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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
**2014**
**Open to Public Inspection**

**For calendar year 2014 or tax year beginning , 2014, 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

04

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) ▶ $ 86,511,536.

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

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

**Part I Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )*

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| **Revenue** 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| 2 | Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| 3 | Interest on savings and temporary cash investments | 1,066,273. | 1,066,273. | | ATCH 1 |
| 4 | Dividends and interest from securities | 1,097,411. | 1,097,411. | | ATCH 2 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 5,111,788. | | | |
| b | Gross sales price for all assets on line 6a 174,159,356. | | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 5,111,788. | | |
| 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 | -63,548. | -66,422. | | |
| 12 | **Total.** Add lines 1 through 11 | 7,211,924. | 7,209,050. | | |
| **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 | 100,411. | 40,164. | | 60,247. |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) ATCH 4 | 25,000. | 12,500. | | 12,500. |
| c | Other professional fees (attach schedule) [5] | 630,932. | 630,932. | | |
| 17 | Interest | 288,956. | 288,956. | | |
| 18 | Taxes (attach schedule) (see instructions)[6] | 19,255. | 9,255. | | |
| 19 | Depreciation (attach schedule) and depletion | 3,448. | | | |
| 20 | Occupancy | 55,107. | 27,554. | | 27,553. |
| 21 | Travel, conferences, and meetings | 4,623. | | | 4,623. |
| 22 | Printing and publications | | | | |
| 23 | Other expenses (attach schedule) ATCH 7 | 312,012. | 301,583. | | 10,429. |
| 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 1,838,012. | 1,470,251. | | 354,313. |
| 25 | Contributions, gifts, grants paid | 4,102,724. | | | 4,102,724. |
| 26 | **Total expenses and disbursements** Add lines 24 and 25 | 5,940,736. | 1,470,251. | 0 | 4,457,037. |
| 27 | Subtract line 26 from line 12 | | | | |
| a | **Excess of revenue over expenses and disbursements** | 1,271,188. | | | |
| b | **Net investment income** (if negative, enter -0-) | | 5,738,799. | | |
| 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)

| | Line | Description | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|---|
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 17,330,390. | 23,814,766. | 23,814,766. |
| | 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 | 41,756,935. | 35,053,915. | 43,998,081. |
| | 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 | 17,201,411. | 14,532,284. | 18,641,972. |
| | 14 | Land, buildings, and equipment basis ▶ 27,882. | | | ATCH 10 |
| | | Less accumulated depreciation (attach schedule) ▶ 19,667. | 11,663. | 8,215. | |
| | 15 | Other assets (describe ▶ ATCH 11 ) | 42,013. | 56,717. | 56,717. |
| | 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | 76,342,412. | 73,465,897. | 86,511,536. |
| Liabilities | 17 | Accounts payable and accrued expenses | 144,710. | 144,062. | |
| | 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) | 144,710. | 144,062. | |
| 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 | 76,197,702. | 73,321,835. | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | **Total net assets or fund balances** (see instructions) | 76,197,702. | 73,321,835. | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 76,342,412. | 73,465,897. | |

## Part III Analysis of Changes in Net Assets or Fund Balances

| | Description | Line | Amount |
|---|---|---|---|
| 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 | 76,197,702. |
| 2 | Enter amount from Part I, line 27a | 2 | 1,271,188. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 77,468,890. |
| 5 | Decreases not included in line 2 (itemize) ▶ ATCH 12 | 5 | 4,147,055. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 73,321,835. |

## 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<br>If (loss), enter -0- in Part I, line 7 } | 2 | 5,111,788. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>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)) |
|---|---|---|---|
| 2013 | 4,675,302. | 83,765,079. | 0.055814 |
| 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 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 0.272777 |
| 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 | 0.054555 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | 87,894,392. |
| 5 Multiply line 4 by line 3 | 5 | 4,795,079. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 57,388. |
| 7 Add lines 5 and 6 | 7 | 4,852,467. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 4,457,037. |

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

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

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | 1 | 114,776. |
| 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 | 114,776. |
| 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 | 114,776. |
| 6 | Credits/Payments | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 45,000. | | |
| b | Exempt foreign organizations - tax withheld at source . . . 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) . . . 6c 150,000. | | |
| d | Backup withholding erroneously withheld . . . 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 195,000. |
| 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 | 80,224. |
| 11 | Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 80,224. **Refunded** ▶ | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | N/A | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY, | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | X |

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

| | | Line | 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

| | | Line | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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.**

| | | Line | 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 2014? | 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014 )* | 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 2014? | 4b | | X |

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

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

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

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

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

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see 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 13 | | 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 14 | | 357,540. |
| | | |
| | | |
| | | |
| | | |
| **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 | 59,303,690. |
| b | Average of monthly cash balances | 1b | 10,512,112. |
| c | Fair market value of all other assets (see instructions) | 1c | 19,417,083. |
| d | **Total** (add lines 1a, b, and c) | 1d | 89,232,885. |
| 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 | 89,232,885. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) | 4 | 1,338,493. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 87,894,392. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 4,394,720. |

**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 | 4,394,720. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 114,776. | | |
| b | Income tax for 2014. (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 114,776. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 4,279,944. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 4,279,944. |
| 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 | 4,279,944. |

**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 | 4,457,037. |
| 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 | 4,457,037. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions) | 5 | 0 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 4,457,037. |

**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 2013 | (c) 2013 | (d) 2014 |
|---|---|---|---|---|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 4,279,944. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | | |
| b Total for prior years 20 12 ,20 11 ,20 10 | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009 660,828. | | | | |
| b From 2010 | | | | |
| c From 2011 161,381. | | | | |
| d From 2012 698,030. | | | | |
| e From 2013 533,388. | | | | |
| f Total of lines 3a through e | 2,053,627. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 4,457,037. | | | | |
| a Applied to 2013, 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 2014 distributable amount | | | | 4,279,944. |
| e Remaining amount distributed out of corpus | 177,093. | | | |
| 5 Excess distributions carryover applied to 2014 *(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 | 2,230,720. | | | |
| 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 2013 Subtract line 4a from line 2a Taxable amount - see instructions | | | | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | 660,828. | | | |
| 9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a | 1,569,892. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 161,381. | | | | |
| c Excess from 2012 698,030. | | | | |
| d Excess from 2013 533,388. | | | | |
| e Excess from 2014 177,093. | | | | |

**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 2014, 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 (a) 2014 | Prior 3 years (b) 2013 | (c) 2012 | (d) 2011 | (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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| SEE SCHEDULE 15<br>SEE SCHEDULE 15 | NONE | PC | SEE SCHEDULE 15 | 4,102,724. |
| **Total** ▶ **3a** | | | | 4,102,724. |
| **b** *Approved for future payment* | | | | |
| **Total** ▶ **3b** | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 1,066,273. | |
| 4 Dividends and interest from securities | | | 14 | 1,097,411. | |
| 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 | -63,548. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 5,111,788. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 7,211,924. | |

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 7,211,924.

(See worksheet in line 13 instructions to verify calculations )

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

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

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

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

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

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

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

**b** If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: [signature] Date: 10/13/15 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 | [signature] | 10/8/15 | | P00568345 |

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

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

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| CHASE | 53. | 53. |
| MILTON PARTNERS | 3,288,571. | 3,288,571. |
| LESS: ACCRUED INT PD- MILTON PARTNERS | -2,222,351. | -2,222,351. |
| TOTAL | 1,066,273. | 1,066,273. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| DIVIDEND INCOME | 1,043,458. | 1,043,458. |
| THRU PARTNERSHIP INVESTMENTS | 53,953. | 53,953. |
| TOTAL | 1,097,411. | 1,097,411. |

## FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| IROQUOIS CAPITAL OPPORTUNITY LP | 3,916. | 3,916. |
| MILTON PARTNERS | 1,873. | 1,873. |
| OTHER LOSS THRU PTP | -72,638. | -72,638. |
| ROYALTIES | 281. | 281. |
| BAKER AVE OPPORTUNITY FD | 144. | 144. |
| NON DIVIDEND DISTRIBUTION | 2,874. | |
| ATLANTIC TRUST | 2. | 2. |
| TOTALS | -63,548. | -66,422. |

## 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. |

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| IROQUOIS CAP OPPORTUNITY FD | 5,036. | 5,036. |
| IROQUOIS CAPITAL LP | 184,668. | 184,668. |
| ATLANTIC TRUST | 92,425. | 92,425. |
| MILTON PARTNERS | 132,584. | 132,584. |
| CRYSTAL CAPITAL ADVISORS | 45,713. | 45,713. |
| BAKER AVENUE | 132,531. | 132,531. |
| BAKER OPPORTUNITY FUND | 37,975. | 37,975. |
| TOTALS | 630,932. | 630,932. |

ATTACHMENT 6

## FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| FOREIGN INCOME TAX | 9,255. | 9,255. |
| FEDERAL EXCISE TAX ON NET INVESTMENT INCOME | 10,000. | |
| TOTALS | 19,255. | 9,255. |

J.E. & Z.B. BUTLER FOUNDATION, INC.

13-6082916

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| INSURANCE | 6,068. | 3,034. | 3,034. |
| TELEPHONE | 1,187. | 594. | 593. |
| OFFICE EXPENSES | 2,194. | 1,097. | 1,097. |
| PAYROLL SERVICE FEES | 1,460. | 584. | 876. |
| NYS FILING FEE | 1,500. | | 1,500. |
| INVESTMENT FEES | 51,089. | 51,089. | |
| IROQUOIS CAPITAL OPP. FD | 11,103. | 11,103. | |
| IROQUOIS CAPITAL LP | 128,717. | 128,717. | |
| OTHER DEDUCTIONS THRU PTP | 5,685. | 5,685. | |
| MISCELLANEPUS EXPENSES | 763. | 382. | 381. |
| UTILITIES | 2,157. | 1,079. | 1,078. |
| SHORT DIVIDEND EXPENSES | 95,455. | 95,455. | |
| OTHER INVESTMENT EXPENSES | 894. | 894. | |
| COMPUTER EXPENSES | 3,740. | 1,870. | 1,870. |
| TOTALS | 312,012. | 301,583. | 10,429. |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| SEE ATTACHMENT 16 FOR DETAILS: | | |
| MILTON/ MORGAN STANLEY | 10,800,464. | 10,833,072. |
| CRYSTAL - GILBERT DONIGER | | |
| ATLANTIC TRUST-GILBERT DONIGER | 8,810,174. | 16,615,056. |
| BAKER AVENUE - GILBERT DONIGER | 15,443,277. | 16,549,953. |
| TOTALS | 35,053,915. | 43,998,081. |

