0 907)	3 692	2 959
XYRATEX	XRTX	676	13 2500	8,957 00	13 2900	8,984 04	6 76	27 04	0 302	0 045	0 036
TOTAL LONG				19,589,988 87		19,900,684.85	39,953 08	310,695.98	1 586	100 000	80.146

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J E and Z B Butler Foundation-
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SECURITIES VALUATION

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Morgan Stanley

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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											
AMERAN AIRLNS GP	AAL	(517)	24 9885	(12,919 04)	25 2500	(13,054 25)	(135 21)	(135 21)	(1 047)	0 209	(0 053)
CALL- AAL 100 @ 24 EXP 01/18/2014 AMERAN AIRLNS GP	AAL140118C0 0024000	(3)	0 5720	(171 59)	1 5000	(450 00)	(67 50)	(278 41)	(162 253)	0 007	(0 002)
CALL- AAL 100 @ 25 EXP 01/18/2014 AMERAN AIRLNS GP	AAL140118C0 0025000	(4)	0 3195	(127 80)	0 8600	(344 00)	(84 00)	(216 20)	(169 171)	0 006	(0 001)
CALL- AAL 100 @ 30 EXP 03/22/2014 AMERAN AIRLNS GP	AAL140322C0 0030000	(6)	0 9996	(599 78)	0 4500	(270 00)	(30 00)	329 78	54 983	0 004	(0 001)
CALL- AAL 100 @ 30 EXP 04/19/2014 AMERAN AIRLNS GP	AAL140419C0 0030000	(4)	1 3796	(551 85)	0 7000	(280 00)	(10 00)	271 85	49 262	0 004	(0 001)
CALL- AAL 100 @ 32 EXP 02/22/2014 AMERAN AIRLNS GP	AAL140222C0 0032000	(12)	0 5596	(671 56)	0 1250	(150 00)	0 00	521 56	77 664	0 002	(0 001)
CALL- AIG 100 @ 50 EXP 01/18/2014 AMERICAN INTERNATIONAL GROUP I COM STK	AIG140118C0 0050000	(21)	0 7008	(1,471 61)	1 4800	(3,108 00)	147 00	(1,636 39)	(111 197)	0 050	(0 013)
CALL- CTB 100 @ 34 EXP 01/18/2014 COOPER TIRE & RUBBER CO COM STK	CTB140118C0 0034000	(18)	0 9396	(1,691 28)	0 0200 *	(36 00)	0 00	1,655 28	97 871	0 001	0 000
CALL- DRI 100 @ 43 EXP 01/18/2014 DARDEN RESTAURANTS INC COM STK	DRI140118C0 0043000	(9)	8 3945	(7,555 05)	10 5500	(9,495 00)	675 00	(1,939 95)	(25 678)	0 152	(0 038)
CALL- GIVN 100 @ 30 EXP 05/17/2014 GIVEN IMAGING LTD COM STK	GIVN140517C 00030000	(2)	0 1571	(31 42)	0 1500	(30 00)	5 00	1 42	4 519	0 000	0 000
CALL- KKR 100 @ 24 EXP 06/21/2014 KKR & CO L P DEL LIMITED PARTNERSHIP	KKR140621C0 0024000	(10)	1 7511	(1,751 11)	1 7250	(1,725 00)	(200 00)	26 11	1 491	0 028	(0 007)

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J E and Z B Butler Foundation-
EIN #13-6082916
Schedule -18 Securities at 12/31/13

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2013

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
CALL- LIFE 100 @ 80 EXP 01/18/2014 LIFE TECHNOLOGIES CORPORATION COM STK	LIFE140118C0 0080000	(4)	0 0396	(15 84)	0 0500 *	(20 00)	0 00	(4 16)	(26 263)	0 000	0 000
CALL- LSI 100 @ 11 EXP 07/19/2014 LSI CORPORATION COM STK	LSI140719C00 011000	(1)	0 1894	(18 94)	0 1500	(15 00)	0 00	3 94	20 803	0 000	0 000
CALL- LSI 100 @ 12 EXP 01/17/2015 LSI CORPORATION COM STK	LSI150117C00 012000	(4)	0 0746	(29 86)	0 1000	(40 00)	(24 00)	(10 14)	(33 958)	0 001	0 000
CALL- MGM 100 @ 17 EXP 01/18/2014 MGM RESORT INTL COM STK	MGM140118C 00017000	(48)	0 5449	(2,615 57)	6 5000	(31,200 00)	(480 00)	(28,584 43)	(1,092 857)	0 500	(0 126)
CALL- MGM 100 @ 20 EXP 01/18/2014 MGM RESORT INTL COM STK	MGM140118C 00020000	(16)	0 2050	(328 01)	3 5000	(5,600 00)	(176 00)	(5,271 99)	(1 607 265)	0 090	(0 023)
CALL- MGM 100 @ 22 EXP 01/18/2014 MGM RESORT INTL COM STK	MGM140118C 00022000	(8)	0 1120	(89 61)	1 6400	(1,312 00)	(56 00)	(1,222 39)	(1,364 122)	0 021	(0 005)
CALL- ODP 100 @ 4 EXP 01/18/2014 OFFICE DEPOT INC COM STK	ODP140118C0 0004000	(74)	0 6659	(4,927 44)	1 2750	(9,435 00)	(185 00)	(4,507 56)	(91 479)	0 151	(0 038)
CALL- ODP 100 @ 7 EXP 01/18/2014 OFFICE DEPOT INC COM STK	ODP140118C0 0007000	(53)	0 3696	(1 958 95)	0 0200 *	(106 00)	0 00	1,852 95	94 589	0 002	0 000
CALL- ODP 100@4 1/2 EXP 01/18/2014 OFFICE DEPOT INC COM STK	ODP140118C0 0004500	(176)	0 3531	(6 214 87)	0 8250	(14,520 00)	(880 00)	(8,305 13)	(133 633)	0 233	(0 058)
CALL- ODP 100@5 1/2 EXP 01/18/2014 OFFICE DEPOT INC COM STK	ODP140118C0 0005500	(19)	0 4962	(942 85)	0 1000	(190 00)	0 00	752 85	79 848	0 003	(0 001)
CALL- RGP 100 @ 25 EXP 02/22/2014 REGENCY ENERGY PARTNERS LP COM STK	RGP140222C0 0025000	(19)	1 9425	(3,690 77)	1 5250	(2,897 50)	47 50	793 27	21 493	0 046	(0 012)