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| IROQUOIS CAPITAL LP | 6,238,360. | 6,238,360. |
| IROQUOIS CAPITAL OPPORTUNITY | 96,103. | 96,103. |
| ENTERPRISE PRODUCTS PARTNERS | 5,085. | 5,085. |
| BOARDWALK PIPELINE PARTNERS | 52,393. | 52,393. |
| ZLP OFFSHORE UTILITY FD | 4,813,329. | 9,001,710. |
| MARKWEST ENERGY | -2,924. | -2,924. |
| SUNSET REALIZATION PARTNERS | 212,199. | 133,506. |
| BAKER AVE OPPORTUNITY FUND | 2,079,538. | 2,079,538. |
| INVESTMENT IN PTP'S | 1,038,201. | 1,038,201. |
| TOTALS | 14,532,284. | 18,641,972. |

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. | 13,694 | 3,040 | | 16,734 |
| COMPUTER EQUIPMENT | M5 | 3,546. | | | 3,546 | 2,525. | 408. | | 2,933. |
| TOTALS | | 27,882. | | | 27,882. | 16,219. | | | 19,667. |

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| SECURITY DEPOSITS | 26,632. | 26,632. |
| DUE FROM BROKER | 30,085. | 30,085. |
| TOTALS | 56,717. | 56,717. |

ATTACHMENT 12

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

| DESCRIPTION | | AMOUNT |
|---|---|---|
| UNREALIZED LOSS ON INVESTMENT | | 4,147,055. |
| | TOTAL | 4,147,055. |

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

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|---|---|---|---|---|---|---|---|---|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| | | TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS | | | | | 1,269,125. | |
| | | TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS | | | | | 1,061,312. | |
| | | PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES | | | | P | VAR | VAR |
| 171726108. | | 168866405. | | | | | 2,859,703. | |
| | | SUNSET REALIZATION PARTNERS PROPERTY TYPE: SECURITIES | | | | P | VAR | VAR |
| 102,731. | | 181,163. | | | | | -78,432. | |
| | | LITIGATION SETTLEMENT PROPERTY TYPE: SECURITIES | | | | P | VAR | VAR |
| 80. | | | | | | | 80. | |
| TOTAL GAIN(LOSS) | | | | | | | 5,111,788. | |

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

ATTACHMENT 13

| 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<br>CO JE AND ZB BUTLER FOUNDATION<br>780 THIRD AVENUE 15TH FLOOR<br>NEW YORK, NY 10017 | CO-CHAIR<br>2.00 | 0 | 0 | 0 |
| BRUCE DONIGER<br>CO JE AND ZB BUTLER FOUNDATION<br>780 THIRD AVENUE 15TH FLOOR<br>NEW YORK, NY 10017 | PRES/CFO<br>20.00 | 144,300. | 0 | 0 |
| RUTH B PEARSON<br>CO JE AND ZB BUTLER FOUNDATION<br>780 THIRD AVENUE 15TH FLOOR<br>NEW YORK, NY 10017 | CO CHAIR<br>2.00 | 0 | 0 | 0 |
| CAROL PARRISH<br>CO JE AND ZB BUTLER FOUNDATION<br>780 THIRD AVENUE 15TH FLOOR<br>NEW YORK, NY 10017 | VP<br>20.00 | 80,808. | 0 | 0 |
| PATRICIA GOLDMAN<br>CO JE AND ZB BUTLER FOUNDATION<br>780 THIRD AVENUE 15TH FLOOR<br>NEW YORK, NY 10017 | VP/SECY/TREAS<br>40.00 | 173,160. | 0 | 0 |
| | GRAND TOTALS | 398,268. | 0 | 0 |

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

ATTACHMENT 14

| NAME AND ADDRESS | TYPE OF SERVICE | COMPENSATION |
|---|---|---|
| ATLANTIC (STEIN ROE) INVESTMENTS<br>ONE SOUTH WACKER DR<br>CHICAGO, IL 60606 | INVESTMENT MANAGER | 92,425. |
| BAKER AVENUE ASSET MANAGEMENT LP<br>301 BATTERY ST., 2ND FLOOR<br>SAN FRANCISCO, CA 94111 | INVESTMENT MANAGER | 132,531. |
| MILTON ARBITRAGE PARTNERS<br>475 STEAMBOAT RD FL 2<br>GREENWICH, CT 06830 | INVESTMENT MANAGER | 132,584. |
| TOTAL COMPENSATION | | 357,540. |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Adoption and Foster Care Mentoring Boston, MA**<br>*Young Leaders Program*<br>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 | 30,000 |
| **Artists for Humanity Boston, MA**<br>*Arts Micro Enterprise Program*<br>Support for youth run micro-enterprise program for at-risk teens designed to develop business and career skills as well as provide a commercial outlet for their talents | 50,000 |
| **Asperger's Association of New England Watertown, MA**<br>*Director of Children and Teen Services*<br>Support for director of to work with youth and families dealing with the challenges of Asperger's Syndrome | 35,000 |
| **Associated Grant Makers Boston, MA**<br>*Disabilities Funders Group*<br>Support for opportunities for funders in the field of disabilities to discuss issues and share best practices, research and model programs. | 5,000 |
| **Barry and Florence Friedberg JCC Oceanside, NY**<br>*The Ezra Center for Special Services*<br>Support for social and recreational programs for adults and children with special needs | 45,000 |
| **Boston Children's Chorus Boston, MA**<br>*Choir for Underserved youth in the Boston area*<br>Support for choral education and performance program for inner city and suburban youth in Boston | 30,000 |
| **Boston Jewish Film Festival Boston, MA**<br>*ReelAbilities Boston*<br>Support for film festival showcasing films by or about people with disabilities | 15,000 |
| **Boston Medical Center Boston, MA**<br>*Pediatric Assessment of Communication in Autism Clinic*<br>Support for additional educational advocate in the autism clinic to help low income families receive appropriate educational placement and services for their children | 50,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Bottom Line Jamaica Plain, MA**<br>*College Access and Success Program*<br>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**<br>*College Access and Success Program*<br>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 college success | 25,000 |
| **Boys and Girls Clubs of Dorchester Dorchester, MA**<br>*Project B.I.N.D.*<br>Support for inclusion programming for youth with disabilities in club-wide afterschool programs | 37,000 |
| **Bridge Over Troubled Waters Boston, MA**<br>*Bridge Emergency Youth Shelter*<br>Support for 12 bed youth shelter for individuals up to age 24 which provides shelter and a continuum of services that allow them to continue their education, build job skills and address the issues of addiction and mental illness that interfere with their ability to lead independent lives | 25,000 |
| **Brookview House Dorchester, MA**<br>*Youth Development Programs*<br>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**<br>*Leaders in Training*<br>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**<br>*Scholarships*<br>Support for summer camp scholarships for children ages 5-15 with emotional, behavioral and learning problems | 35,000 |

## J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
## 2014 Grants
## SCHEDULE 15

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Chai Lifeline New York, NY** | 75,000 |
| *Moving On* | |
| Support for young adults with severe chronic illness who are aging out of youth services and moving on to adult life/services, post-secondary education, employment | |
| **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 | |
| **Children's Advocacy Center of Suffolk , NY** | 37,000 |
| *Family Advocacy Program* | |
| Support for program that assists children and their nonoffending caregiver receive the services and support they need following incidences of family violence | |
| **Citizens' Committee for Children New York, NY** | 10,000 |
| *YouthAction* | |
| Support for advocacy training for high school students | |
| **CityKids Foundation New York, NY** | 25,000 |
| *City University* | |
| Support for intensive academic scaffolding, college and postsecondary 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* | 10,000 |
| Support for summer program for youth with disabilities in New York City | |
| **Community Servings, MA** | 30,000 |
| *Nutrition Program* | |
| Support for home delivered nutrition program for children and families affected by life threatening illnesses | |
| **D.A.R.E New York, NY** | 25,000 |
| *Keepin' it Real* | |
| Support for new drug prevention program taught by retired NYPD D A.R E officers in 15 elementary and middle schools in NYC. | |
| **East End House Cambridge, MA** | 30,000 |
| *Special Need Initiative for Child Care and School Age Programs* | |
| Support to increase capacity to serve children with special | |

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| needs ages 15 months- 14 years in pre-school and after school inclusion programs | |
| **Educational Alliance New York, NY**<br>*College Bound and Summer Internship Programs*<br>Support for college bound and summer internship programs for low income youth in lower Manhattan | 40,000 |
| **Educational Alliance New York, NY**<br>*Special Needs Programming at the 14th Street Y*<br>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 |
| **Figure Skating in Harlem, NY**<br>*ICE:I Can Excel*<br>Support for intensive after school educational programming for girls' ice skating program in Harlem | 30,000 |
| **FJC New York, NY**<br>*Future Grants*<br>Support allocated for donor advised community grants | 446,250 |
| **Future Chefs Boston, MA**<br>*Culinary Pathways*<br>Support for a three phase college/career readiness and workforce development for teenagers focusing on the culinary skills and internships | 20,000 |
| **Global Glimpse New York, NY**<br>*Global Glimpse: Sutdy and Travel*<br>Support for expansion of year round New York program to give underserved high school students in Harlem and the Bronx, the tools to become responsible global citizens through a study/work/travel program that exposes them to different countries, cultures and people | 20,000 |
| **Go Summer-Go School, New York, NY**<br>Summer and School Year Program for Youth with Learning Issues | 35,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Good Shepherd Services New York, NY**<br>Groundwork Summer Youth Academy<br>Support for summer literacy and enrichment programming for youth ages 5-14 in East New York and Bedford Stuyvesant | 20,000 |
| **Greater 5 Towns YM-YWHA Syosset, NY**<br>*LIFE Program*<br>Support for social and recreational services for physically and developmentally disabled singles ages 25-65 | 40,000 |
| **Hebrew Educational Society (HES) Brooklyn, NY**<br>*Special Needs Family Center and Coordinator of Special Needs*<br>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 |
| **Brooklyn Autism Specturm Disorder Initiative (BASDI)**<br>Support for CLASSP youth development and professional training program working in 5 agencies in Brooklyn in after school programs serving youth with disabilities | 57,000 |
| **The Icarus Project New York, NY**<br>Support for update of website and print materials | 15,000 |
| **CLASSP - Manhattan and Bronx , NY**<br>*Support for CLASSP program that trains and provides*<br>internships for high school students working with youth with disabilities in after school programs at 5 community centers in Manhattan and the Bronx | 32,575 |
| **JCC Of Manhattan, NY**<br>*Realabilities Film Festival*<br>Support for film festival showcasing films by or about people with disabilities | 25,000 |
| **JCC of Staten Island Staten Island, New York**<br>*Program Director Special Need Department*<br>Capacity building grant to increase programming for children and families challenged by developmental, learning, physical and behavioral disabilities | 50,000 |
| **JCC on Hudson Tarrytown, NY**<br>*Special Needs Training Institute*<br>Support for training and internships for high school students in Westchester who earn college credit for their participation and intern in Westchester UJA agencies working with children with disabilities | 37,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Westchester Network for People in Transition**<br>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**<br>*Bukharian Teen Lounge*<br>Support for college guidance program for low income youth from the Bukharian community | 45,000 |
| **JCH Bensonhurst Bensonhurst, NY**<br>*Special Needs Center*<br>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**<br>Support for comprehensive educational services for Russian émigré families | 75,000 |
| **Jewish Home Lifecare New York, NY**<br>*Geriatric Career Development Program*<br>Support for workforce development program to introduce inner city students to career opportunities in the field of geriatrics | 50,000 |
| **Jewish Museum New York, NY**<br>*Project Access*<br>Support for expansion of educational programs for people with disabilities | 25,000 |
| **Kings Bay YM-YWHA New York, NY**<br>*Coordinator Special Needs Programs*<br>Capacity building support for a full time coordinator of the Special Need Department | 50,000 |
| **Legal Outreach Long Island City, NY**<br>*College Bound Program*<br>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 | 75,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Power to Professionals: Special Education Initiative**<br>Support for innovative, interactive program to train caseworkers in social service agencies to understand their clients' legal rights and train them to become knowledgeable legal advocates so that they can help families navigate the special education system and obtain the appropriate and timely services to which they are entitled | 30,000 |
| **Mass Art Boston, MA**<br>*Artward Bound*<br>Support for 4 year after school and summer intensive for college bound students in grades 8-12 who has the artistic and academic skills needed for admission to and success at an art/design college or other post-secondary institution | 25,000 |
| **Massachusetts Advocates for Children Boston, MA**<br>*Boston Transition Project for Youth with Disabilities*<br>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 | 40,000 |
| **Met Council New York, NY** | |
| *Cash Assistance*<br>Support for emergency cash assistance for victims of domestic violence | 31,250 |
| *Food Bank*<br>Support for Kosher food assistance | 12,500 |
| **Mid Island Y JCC Plainview, NY**<br>*KISS - Kids in Special Services*<br>Support for social worker and specialists for social, recreational and educational programs for youth with special needs | 50,000 |
| **Montefiore Medical Center Bronx, NY** | |
| *Geri-Ed Program $10,000*<br>Support for specialty training in the field of geriatrics for medical students and residents | 10,600 |
| *School Health Program $100,000*<br>Support for second year of a four year commitment to cover the start-up costs of 4 school based health clinics in the Bronx | 100,000 |
| **More Than Words Waltham, MA**<br>*Bookstore and Cafe*<br>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. | 40,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Mosholu Montefiore Community Center Bronx, NY** | |
| *Co-op City Youth Services Program*<br>Support for expansion of programming for at-risk youth being cared for by a grandparent | 50,000 |
| *Family Choice Project*<br>Support to work with families of middle and high school students to identify and explore educational options in NYC school system | 50,000 |
| **Mother Caroline Academy Boston, MA**<br>*Enrichment Program*<br>Support for year round out-of-school time educational enrichment program for girls in Boston (Final Year) | 25,000 |
| **Mount Sinai Adolescent Health Center New York, NY**<br>*Legal Advocate*<br>Support for collaboration between New York Legal Assistance Group and the Mount Sinai Adolescent Health Center to include a legal advocate on the medical team to help address patients' educational, social and economic issues | 65,000 |
| **Museum of Modern Art New York, NY**<br>*Access Program*<br>Support for access to educational programs for people with disabilities | 10,000 |
| **Natural Resources Defense Council New York, NY**<br>*Climate Center Team*<br>Annual support for environment projects | 20,000 |
| **New Alternatives for Children New York, NY**<br>Camp Scholarships<br>Support for camp scholarships for medically fragile children | 50,000 |
| **New York Legal Assistance Group (NYLAG) New York, NY** | |
| *Special Education Unit*<br>Support for free legal services for low income children with physical, developmental and learning disabilities | 70,000 |
| *Family Law*<br>Support for free consultation and legal representation to lowincome individuals | 70,000 |
| *LegalHealth*<br>Support for legal assistance for low-income patients and advocacy training for health care professionals in NYC hospitals | 50,000 |

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2014 Grants
SCHEDULE 15

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Opportunity Network New York, NY**<br>*OpNet Fellows*<br>Support for 6 year after school and summer program that works with underserved high school students from their sophomore year through college exploring careers, providing paid summer internships and building networks that will that will lead to robust careers | 30,000 |
| **Piers Point Sailing Center Boston MA**<br>*Adaptive Sailing Program*<br>Support to expand summer adaptive sailing program targeted at inner city youth with disabilities from Boston Public Schools | 20,000 |
| **Publicolor New York, NY**<br>*Color Club/Next Steps Program and Professional Development*<br>Support for professional development and after school apprenticeship/educational enrichment program serving at-risk middle and high school youth | 60,000 |
| **Ramapo for Children New York, NY** | |
| *Ramapo Training Institute*<br>Support for professional training and staff development for youth workers in community-based organizations serving highrisk youth and children with special needs | 75,000 |
| *College CLASSP*<br>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 | 115,450 |
| *Youth Workers Conference*<br>Support for conference to promote professionalism and capacity of youth working with children with disabilities in after school programs | 15,000 |
| **RAW Art Works Lynn, MA**<br>*Good 2 Go Men's Groups*<br>Support for community art/leadership development initiative to combat gang violence by providing opportunities for boys to create public art in Boston | 25,000 |
| **Respectability Bethesda, MD**<br>*Inclusion and Workforce Advocacy Project*<br>Support for increased inclusion of people with disabilities in all aspects of community and work life | 20,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Resources for Children for Children with Special Needs, New York, NY**<br>*High School Match*<br>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 in an effort to improve graduation outcomes | 40,000 |
| **Richard Rosenthal JCC of Northern Westchester, Pleasantville, NY**<br>*PEP (Programs for Enhancing Potential) Director*<br>Support for director to grow and coordinate services for people with disabilities (Final Year) | 12,500 |
| **Rocking the Boat Bronx, NY**<br>*After School and Summer Youth Development Programs*<br>Support for afterschool and summer on water and boat building programs | 50,299 |
| **Bronx River Camp, NY**<br>*Support for summer on water experiential environmental*<br>programs for 8 community groups of middle school campers in the Bronx | 50,000 |
| **Row New York Long Island City, NY**<br>*Para Rowing*<br>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**<br>*Beaconworks - Select*<br>Support for academic enrichment, job skills and internship program for at-risk, underachieving middle and high school students | 30,000 |
| **Butler Special Needs Center**<br>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 ages 19-40. | 61,000 |
| **CLASSP**<br>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**<br>Scholarship assistance for children with disabilities attending after school, day camp, preschool programs | 27,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Summer Camp Inclusion Program (SCIP)**<br>Support for summer camping inclusion program and apprenticeships for youth and young adults with physical disabilities | 15,000 |
| **Teen Services**<br>Support for social, recreational, educational and community service programs for at-risk teens | 38,000 |
| **Shorefront YM-YWHA Brooklyn, NY**<br>*Project Bridge and Family Autism Center*<br>Support for social, recreational and educational services for people with developmental disabilities and people on the autism spectrum and their families | 60,000 |
| **Sid Jacobson JCC East Hills, NY**<br>*Special Needs Center*<br>Support for scholarships and summer and weekend programs for adolescents with disabilities focusing on pre-vocational skills and internships | 50,000 |
| **Suffolk Y Jewish Community Center Commack, NY**<br>*Butler Special Needs Center*<br>Support for after school, vacation, camping, recreational and socialization programs for people with special needs, ages 4-15 | 40,000 |
| **The Bridge Center Waltham, MA**<br>*Recreation Therapy*<br>Support for expansion of year round recreational programs for people with disabilities | 30,000 |
| **The Go Project New York, NY**<br>*Go Summer Go School*<br>Support for 5 week summer program and winter Saturday academic enrichment program serving under resourced, public school youth with learning disabilities | 30,000 |
| **UJA-Federation New York, NY**<br>*Day Camp Scholarships*<br>Support for summer camp scholarships for children with special needs | 70,000 |
| **University Settlement New York, NY**<br>*EXCEL Program*<br>Support to expand programming for people with disabilities | 25,000 |

**J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916**
**2014 Grants**
**SCHEDULE 15**

| Grant Recipient, Address & Purpose | Amount |
|---|---|
| **Urban Arts Partnership New York, NY $25,000**<br>*Adobe Youth Voices Academy*<br>Support for an after school and summer intensive arts program for youth ages 13 to 19 that trains and inspires them to use technology to create original media works on issues about which they are passionate | 25,000 |
| **Waypoint Newton, MA**<br>*Waypoint Adventure*<br>Outdoor adventure program the inspires people with disabilities to go beyond what they thought possible | 20,000 |
| **Westchester Jewish Community Services White Plains, NY**<br>*Family Advocacy Program*<br>Support for production of videos by people with disabilities that document their activities and the skills it takes to lead meaningful lives | 15,000 |
| **YM & YWHA of Washington Heights New York, NY**<br>*Special Needs Services*<br>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 | 60,000 |
| **Total** | **4,102,724** |