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J E and Z B Butler Foundation-
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SECURITIES VALUATION
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Morgan Stanley

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CALL- SNTS 100 @ 35 EXP 02/22/2014	SNTS140222C 00035000	(6)	0 1446	(86 79)	0 1446	(86 79)	0 00	0 00	0 000	0 001	0 000
SANTARUS INC COM STK											
CALL- VCI 100 @ 35 EXP 03/22/2014	VCI140322C0 0035000	(29)	0 2396	(694 97)	0 3500	(1,015 00)	0 00	(320 03)	(46 049)	0 016	(0 004)
VALASSIS COMMUNICATIONS INC COM STK											
CALL- VPHM 100 @ 50 EXP 01/18/2014	VPHM140118 C00050000	(1)	0 0895	(8 95)	0 0500	(5 00)	0 00	3 95	44 134	0 000	0 000
VIROPHARMA INC COM STK											
CNA FINL CORP COM STK	CNA	(1,003)	40 9760	(41,098 97)	42 8900	(43,018 67)	(83 66)	(1,919 70)	(4 671)	0 689	(0 173)
COMCAST CORP CL A COM STK	CMCSA	(5,325)	50 2794	(267,737 86)	51 9650	(276 713 63)	(505 88)	(8,975 77)	(3 352)	4 431	(1 114)
DIAMOND OFFSHORE DRILLING INC COM STK	DO	(291)	60 6372	(17,645 42)	56 9200	(16,563 72)	(208 20)	1,081 70	6 130	0 265	(0 067)
DISCOVERY HLDG CO COM STK	DISCA	(2,931)	87 8523	(257,495 20)	90 4200	(265,021 02)	403 26	(7,525 82)	(2 923)	4 244	(1 067)
ENDO PHARMACEUTICALS HLDGS INC COM STK	ENDP	(4 529)	55 3462	(250,662 79)	67 4600	(305,526 34)	(2,355 08)	(54,863 55)	(21 887)	4 892	(1 230)
ESSEX PPTY TR INC COM STK	ESS	(139)	143 5312	(19 950 83)	143 5100	(19,947 89)	36 14	2 94	0 015	0 319	(0 080)
FIDELITY NATIONAL FINANCIAL CL A	FNF	(3,590)	30 7280	(110,313 49)	32 4500	(116,495 50)	327 09	(6,182 01)	(5 604)	1 865	(0 469)
HERITAGE FINANCIAL CORPORATION COM STK	HFWA	(4,076)	16 9291	(69,002 94)	17 1000	(69,699 60)	(40 76)	(696 66)	(1 010)	1 116	(0 281)
HSN INC	HSNI	(989)	42 8030	(42,332 21)	62 3000	(61,614 70)	534 06	(19,282 49)	(45 550)	0 987	(0 248)
KKR & CO L P DEL LIMITED PARTNERSHIP	KKR	(2,022)	24 3998	(49,336 41)	24 3400	(49,215 48)	(687 48)	120 93	0 245	0 788	(0 198)
Knight Theraputics		(2,775)	2 0605	(5,717 79)	2 1168 *	(5,874 09)	122 81	(156 30)	(2 734)	0 094	(0 024)
LIBERTY GLOBAL PLC COM STK	LBTYA	(2,775)	83 0152	(230,367 23)	89 0000	(246,975 00)	(4,079 25)	(16 607 77)	(7 209)	3 955	(0 995)
LOBLAW COS COM	LBLCF	(3,336)	43 4981	(145,109 54)	39 8700	(133,006 32)	400 32	12,103 22	8 341	2 130	(0 536)
LOUISIANA-PAC CORP COM STK	LPX	(4 444)	17 3011	(76,886 08)	18 5100	(82,258 44)	622 16	(5,372 36)	(6 987)	1 317	(0 331)

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J E and Z B Butler Foundation-
EIN #13-6082916
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SECURITIES VALUATION
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For the Period 31-Dec-2013

Morgan Stanley

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 Unrl/d	Pct G/(L)	Pct of Long/ Short MV	Pct of Equity
MERCANTILE BANK CORP MI COM STK	MBWM	(1,631)	21 8801	(35,686 42)	21 5800	(35,196 98)	65 24	489 44	1 372	0 564	(0 142)
NEWS CORP NEW CLASS A W/I	NWSA	(4,511)	17 5698	(79,257 34)	18 0200	(81,288 22)	(496 21)	(2,030 88)	(2 562)	1 302	(0.327)
PACWEST BANCORP COM STK	PACW	(380)	34 5879	(13,143 40)	42 2200	(16,043 60)	(133 00)	(2,900 20)	(22 066)	0 257	(0 065)
PLAINS ALL AMERICAN PIPELINE L COM STK	PAA	(21,675)	51 7725	(1,122,169 21)	51 7700	(1,122,114 75)	4,335 00	54 46	0 005	17 968	(4 519)
PUT - MW 100 @ 35 EXP 02/22/2014 MENS WEARHOUSE INC COM STK	MW140222P0 0035000	(9)	0 5896	(530 67)	0 1500	(135 00)	0 00	395 67	74 560	0 002	(0 001)
ROCKVILLE FINL INC COM STK	RCKB	(4 766)	14 9419	(71,213 08)	14 2100	(67,724 86)	(190 64)	3,488 22	4 898	1 084	(0 273)
SANTARUS INC COM STK	SNTS	0	0 0000	0 00	0 0000	0 00	5 51	0 00	0 000	0 000	0 000
TAYLOR CAP GROUP INC COM STK	TAYC	(4,326)	23 7183	(102,605 47)	26 5800	(114,985 08)	692 16	(12,379 61)	(12 065)	1 841	(0.463)
TIME WARNER INC	TWX	(33)	39 1491	(1,291 92)	69 7200	(2,300 76)	(1 65)	(1,008 84)	(78 088)	0 037	(0 009)
TIME WRNR CBL	TWC	(8)	85 6375	(685 10)	135 5000	(1,084 00)	(4 48)	(398 90)	(58 225)	0 017	(0 004)
TWTY-FRT CNTRY A	FOXA	(9,250)	33 5185	(310,045 92)	35 1700	(325,322 50)	(1,387 50)	(15,276 58)	(4 927)	5 209	(1,310)
UMPQUA HOLDINGS CORP COM STK	UMPQ	(11,743)	16 3327	(191,794 79)	19 1400	(224,761 02)	0 00	(32,966 23)	(17 188)	3 599	(0 905)
UNITED BANKSHARES INC W VA COM STK	UBSI	(24)	30 8042	(739 30)	31 4500	(754 80)	4 08	(15 50)	(2 097)	0 012	(0 003)
VIACOM INC CL B COM STK	VIAB	(5,378)	81 5107	(438,364 52)	87 3400	(469,714 52)	(1,041 27)	(31,350 00)	(7 152)	7 521	(1 892)
VIROPHARMA INC COM STK	VPHM	(40,046)	49 5039	(1,982,433 04)	49 8500	(1,996,293 10)	0 00	(13,860 06)	(0 699)	31 966	(8 040)
TOTAL SHORT				**(5,982,782.45)**		**(6,245,034.13)**	**(5,120.44)**	**(262,251.68)**	**(4.383)**	**100.000**	**(25.151)**
TOTAL SECURITIES											
TOTAL LONG				**19,589,988 87**		**19,900,684.85**	**39,953.08**	**310,695.98**	**1.586**	**100.000**	**80.146**
TOTAL SHORT				**(5,982,782.45)**		**(6,245,034.13)**	**(5,120.44)**	**(262,251.68)**	**(4.383)**	**100.000**	**(25.151)**
TOTAL SECURITIES				13,607,206.42		13,655,650.72					

As Reported On 02-Jan-2014 3 14 28PM

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

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

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

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

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

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

• The books are in the care of ▶ J.E. & Z.B. BUTLER FDN., INC., 780 THIRD AVENUE, 15TH FLOOR NEW YORK,

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

4 I request an additional 3-month extension of time until 11/17 , 20 14

5 For calendar year 2013 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ALL THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 67,640.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 67,640.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶

Form **8868** (Rev January 2014) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868.*

OMB No 1545-1709

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	J.E. & Z.B. BUTLER FOUNDATION, INC.	13-6082916
	Number, street, and room or suite no. If a P O box, see instructions 780 THIRD AVENUE, 15TH FLOOR	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) . . . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 14, to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 20 13 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	$ 67,640.
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	$ 57,640.
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	$ 10,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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 1-2014)

JSA
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