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

Morgan Stanley

**SECURITIES VALUATION**
**BY STRATEGY AND SECURITY DESCRIPTION**
*For the Period: 31-Dec-2014*

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

**Report ID: MS3602**
**Base Currency: DOLLARS**

| Security Description | Symbol/ ContractId | Quantity | Unit Cost | Cost | Unit Price | Market Value | Gain/(Loss) Total Period | Gain/(Loss) Total Unrlzd | Pct G/(L) | Pct of Long/ Short MV | Pct of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **LONG POSITIONS** | | | | | | | | | | | |
| **ESC8 GM CORP SR CONV EXP 04/21/2011 | GMESC8 | 9,405 | 0 0000 | 0 00 | 0 0000 | 0 00 | 0 00 | 0 00 | 0 000 | 0 000 | 0 000 |
| **GERBER SCIENTIFIC INC COM STKESCROW | | 5,531 | 0 0000 | 0 00 | 0 0000 | 0 01 | 0 00 | 0 01 | 0 000 | 0 000 | 0 000 |
| 1347 CAPITAL CORP | TFSC | 4,200 | 9 4417 | 39,655 03 | 9 4600 | 39,732 00 | 42 00 | 76 97 | 0 194 | 0 272 | 0 166 |
| 1347 Capital Corp Right | TFSCR | 4,200 | 0 3589 | 1,507 48 | 0 3502 | 1,470 84 | 0 00 | (36 64) | (2 431) | 0 010 | 0 006 |
| ACCESS MIDSTREAM PRTNRS LP | ACMP | 104 | 52 7370 | 5,484 65 | 54 2000 | 5,636 80 | (50 96) | 152 15 | 2 774 | 0 039 | 0 024 |
| ACM 3 85 01APR2017 | | 105,000 | 103 5000 | 108,675 00 | 99 7190 * | 104,704 95 | 728 70 | (3,970 05) | (3 653) | 0 718 | 0 438 |
| AINSWORTH LUMBER CO LTD COM | ANSBF | 13,387 | 2 7724 | 37,114 47 | 2 8500 | 38,152 95 | 267 74 | 1,038 48 | 2 798 | 0 261 | 0 160 |
| ALLERGAN INC COM STK | AGN | 1,099 | 210 9775 | 231,864 28 | 212 5900 | 233,636 41 | (890 19) | 1,772 13 | 0 764 | 1 601 | 0 978 |
| AMR CORPORATION COM STK | | 4,625 | 0 0000 | 0 00 | 0 0000 * | 0 00 | 0 00 | 0 00 | 0 000 | 0 000 | 0 000 |
| AMREIT | AMRE | 8,080 | 26 5690 | 214,677 27 | 26 5400 | 214,443 20 | (323 20) | (234 07) | (0 109) | 1 470 | 0 897 |
| AR Capital Acquisition Corp Common Stoc | AUMA | 10,274 | 9 5537 | 98,154 25 | 9 7000 * | 99,657 80 | 0 00 | 1,503 55 | 1 532 | 0 683 | 0 417 |
| AR Capital Acquisition Corp Warrants | AUMAW | 4,691 | 0 5029 | 2,359 31 | 0 2000 | 938 20 | 0 00 | (1,421 11) | (60 234) | 0 006 | 0 004 |
| ARCT CLASS ACTION | | 7,225 | 0 0000 | 0 01 | 0 4100 * | 2,962 25 | 0 00 | 2,962 24 | 22,400 000 | 0 020 | 0 012 |
| ATLAS PIPELINE PARTNERS L P | APLPP | 2,778 | 25 2793 | 70,225 84 | 25 3500 | 70,422 30 | (138 90) | 196 46 | 0 280 | 0 483 | 0 295 |
| AVANIR PHARM CL A | AVNR | 6,179 | 16 9514 | 104,742 46 | 16 9500 | 104,734 05 | 308 95 | (8 41) | (0 008) | 0 718 | 0 438 |
| AVIV REIT INC | AVIV | 8,004 | 33 2823 | 266,391 51 | 34 4800 | 275,977 92 | (8,724 36) | 9,586 41 | 3 599 | 1 891 | 1 155 |
| BMET 6 5 01AUG2020 | | 304,000 | 108 8210 | 330,815 85 | 106 7820 * | 324,617 13 | (662 87) | (6,198 72) | (1 874) | 2 225 | 1 358 |
| BROOKFIELD RESIDENTIAL PROPERTIES INC | BRP | 1,141 | 23 6472 | 26,981 43 | 24 0600 | 27,452 46 | (34 23) | 471 03 | 1 746 | 0 188 | 0 115 |

* Asterisks denote manually marked prices



As Reported On 06-Jan-2015 1.36 59PM

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
*For the Period 31-Dec-2014*

**Portfolio ID:** 038004586

**Portfolio Name:** J.E. and Z.B. Butler Foundation

**Report ID: MS3602**

**Base Currency: DOLLARS**

| Security Description | Symbol/ ContractId | Quantity | Unit Cost | Cost | Unit Price | Market Value | Gain/(Loss) Total Period | Gain/(Loss) Total Unrlzd | Pct G/(L) | Pct of Long/ Short MV | Pct of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CALL- AGN 100 @ 180 EXP 01/17/2015 ALLERGAN INC COM STK | AGN150117C0 0180000 | 3 | 7 1933 | 2,157 98 | 32 9500 | 9,885 00 | (285 00) | 7,727 02 | 358 067 | 0 068 | 0 041 |
| CALL- AGN 100 @ 185 EXP 01/17/2015 ALLERGAN INC COM STK | AGN150117C0 0185000 | 9 | 13 4760 | 12,128 38 | 28 2000 | 25,380 00 | (900 00) | 13,251 62 | 109 261 | 0 174 | 0 106 |
| CALL- AGN 100 @ 205 EXP 01/17/2015 ALLERGAN INC COM STK | AGN150117C0 0205000 | 6 | 4 7063 | 2,823 77 | 10 2500 | 6,150 00 | (90 00) | 3,326 23 | 117 794 | 0 042 | 0 026 |
| CALL- AGN 100 @ 210 EXP 01/17/2015 ALLERGAN INC COM STK | AGN150117C0 0210000 | 3 | 3 1554 | 946 61 | 6 2500 | 1,875 00 | 45 00 | 928 39 | 98 075 | 0 013 | 0 008 |
| CALL- AGN 100 @ 225 EXP 05/15/2015 ALLERGAN INC COM STK | AGN150515C0 0225000 | 15 | 6 5990 | 9,898 46 | 8 0500 | 12,075 00 | (75 00) | 2,176 54 | 21 989 | 0 083 | 0 051 |
| CALL- ARCP 100 @ 15 EXP 01/17/2015 AMERICAN REALTY CAPITAL PROPERTIES INC | ARCP150117 C00015000 | 19 | 0 6566 | 1,247 45 | 0 0500 * | 95 00 | 0 00 | (1,152 45) | (92 384) | 0 001 | 0 000 |
| CALL- COV 100 @ 90 EXP 01/17/2015 COVIDIEN PLC | COV150117C0 0090000 | 4 | 3 0054 | 1,202 16 | 13 0000 | 5,200 00 | (400 00) | 3,997 84 | 332 555 | 0 036 | 0 022 |
| CALL- DRC 100 @ 75 EXP 03/20/2015 DRESSER-RAND GROUP INC COM | DRC150320C0 0075000 | 15 | 7 7429 | 11,614 34 | 8 6000 | 12,900 00 | 375 00 | 1,285 66 | 11 070 | 0 088 | 0 054 |
| CALL- DRC 100 @ 75 EXP 06/19/2015 DRESSER-RAND GROUP INC COM | DRC150619C0 0075000 | 42 | 8 5404 | 35,869 54 | 8 0000 * | 33,600 00 | 0 00 | (2,269 54) | (6 327) | 0 230 | 0 141 |
| CALL- IRF 100 @ 35 EXP 03/20/2015 INTERNATIONAL RECTIFIER CORP COM STK | IRF150320C00 035000 | 18 | 4 6720 | 8,409 68 | 3 7500 | 6,750 00 | (3,780 00) | (1,659 68) | (19 735) | 0 046 | 0 028 |
| CALL- NPSP 100 @ 37 EXP 02/20/2015 NPS PHARMACEUTICALS INC COM STK | NPSP150220C 00037000 | 8 | 4 9422 | 3,953 74 | 4 2500 | 3,400 00 | (120 00) | (553 74) | (14 005) | 0 023 | 0 014 |

* Asterisks denote manually marked prices

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

Morgan Stanley

**SECURITIES VALUATION**
**BY STRATEGY AND SECURITY DESCRIPTION**
*For the Period 31-Dec-2014*

**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- NPSP 100 @ 45 EXP 02/20/2015 NPS PHARMACEUTICALS INC COM STK | NPSP150220C 00045000 | 8 | 1 7092 | 1,367 34 | 1 2750 | 1,020 00 | 40 00 | (347 34) | (25 403) | 0 007 | 0 004 |
| CALL- PETM 100 @ 80 EXP 04/17/2015 PETSMART INC COM STK | PETM150417 C00080000 | 10 | 2 5099 | 2,509 88 | 2 6000 | 2,600 00 | 0 00 | 90 12 | 3 591 | 0 018 | 0 011 |
| CALL- PL 100 @ 65 EXP 01/17/2015 PROTECTIVE LIFE CORP DEL COM STK | PL150117C00 065000 | 27 | 4 8288 | 13,037 67 | 4 7500 | 12,825 00 | 135 00 | (212 67) | (1 631) | 0 088 | 0 054 |
| CALL- RVBD 100 @ 20 EXP 06/19/2015 RIVERBED TECH INC | RVBD150619 C00020000 | 7 | 0 8786 | 615 01 | 0 9200 | 644 00 | 182 00 | 28 99 | 4 714 | 0 004 | 0 003 |
| CALL- SAPE 100@22 1/2 EXP 01/17/2015 SAPIENT CORPORATION COM STK | SAPE150117C 00022500 | 9 | 2 3858 | 2,147 24 | 3 2500 | 2,925 00 | 45 00 | 777 76 | 36 221 | 0 020 | 0 012 |
| CALL- SHPG 100 @ 260EXP 01/17/2015 SHIRE LIMITED PLC ADR | SHPG150117 C00260000 | 7 | 9 5971 | 6,717 97 | 0 0500 | 35 00 | 0 00 | (6,682 97) | (99 479) | 0 000 | 0 000 |
| CALL- SIAL 100 @ 130EXP 01/17/2015 SIGMA-ALDRICH CORP COM STK | SIAL150117C0 0130000 | 6 | 7 6355 | 4,581 31 | 8 1000 | 4,860 00 | (150 00) | 278 69 | 6 083 | 0 033 | 0 020 |
| CALL- SIAL 100 @ 130EXP 04/17/2015 SIGMA-ALDRICH CORP COM STK | SIAL150417C0 0130000 | 1 | 8 4614 | 846 14 | 8 6000 | 860 00 | 73 00 | 13 86 | 1 638 | 0 006 | 0 004 |
| CALL- TLM 100 @ 6 EXP 07/17/2015 TALISMAN ENERGY INC COM STK | TLM150717C0 0006000 | 33 | 1 7290 | 5,705 64 | 1 9250 | 6,352 50 | 0 00 | 646 86 | 11 337 | 0 044 | 0 027 |
| CALL- TRW 100 @ 100 EXP 04/17/2015 TRW AUTOMOTIVE HLDGS CORP COM | TRW150417C 00100000 | 199 | 4 6747 | 93,026 53 | 4 5000 * | 89,550 00 | 0 00 | (3,476 53) | (3 737) | 0 614 | 0 375 |
| CALL- TWC 100 @ 140 EXP 01/17/2015 TIME WRNR CBL | TWC150117C 00140000 | 2 | 9 6354 | 1,927 08 | 13 7000 | 2,740 00 | (560 00) | 812 92 | 42 184 | 0 019 | 0 011 |

* Asterisks denote manually marked prices

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

# Morgan Stanley

## SECURITIES VALUATION
## BY STRATEGY AND SECURITY DESCRIPTION
*For the Period. 31-Dec-2014*

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

**Report ID: MS3602**
**Base Currency: DOLLARS**

| Security Description | Symbol/ ContractId | Quantity | Unit Cost | Cost | Unit Price | Market Value | Gain/(Loss) Total Period | Gain/(Loss) Total Unrlzd | Pct G/(L) | Pct of Long/ Short MV | Pct of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CALL- TWC 100 @ 155 EXP 01/17/2015 | TWC150117C 00155000 | 5 | 5 7184 | 2,859 20 | 1 8500 | 925 00 | (512 50) | (1,934 20) | (67 648) | 0 006 | 0 004 |
| TIME WRNR CBL | | | | | | | | | | | |
| CALL- WPG 100 @ 20 EXP 01/17/2015 | WPG150117C 00020000 | 35 | 0 1811 | 633 84 | 0 0500 * | 175 00 | 0 00 | (458 84) | (72 391) | 0 001 | 0 001 |
| WASHNG TN PRM GRP | | | | | | | | | | | |
| CAMBRIDGE CAPITAL ACQUISITION COM STK | CAMB | 15,364 | 9 6781 | 148,693 63 | 9 9000 * | 152,103 60 | 0 00 | 3,409 97 | 2 293 | 1 042 | 0 637 |
| CAMBRIDGE CAPITAL ACQUISITION WRNT | CAMBW | 3,190 | 0 3410 | 1,087 85 | 0 3101 | 989 22 | 0 45 | (98 63) | (9 067) | 0 007 | 0 004 |
| CAPITOL ACQUISIT | CLAC | 34,322 | 9 7340 | 334,089 33 | 9 8800 * | 339,101 36 | 2,745 76 | 5,012 03 | 1 500 | 2 324 | 1 419 |
| CAREFUSION CP | CFN | 10,785 | 57 2134 | 617,046 90 | 59 3400 | 639,981 90 | (647 10) | 22,935 00 | 3 717 | 4 386 | 2 678 |
| CBST CB 1 125 01SEP2018 | | 267,000 | 131 0144 | 349,808 50 | 133 0345 * | 355,202 12 | 1,093 37 | 5,393 62 | 1 542 | 2 434 | 1 486 |
| CBST CB 1 875 01SEP2020 | 7047828 | 334,000 | 136 0250 | 454,323 50 | 136 6250 * | 456,327 50 | 1,670 00 | 2,004 00 | 0 441 | 3 127 | 1 910 |
| CHELSEA THERAPEUTICSINTERNATIONAL LTD CO | | 7,080 | 0 0000 | 0 00 | 0 0800 * | 566 40 | 0 00 | 566 40 | 0 000 | 0 004 | 0 002 |
| CLINICAL DATA CVR COM STK | | 1,700 | 0 0000 | 0 00 | 0 0001 * | 0 17 | 0 00 | 0 17 | 0 000 | 0 000 | 0 000 |
| COLLABRIUM JAPAN ACQUISITION C WRNT | JACQW | 2,000 | 0 4383 | 876 50 | 0 0600 * | 120 00 | 0 00 | (756 50) | (86 309) | 0 001 | 0 001 |
| COMCAST CORP CL A COM STK | CMCSA | 599 | 50 1096 | 30,015 68 | 58 0100 | 34,747 99 | (515 14) | 4,732 31 | 15 766 | 0 238 | 0 145 |
| CONTRA FURIEX PHARMACEUTICALS | | 1,849 | 0 0000 | 0 00 | 8 1400 * | 15,050 86 | 0 00 | 15,050 86 | 0 000 | 0 103 | 0 063 |
| COVANCE INC COM STK | CVD | 6,586 | 101 2974 | 667,144 41 | 103 8400 | 683,890 24 | (2,831 98) | 16,745 83 | 2 510 | 4 687 | 2 862 |
| COVIDIEN PLC | COV | 2,592 | 92 0984 | 238,719 16 | 102 2800 | 265,109 76 | (2,436 48) | 26,390 60 | 11 055 | 1 817 | 1 109 |
| CRUMBS BAKE SHOP INC WARRENTS | CRMWQ | 7,367 | 0 8017 | 5,906 15 | 0 0020 | 14 73 | 7 36 | (5,891 42) | (99 751) | 0 000 | 0 000 |
| Cubist Pharmaceuticals Inc Contingent | CBSTZ | 548 | 2 1800 | 1,194 64 | 0 0400 | 21 92 | 0 27 | (1,172 72) | (98 165) | 0 000 | 0 000 |

* Asterisks denote manually marked prices

Morgan Stanley

## SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
*For the Period: 31-Dec-2014*

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| DIRECTV COM STK | DTV | 2,677 | 86 4341 | 231,383 99 | 86 7000 | 232,095 90 | (803 10) | 711 91 | 0 308 | 1 591 | 0 971 |
| DISCOVERY COMMUNICATIONS SERIES C | DISCK | 3,339 | 34 2464 | 114,348 77 | 33 7200 | 112,591 08 | (2,029 62) | (1,757 69) | (1 537) | 0 772 | 0 471 |
| DRC 6 5 01MAY2021 | | 360,000 | 108 3830 | 390,178 75 | 107 5000 * | 387,000 04 | 0 04 | (3,178 71) | (0 815) | 2 652 | 1 620 |
| DRESSER-RAND GROUP INC COM | DRC | 2,610 | 82 0832 | 214,237 20 | 81 8000 | 213,498 00 | 704 70 | (739 20) | (0 345) | 1 463 | 0 893 |
| DTV 4 45 01APR2024 | | 76,000 | 105 8819 | 80,470 25 | 105 2060 * | 79,956 54 | 526 66 | (513 71) | (0 638) | 0 548 | 0 335 |
| EXCEET GROUP SE WRNT EXP 2/02/2015 | EXGIRY | 6,208 | 0 0139 | 86 43 | 0 0835 * | 518 31 | (2 28) | 431 88 | 499 688 | 0 004 | 0 002 |
| FAMILY DOLLAR STORES INC COM STK | FDO | 2,633 | 79 3804 | 209,008 52 | 79 2100 | 208,559 93 | (236 97) | (448 59) | (0 215) | 1 429 | 0 873 |
| FCAIM 8 15JUN2019 | | 67,000 | 106 6875 | 71,480 62 | 106 0000 * | 71,020 00 | 167 50 | (460 62) | (0 644) | 0 487 | 0 297 |
| FOREST LABORATORIES INC CVR CONTRA | | 1,934 | 0 0000 | 0 00 | 0 0001 * | 0 19 | 0 00 | 0 19 | 0 000 | 0 000 | 0 000 |
| GABS 144A AELTUS CBOCOM STK | | 1,263 | 0 0000 | 0 00 | 0 9890 * | 1,249 11 | 0 00 | 1,249 11 | 0 000 | 0 009 | 0 005 |
| GARNERO GROUP ACQUISITION CO | GGAC | 9,450 | 10 0000 | 94,500 00 | 9 5500 | 90,247 50 | 378 00 | (4,252 50) | (4 500) | 0 618 | 0 378 |
| GARNERO GROUP ACQUISITION CO WRNT | GGACW | 3,489 | 0 0000 | 0 00 | 0 1200 | 418 68 | 30 35 | 418 68 | 0 000 | 0 003 | 0 002 |
| GARNERO GROUP ACQUISITIO-RTS | GGACR | 9,450 | 0 0000 | 0 00 | 0 3000 | 2,835 00 | 0 00 | 2,835 00 | 0 000 | 0 019 | 0 012 |
| GFI GROUP INC COM STK | GFIG | 346 | 5 1934 | 1,796 91 | 5 4500 | 1,885 70 | (6 92) | 88 79 | 4 941 | 0 013 | 0 008 |
| GFIG VRN 19JUL2018 | | 162,000 | 121 9743 | 197,598 43 | 117 2500 * | 189,945 00 | 2,835 00 | (7,653 43) | (3 873) | 1 302 | 0 795 |
| GLENTEL INC | GLNIF | 3,675 | 22 3109 | 81,992 68 | 21 7305 * | 79,859 66 | 526 03 | (2,133 02) | (2 601) | 0 547 | 0 334 |
| GLIMCHER REALTY TRUST COM REIT | GRT | 18,370 | 13 6330 | 250,438 93 | 13 7400 | 252,403 80 | (551 10) | 1,964 87 | 0 785 | 1 730 | 1 056 |
| GLOBAL DEFENSE & NATIONAL SE | GDEF | 15,340 | 10 0938 | 154,838 91 | 10 2500 | 157,235 00 | (1,073 80) | 2,396 09 | 1 547 | 1 078 | 0 658 |
| H2 FINANCIAL MANAGEMENT INC | HTWO | 33,099 | 10 0503 | 332,654 70 | 10 4100 | 344,560 59 | 330 99 | 11,905 89 | 3 579 | 2 361 | 1 442 |
| HENNESSY CAPITAL ACQUISITION C COM STK | HCAC | 6,173 | 10 0007 | 61,734 24 | 9 7500 | 60,186 75 | 0 00 | (1,547 49) | (2 507) | 0 412 | 0 252 |

* Asterisks denote manually marked prices

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

Morgan Stanley

## SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
*For the Period 31-Dec-2014*

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Hennessy Capital Acquisition Corp | HCACW | 6,120 | 0 0000 | 0 00 | 0 3500 | 2,142 00 | 0 00 | 2,142 00 | 0 000 | 0 015 | 0 009 |
| HERITAGE FINANCIAL GROUP INC COM STK | HBOS | 4,656 | 25 6484 | 119,418 90 | 25 9000 | 120,590 40 | 139 68 | 1,171 50 | 0 981 | 0 826 | 0 505 |
| HII 6 875 15MAR2018 | | 708,000 | 104 8811 | 742,558 00 | 104 6910 * | 741,212 28 | (417 72) | (1,345 72) | (0 181) | 5 080 | 3 102 |
| HUDSON VALLEY HOLDING CORP COM STK | HVB | 788 | 25 7155 | 20,263 82 | 27 1600 | 21,402 08 | (189 12) | 1,138 26 | 5 617 | 0 147 | 0 090 |
| HYDRA INDUSTRIES ACQUISITION | HDRA | 10,020 | 9 5200 | 95,390 40 | 9 4700 | 94,889 40 | 701 40 | (501 00) | (0 525) | 0 650 | 0 397 |
| HYDRA INDUSTRIES ACQUISITION RIGHTS | HDRAR | 10,020 | 0 3100 | 3,106 20 | 0 3200 | 3,206 40 | 0 00 | 100 20 | 3 226 | 0 022 | 0 013 |
| HYDRA INDUSTRIES ACQUISITION WARRANTS | HDRAW | 5,845 | 0 1700 | 993 65 | 0 1800 | 1,052 10 | 0 00 | 58 45 | 5 882 | 0 007 | 0 004 |
| INTERNATIONAL GAME TECHNOLOGY COM | IGT | 902 | 16 6612 | 15,028 41 | 17 2500 | 15,559 50 | (18 04) | 531 09 | 3 534 | 0 107 | 0 065 |
| LEA 8 125 15MAR2020 | | 83,000 | 106 0625 | 88,031 87 | 105 5000 * | 87,565 00 | 207 50 | (466 87) | (0 530) | 0 600 | 0 366 |
| LEVY ACQUISITION CORP COM STK | LEVY | 24,288 | 9 6873 | 235,286 24 | 9 7300 * | 236,322 24 | 0 00 | 1,036 00 | 0 440 | 1 620 | 0 989 |
| LIBERTY BROADBAND-RIGHTS WHEN ISSUED | LBRKR | 4,442 | 8 9725 | 39,856 04 | 9 5000 | 42,199 00 | (1,800 33) | 2,342 96 | 5 879 | 0 289 | 0 177 |
| LIBERTY GLOBAL PLC COM STK | LBTYK | 4,206 | 48 0406 | 202,058 73 | 48 3100 | 203,191 86 | (1,730 46) | 1,133 13 | 0 561 | 1 392 | 0 850 |
| LIN 8 375 15APR2018 | | 3,000 | 104 8050 | 3,144 15 | 104 6250 * | 3,138 75 | 7 50 | (5 40) | (0 172) | 0 022 | 0 013 |
| LVLT 11 875 01FEB2019 | | 0 | 0 0000 | 0 00 | 0 0000 | 0 00 | (699 28) | 0 00 | 0 000 | 0 000 | 0 000 |
| MEDIA GENERAL INC | MEG | 2,764 | 15 9570 | 44,105 26 | 16 7300 | 46,241 72 | (967 40) | 2,136 46 | 4 844 | 0 317 | 0 194 |
| MOMENT 3 88 24OCT2021 | | 75,000 | 105 4580 | 79,093 49 | 84 7500 * | 63,562 50 | 375 00 | (15,530 99) | (19 636) | 0 436 | 0 266 |
| MOMENT 8 875 15OCT2020 | | 180,000 | 0 0000 | 0 00 | 0 0000 | 0 00 | 0 00 | 0 00 | 0 000 | 0 000 | 0 000 |
| NEW NEWSCORP LLC COM STK | NWS | 4,511 | 17 7996 | 80,293 90 | 15 0800 | 68,025 88 | (451 10) | (12,268 02) | (15 279) | 0 466 | 0 285 |
| OMTHERA PHARMACEUTICAL COM STK | | 2,767 | 0 0000 | 0 00 | 2 4300 * | 6,723 81 | 0 00 | 6,723 81 | 0 000 | 0 046 | 0 028 |
| PANTRY INC COM STK | PTRY | 332 | 36 4347 | 12,096 33 | 37 0600 | 12,303 92 | 3 32 | 207 59 | 1 716 | 0 084 | 0 051 |

* Asterisks denote manually marked prices

Morgan Stanley

## SECURITIES VALUATION
### BY STRATEGY AND SECURITY DESCRIPTION
*For the Period 31-Dec-2014*

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PROSENSA HOLDING BV | RNA | 584 | 18 8200 | 10,990 90 | 18 7500 | 10,950 00 | 0 00 | (40 90) | (0 372) | 0 075 | 0 046 |
| PROTECTIVE LIFE CORP DEL COM STK | PL | 8,590 | 69 6027 | 597,887 16 | 69 6500 | 598,293 50 | 85 90 | 406 34 | 0 068 | 4 100 | 2 504 |
| PUT - CBST 100 @ 80 EXP 02/20/2015 CUBIST PHARMACEUTICALS INC COM STK | CBST150220P 00080000 | 3 | 3 1420 | 942 59 | 0 3250 | 97 50 | (7 50) | (845 09) | (89 656) | 0 001 | 0 000 |
| PUT - CFN 100 @ 50 EXP 03/20/2015 CAREFUSION CP | CFN150320P0 0050000 | 4 | 0 1604 | 64 16 | 0 2750 | 110 00 | 0 00 | 45 84 | 71 446 | 0 001 | 0 000 |
| PUT - COV 100 @ 90 EXP 01/17/2015 COVIDIEN PLC | COV150117P0 0090000 | 4 | 1 0854 | 434 15 | 0 6500 | 260 00 | (30 00) | (174 15) | (40 113) | 0 002 | 0 001 |
| PUT - MEG 100 @ 25 EXP 02/20/2015 MEDIA GENERAL INC | MEG150220P 00025000 | 7 | 8 1259 | 5,688 16 | 8 1500 | 5,705 00 | 140 00 | 16 84 | 0 296 | 0 039 | 0 024 |
| PUT - QSR 100 @ 32 EXP 01/17/2015 RSTRNT BRND INTL | QSR2150117P 00032000 | 5 | 3 3204 | 1,660 19 | 0 1500 | 75 00 | 45 00 | (1,585 19) | (95 482) | 0 001 | 0 000 |
| PUT - QSR 100 @ 33 EXP 01/17/2015 RSTRNT BRND INTL | QSR2150117P 00033000 | 1 | 5 3054 | 530 54 | 0 1000 * | 10 00 | (520 54) | (520 54) | (98 115) | 0 000 | 0 000 |
| PUT - QSR 100 @ 36 EXP 01/17/2015 RSTRNT BRND INTL | QSR2150117P 00036000 | 7 | 7 5954 | 5,316 77 | 0 2500 | 175 00 | (875 00) | (5,141 77) | (96 709) | 0 001 | 0 001 |
| PUT - QSR 100 @ 40 EXP 01/17/2015 RSTRNT BRND INTL | QSR2150117P 00040000 | 33 | 4 7022 | 15,517 25 | 1 7250 | 5,692 50 | 247 50 | (9,824 75) | (63 315) | 0 039 | 0 024 |
| PUT - SPY 100 @ 200 EXP 12/31/2014 | SPY141231P0 0200000 | 0 | 0 0000 | 0 00 | 0 0000 | 0 00 | (34 00) | 0 00 | 0 000 | 0 000 | 0 000 |
| PUT - T 100 @ 35 EXP 01/17/2015 AT&T INC COM | T150117P000 35000 | 17 | 2 0354 | 3,460 15 | 1 9250 | 3,272 50 | 807 50 | (187 65) | (5 423) | 0 022 | 0 014 |

* Asterisks denote manually marked prices



As Reported On 06-Jan-2015 1.36 59PM

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

Morgan Stanley

## SECURITIES VALUATION
## BY STRATEGY AND SECURITY DESCRIPTION
*For the Period. 31-Dec-2014*

**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 - T 100 @ 35 EXP 04/17/2015 AT&T INC COM | T150417P000 35000 | 17 | 2 2210 | 3,775 67 | 2 7400 | 4,658 00 | 680 00 | 882 33 | 23 369 | 0 032 | 0 019 |
| PUT - T 100 @ 35 EXP 06/19/2015 AT&T INC COM | T150619P000 35000 | 17 | 2 4002 | 4,080 34 | 3 0050 | 5,108 50 | 646 00 | 1,028 16 | 25 198 | 0 035 | 0 021 |
| PUT - VOLC 100 @ 15 EXP 04/17/2015 VOLCANO CORP COM STK | VOLC150417P 00015000 | 38 | 0 1104 | 419 46 | 0 0750 | 285 00 | 0 00 | (134 46) | (32 055) | 0 002 | 0 001 |
| PUT - VOLC 100@17 1/2 EXP 04/17/2015 VOLCANO CORP COM STK | VOLC150417P 00017500 | 28 | 0 1604 | 449 07 | 0 2750 | 770 00 | (210 00) | 320 93 | 71 465 | 0 005 | 0 003 |
| ROCKWOOD HLDGS INC COM STK | ROC | 9,018 | 79 4727 | 716,684 95 | 78 8000 | 710,618 40 | (3,426 84) | (6,066 55) | (0 846) | 4 870 | 2 974 |
| ROI ACQUISITION | ROIQ | 15,851 | 9 6456 | 152,892 54 | 9 8300 * | 155,815 33 | 2,060 63 | 2,922 79 | 1 912 | 1 068 | 0 652 |
| ROI_ACQUISIT_WT | ROIQW | 6,519 | 0 4000 | 2,607 60 | 0 2616 | 1,705 37 | 401 57 | (902 23) | (34 600) | 0 012 | 0 007 |
| RSTRNT BRND INTL | QSR | 4,208 | 36 6000 | 154,012 80 | 39 0400 | 164,280 32 | 715 36 | 10,267 52 | 6 667 | 1 126 | 0 687 |
| SANTA MONICA MEDIA CORP COM | | 25,136 | 0 0000 | 0 00 | 0 0000 | 0 00 | 0 00 | 0 00 | 0 000 | 0 000 | 0 000 |
| SAPIENT CORPORATION COM STK | SAPE | 6,229 | 24 7571 | 154,211 77 | 24 8800 | 154,977 52 | 249 16 | 765 75 | 0 497 | 1 062 | 0 649 |
| SAPPHIRE IND CORP ESCROW | | 120,665 | 0 0000 | 0 00 | 0 0000 | 0 00 | 0 00 | 0 00 | 0 000 | 0 000 | 0 000 |
| SIGMA-ALDRICH CORP COM STK | SIAL | 4,026 | 135 9333 | 547 267 27 | 137 2700 | 552,649 02 | 80 52 | 5,381 75 | 0 983 | 3 787 | 2 313 |
| SILVER EGL ACSTN | EAGLW | 0 | 0 0000 | 0 00 | 0 0000 | 0 00 | 154 43 | 0 00 | 0 000 | 0 000 | 0 000 |
| SINO MERCURY ACQUISITION CORP COM STK | SMAC | 3,510 | 9 6939 | 34,025 52 | 9 8000 | 34,398 00 | 0 00 | 372 48 | 1 095 | 0 236 | 0 144 |
| SINO MERCURY ACQUISITION CORP COM STK | SMACR | 3,510 | 0 3061 | 1,074 48 | 0 3000 | 1,053 00 | 0 00 | (21 48) | (1 999) | 0 007 | 0 004 |
| SLVR EGL ACQUSTN | EAGL | 35,183 | 9 6826 | 340,662 54 | 9 8000 | 344,793 40 | 0 00 | 4,130 86 | 1 213 | 2 363 | 1 443 |
| SPDR S&P 500 ETF TRUST | SPY | 0 | 0 0000 | 0 00 | 0 0000 | 0 00 | (348 45) | 0 00 | 0 000 | 0 000 | 0 000 |

* Asterisks denote manually marked prices



As Reported On 06-Jan-2015 1.36.59PM

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
*For the Period. 31-Dec-2014*

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| STRATEGIC HOTEL CAP INC SER B PFD | BEEPRB | 2,691 | 25 1307 | 67,626 64 | 25 0100 | 67,301 91 | 0 00 | (324 73) | (0 480) | 0 461 | 0 282 |
| TAMGCC 9 75 31MAR2020 144A | | 636,000 | 110 2201 | 701,000 00 | 109 5000 | 696,420 00 | 0 00 | (4,580 00) | (0 653) | 4 773 | 2 914 |
| TELSAT 6 15MAY2017 144A | | 35,000 | 103 4500 | 36,207 50 | 102 3750 * | 35,831 25 | 131 25 | (376 25) | (1 039) | 0 246 | 0 150 |
| TERRAPIN 3 ACQUISITION COR-A | TRTL | 15,776 | 9 5148 | 150,106 25 | 9 7000 * | 153,027 20 | 0 00 | 2,920 95 | 1 946 | 1 049 | 0 640 |
| TERRAPIN 3 ACQUISITION CORP | TRTLW | 0 | 0 0000 | 0 00 | 0 0000 | 0 00 | (56 36) | 0 00 | 0 000 | 0 000 | 0 000 |
| TIME WRNR CBL | TWC | 350 | 146 9073 | 51,417 55 | 152 0600 | 53,221 00 | (913 50) | 1,803 45 | 3 507 | 0 365 | 0 223 |
| TRIQUINT SEMICONDUCTOR INC COM STK | TQNT | 1,863 | 27 5936 | 51,406 95 | 27 3735 * | 50,996 83 | (410 12) | (410 12) | (0 798) | 0 349 | 0 213 |
| TRIUS THERAPEUTICS INC CONTINGENT | | 6,665 | 0 0000 | 0 00 | 0 1090 * | 726 49 | 0 00 | 726 49 | 0 000 | 0 005 | 0 003 |
| TRW 4 5 01MAR2021 144A | | 105,000 | 102 2500 | 107,362 50 | 101 0000 * | 106,050 00 | 525 00 | (1,312 50) | (1 222) | 0 727 | 0 444 |
| TRW AUTOMOTIVE HLDGS CORP COM | TRW | 1,151 | 103 1451 | 118,720 02 | 102 8500 | 118,380 35 | 34 53 | (339 67) | (0 286) | 0 811 | 0 495 |
| TWTY-FRT CNTRY B | FOX | 3,848 | 32 1776 | 123,819 26 | 36 8900 | 141,952 72 | (1,115 92) | 18,133 46 | 14 645 | 0 973 | 0 594 |
| USFOOD 8 5 30JUN2019 | | 326,000 | 108 3788 | 353,315 00 | 106 0000 * | 345,560 00 | (65 20) | (7,755 00) | (2 195) | 2 368 | 1 446 |
| VENTAS INC COM REIT | VTR | 469 | 71 4290 | 33,500 18 | 71 7000 | 33,627 30 | (558 11) | 127 12 | 0 379 | 0 230 | 0 141 |
| VIACOM INC CL A COM STK | VIA | 10,880 | 82 8665 | 901,587 78 | 75 5000 | 821,440 00 | (10,336 00) | (80,147 78) | (8 890) | 5 629 | 3 438 |
| VOLC CB 1 75 01DEC2017 | 7047591 | 200,000 | 99 1256 | 198,251 25 | 99 4008 * | 198,801 56 | 1,051 56 | 550 31 | 0 278 | 1 362 | 0 832 |
| WL ROSS HLDG CORP COM STK | WLRH | 1,904 | 9 4080 | 17,912 75 | 10 2600 | 19,535 04 | (171 36) | 1,622 29 | 9 057 | 0 134 | 0 082 |
| WL ROSS HLDG CORP WTS EXP 06/10/2019 | WLRHW | 6,232 | 0 7857 | 4,896 37 | 1 1800 * | 7,353 76 | 503 56 | 2,457 39 | 50 188 | 0 050 | 0 031 |
| **TOTAL LONG** | | | | **14,553,042.80** | | **14,591,962.43** | **(30,931.31)** | **38,919.63** | **0.267** | **100.000** | **61.065** |

* Asterisks denote manually marked prices



As Reported On 06-Jan-2015 1 36 59PM

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
*For the Period 31-Dec-2014*

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

**Report ID: MS3602**
**Base Currency: DOLLARS**

| Security Description | Symbol/ ContractId | Quantity | Unit Cost | Cost | Unit Price | Market Value | Gain/(Loss) Total Period | Gain/(Loss) Total Unrlzd | Pct G/(L) | Pct of Long/ Short MV | Pct of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **SHORT POSITIONS** | | | | | | | | | | | |
| ACTAVIS PLC COMMON STOCK | ACT | (403) | 251 1041 | (101,194 94) | 257 4100 | (103,736 23) | 870 48 | (2,541 29) | (2 511) | 2 760 | (0 434) |
| ALBEMARLE CORP COM STK | ALB | (4,329) | 61 9639 | (268,241 70) | 60 1300 | (260,302 77) | 2,900 43 | 7,938 93 | 2 960 | 6 925 | (1 089) |
| AMERICAN RLTY CAP HLTHCARE INC COM | HCT | (3,080) | 11 7304 | (36,129 56) | 11 9000 | (36,652 00) | 400 40 | (522 44) | (1 446) | 0 975 | (0 153) |
| BCE INC NEW COM | BCE | (913) | 46 5643 | (42,513 22) | 45 8717 * | (41,880 88) | 173 45 | 632 34 | 1 487 | 1 114 | (0 175) |
| BECTON DICKINSON & CO COM STK | BDX | (835) | 125 9490 | (105,167 45) | 139 1600 | (116,198 60) | 642 95 | (11,031 15) | (10 489) | 3 091 | (0 486) |
| CALL- ACT 100 @ 270 EXP 05/15/2015 ACTAVIS PLC COMMON STOCK | ACT150515C0 0270000 | (6) | 20 4617 | (12,277 02) | 16 2500 | (9,750 00) | 450 00 | 2,527 02 | 20 583 | 0 259 | (0 041) |
| CALL- AGN 100 @ 200 EXP 01/17/2015 ALLERGAN INC COM STK | AGN150117C0 0200000 | (18) | 6 1232 | (11,021 80) | 15 3000 | (27,540 00) | (180 00) | (16,518 20) | (149 868) | 0 733 | (0 115) |
| CALL- AVNR 100 @ 17 EXP 01/17/2015 AVANIR PHARM CL A | AVNR150117 C00017000 | (3) | 0 1396 | (41 89) | 0 0750 | (22 50) | (4 50) | 19 39 | 46 288 | 0 001 | 0 000 |
| CALL- AVNR 100 @ 18 EXP 01/17/2015 AVANIR PHARM CL A | AVNR150117 C00018000 | (3) | 0 0396 | (11 89) | 0 0500 | (15 00) | (3 11) | (3 11) | (26 156) | 0 000 | 0 000 |
| CALL- AVNR 100 @ 18 EXP 03/20/2015 AVANIR PHARM CL A | AVNR150320 C00018000 | (3) | 0 0446 | (13 39) | 0 1000 * | (30 00) | (16 61) | (16 61) | (124 048) | 0 001 | 0 000 |
| CALL- DRC 100 @ 80 EXP 03/20/2015 DRESSER-RAND GROUP INC COM | DRC150320C0 0080000 | (2) | 3 5385 | (707 70) | 3 0000 | (600 00) | 20 00 | 107 70 | 15 218 | 0 016 | (0 003) |
| CALL- DRC 100 @ 80 EXP 06/19/2015 DRESSER-RAND GROUP INC COM | DRC150619C0 0080000 | (3) | 3 9295 | (1,178 86) | 3 5000 | (1,050 00) | 105 00 | 128 86 | 10 931 | 0 028 | (0 004) |
| CALL- DRC 100 @ 85 EXP 03/20/2015 DRESSER-RAND GROUP INC COM | DRC150320C0 0085000 | (13) | 0 2780 | (361 42) | 0 1000 | (130 00) | 65 00 | 231 42 | 64 031 | 0 003 | (0 001) |

* Asterisks denote manually marked prices



As Reported On 06-Jan-2015 1 36 59PM

Morgan Stanley

## SECURITIES VALUATION
### BY STRATEGY AND SECURITY DESCRIPTION
*For the Period 31-Dec-2014*

**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- DRC 100 @ 85 EXP 06/19/2015 DRESSER-RAND GROUP INC COM | DRC150619C0 0085000 | (35) | 0 9188 | (3,215 79) | 0 2000 * | (700 00) | 0 00 | 2,515 79 | 78 232 | 0 019 | (0 003) |
| CALL- MGAM 100 @ 35 EXP 01/17/2015 MULTIMEDIA GAMES HOLDING COMPANY INC | MGAM150417 C00035000 | (1) | 1 4267 | (142 67) | 1 5000 * | (150 00) | 0 00 | (7 33) | (5 138) | 0 004 | (0 001) |
| CALL- NPSP 100 @ 43 EXP 02/20/2015 NPS PHARMACEUTICALS INC COM STK | NPSP150220C 00043000 | (16) | 2 3250 | (3,719 95) | 2 1750 | (3,480 00) | 200 00 | 239 95 | 6 450 | 0 093 | (0 015) |
| CALL- PETM 100@82 1/2 EXP 04/17/2015 PETSMART INC COM STK | PETM150417 C00082500 | (10) | 0 5427 | (542 70) | 0 6000 | (600 00) | (80 00) | (57 30) | (10 558) | 0 016 | (0 003) |
| CALL- PL 100 @ 70 EXP 01/17/2015 PROTECTIVE LIFE CORP DEL COM STK | PL150117C00 070000 | (27) | 0 2080 | (561 49) | 0 0300 * | (81 00) | 54 00 | 480 49 | 85 574 | 0 002 | 0 000 |
| CALL- PTRY 100 @ 35 EXP 03/20/2015 PANTRY INC COM STK | PTRY150320C 00035000 | (2) | 1 9946 | (398 92) | 2 3000 | (460 00) | 10 00 | (61 08) | (15 311) | 0 012 | (0 002) |
| CALL- QSR 100 @ 40 EXP 01/17/2015 RSTRNT BRND INTL | QSR2150117C 00040000 | (33) | 0 4457 | (1,470 71) | 0 5750 | (1,897 50) | 0 00 | (426 79) | (29 019) | 0 050 | (0 008) |
| CALL- RVBD 100 @ 21 EXP 06/19/2015 RIVERBED TECH INC | RVBD150619 C00021000 | (7) | 0 0578 | (40 47) | 0 0550 | (38 50) | (14 00) | 1 97 | 4 868 | 0 001 | 0 000 |
| CALL- SAPE 100 @ 25 EXP 01/17/2015 SAPIENT CORPORATION COM STK | SAPE150117C 00025000 | (1) | 0 0775 | (7 75) | 0 0300 | (3 00) | 0 00 | 4 75 | 61 290 | 0 000 | 0 000 |
| CALL- SIAL 100 @ 135EXP 01/17/2015 SIGMA-ALDRICH CORP COM STK | SIAL150117C0 0135000 | (6) | 3 3541 | (2,012 48) | 2 5500 | (1,530 00) | 30 00 | 482 48 | 23 974 | 0 041 | (0 006) |
| CALL- SIAL 100 @ 135EXP 04/17/2015 SIGMA-ALDRICH CORP COM STK | SIAL150417C0 0135000 | (1) | 3 8505 | (385 05) | 3 1500 | (315 00) | 12 00 | 70 05 | 18 192 | 0 008 | (0 001) |

* Asterisks denote manually marked prices

Morgan Stanley

## SECURITIES VALUATION
### BY STRATEGY AND SECURITY DESCRIPTION
*For the Period· 31-Dec-2014*

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

**Report ID: MS3602**
**Base Currency: DOLLARS**

| Security Description | Symbol/ ContractId | Quantity | Unit Cost | Cost | Unit Price | Market Value | Gain/(Loss) Total Period | Gain/(Loss) Total Unrlzd | Pct G/(L) | Pct of Long/ Short MV | Pct of Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CALL- SPY 100 @ 200 EXP 12/31/2014 | SPY141231C0 0200000 | 0 | 0 0000 | 0 00 | 0 0000 | 0 00 | 859 43 | 0 00 | 0 000 | 0 000 | 0 000 |
| CALL- TLM 100 @ 8 EXP 07/17/2015 | TLM150717C0 0008000 | (33) | 0 1139 | (375 92) | 0.0750 | (247 50) | 82 50 | 128 42 | 34 162 | 0 007 | (0 001) |
| TALISMAN ENERGY INC COM STK | | | | | | | | | | | |
| CALL- TRW 100 @ 105 EXP 04/17/2015 | TRW150417C 00105000 | (197) | 0 5186 | (10,217 30) | 0 3500 | (6,895 00) | (1,477 50) | 3,322 30 | 32 516 | 0 183 | (0 029) |
| TRW AUTOMOTIVE HLDGS CORP COM | | | | | | | | | | | |
| CHIQUITA BRANDS INTL INC COM STK | CQB | (1,335) | 14 4602 | (19,304 43) | 14 4600 | (19,304 10) | 0 00 | 0 33 | 0 002 | 0 514 | (0 081) |
| COMCAST CORP SPL A COM | CMCSK | (1,616) | 48 5895 | (78,520 59) | 57 5650 | (93,025 04) | 1,575 60 | (14,504 45) | (18 472) | 2 475 | (0 389) |
| CUBIST PHARMACEUTICALS INC COM STK | CBST | (3,597) | 99 8362 | (359,110 97) | 100 6500 | (362,038 05) | 179 85 | (2,927 08) | (0 815) | 9 632 | (1 515) |
| DISCOVERY HLDG CO COM STK | DISCA | (3,339) | 35 1298 | (117,298 27) | 34 4500 | (115,028 55) | 3,118 39 | 2,269 72 | 1 935 | 3 060 | (0 481) |
| INTERNATIONAL RECTIFIER CORP COM STK | IRF | (1,630) | 39 8506 | (64,956 52) | 39 9000 | (65,037 00) | 0 00 | (80 48) | (0 124) | 1 730 | (0 272) |
| LABORATORY CORP AMER HLDGS COM STK | LH | (1,766) | 101 7504 | (179,691 18) | 107 9000 | (190,551 40) | 2,966 88 | (10,860 22) | (6 044) | 5 069 | (0 797) |
| LIBERTY BROADBAND CORP ENGLEW COM STK | LBRDK | (4,442) | 49 2410 | (218,728 31) | 49 8200 | (221,300 44) | 2,136 95 | (2,572 13) | (1 176) | 5 887 | (0 926) |
| LIBERTY GLOBAL PLC-A COM STK | LBTYA | (4,206) | 49 8442 | (209,644 63) | 50 2050 | (211,162 23) | 2,072 59 | (1,517 60) | (0 724) | 5 618 | (0 884) |
| MEDIA GENERAL INC | MEG | (869) | 17 3991 | (15,119 85) | 16 7300 | (14,538 37) | 304 15 | 581 48 | 3 846 | 0 387 | (0 061) |
| MEDTRONIC INC COM STK | MDT | (2,922) | 64 6333 | (188,858 51) | 72 2000 | (210,968 40) | 2,542 14 | (22,109 89) | (11 707) | 5 613 | (0 883) |
| NEWS CORP NEW CLASS A W/I | NWSA | (4,511) | 17 5698 | (79,257 34) | 15 6900 | (70,777 59) | 360 88 | 8,479 75 | 10 699 | 1 883 | (0 296) |
| NORBORD INC COM | NBRXF | (1,769) | 21 6572 | (38,311 59) | 22 2200 | (39,307 18) | (88 45) | (995 59) | (2 599) | 1 046 | (0 164) |
| OMEGA HEALTHCARE INVESTORS INC COM REIT | OHI | (7,199) | 37 7605 | (271,837 74) | 39 0700 | (281,264 93) | 8,782 78 | (9,427 19) | (3 468) | 7 483 | (1 177) |
| PENFORD CORP COM STK | PENX | (835) | 18 6946 | (15,609 98) | 18 6900 | (15,606 15) | 8 35 | 3 83 | 0 025 | 0 415 | (0 065) |



As Reported On 06-Jan-2015 1 36 59PM

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/14

Morgan Stanley

**SECURITIES VALUATION**
**BY STRATEGY AND SECURITY DESCRIPTION**
*For the Period: 31-Dec-2014*

**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 - CBST 100 @ 65 EXP 02/20/2015 CUBIST PHARMACEUTICALS INC COM STK | CBST150220P 00065000 | (3) | 1 2812 | (384 36) | 0 1000 | (30 00) | 15 00 | 354 36 | 92 195 | 0 001 | 0 000 |
| RENASANT CORP COM STK | RNST | (4,355) | 28 7703 | (125,294 58) | 28 9300 | (125,990 15) | 304 85 | (695 57) | (0 555) | 3 352 | (0 527) |
| RF MICRO DEVICES INC COM STK | RFMD | (3,119) | 16 5446 | (51,602 74) | 16 5900 | (51,744 21) | (141 47) | (141 47) | (0 274) | 1 377 | (0 217) |
| STERLING BANCORP COMSTK | STL | (1,510) | 13 7057 | (20,695 61) | 14 3800 | (21,713 80) | 166 10 | (1,018 19) | (4 920) | 0 578 | (0 091) |
| TWTY-FRT CNTRY A | FOXA | (3,848) | 33 2654 | (128,005 14) | 38 4050 | (147,782 44) | 1,038 96 | (19,777 30) | (15 450) | 3 932 | (0 618) |
| VIACOM INC CL B COM STK | VIAB | (10,880) | 82 7330 | (900,134 58) | 75 2500 | (818,720 00) | 12,403 20 | 81,414 58 | 9 045 | 21 781 | (3 426) |
| WASHNGTN PRM GRP | WPG | (3,654) | 17 1295 | (62,591 30) | 17 2200 | (62,921 88) | 365 40 | (330 58) | (0 528) | 1 674 | (0 263) |
| WILLIAMS PARTNERS LPTULSA O COM STK | WPZ | (129) | 43 9389 | (5,668 12) | 44 7500 | (5,772 75) | 56 76 | (104 63) | (1 846) | 0 154 | (0 024) |
| **TOTAL SHORT** | | | | **(3,752,578.38)** | | **(3,758,890.14)** | **43,268.83** | **(6,311 76)** | **(0.168)** | **100 000** | **(15.730)** |
| **TOTAL SECURITIES** | | | | | | | | | | | |
| **TOTAL LONG** | | | | **14,553,042.80** | | **14,591,962 43** | **(30,931 31)** | **38,919.63** | **0 267** | **100 000** | **61.065** |
| **TOTAL SHORT** | | | | **(3,752,578 38)** | | **(3,758,890 14)** | **43,268.83** | **(6,311.76)** | **(0 168)** | **100 000** | **(15.730)** |
| **TOTAL NET PROCESSED** | | | | **0.00** | | **0.00** | **0.00** | **0.00** | **0.000** | **0 000** | **0.000** |
| **NET** | | | | **10,800,464.42** | | **10,833,072.29** | **12,337.52** | **32,607 87** | **0.302** | | **45.335** |



As Reported On 06-Jan-2015 1 36 59PM

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

## 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** | | | | | | |
| CROWN HLDGS INC COM | 3,500 | 178,150.00<br>50.90 | 160,905.50<br>45.97 | 17,244.50 | | |
| PRAXAIR INC COM | 2,300 | 297,988.00<br>129.56 | 193,312.24<br>84.05 | 104,675.76 | 5,980 00 | 2.01% |
| **TOTAL MATERIALS** | | **$ 476,138.00** | **$ 354,217.74** | **$ 121,920.26** | **$ 5,980.00**<br>**$ 0.00** | **1.26%** |
| **INDUSTRIALS** | | | | | | |
| BOEING CO COM | 1,200 | 155,976.00<br>129.98 | 148,557.84<br>123.80 | 7,418.16 | 4,368.00 | 2 80% |
| DANAHER CORP COM | 3,000 | 257,130.00<br>85 71 | 138,894.00<br>46.30 | 118,236.00 | 1,200.00<br>300.00 | 0.47% |
| GENERAL ELEC CO COM | 16,000 | 404,320.00<br>25 27 | 150,105.20<br>9.38 | 254,214.80 | 14,720.00<br>3,680.00 | 3 64% |
| REPUBLIC SVCS INC COM | 6,000 | 241,500 00<br>40.25 | 163,656.60<br>27.28 | 77,843.40 | 6,720.00<br>1,680 00 | 2.78% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

## PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME/ ACCRUED INCOME | CUR. YIELD |
|---|---|---|---|---|---|---|
| UNITED TECHNOLOGIES CORP COM | 3,000 | 345,000.00<br>115.00 | 169,979.40<br>56.66 | 175,020.60 | 7,080.00 | 2.05% |
| **TOTAL INDUSTRIALS** | | **$ 1,403,926.00** | **$ 771,193.04** | **$ 632,732.96** | **$ 34,088.00**<br>**$ 5,660.00** | **2.43%** |
| **TELECOMMUNICATION SERVICES** | | | | | | |
| VERIZON COMMUNICATIONS INC COM | 5,000 | 233,900.00<br>46.78 | 151,344.53<br>30.27 | 82,555.47 | 11,000.00 | 4.70% |
| **TOTAL TELECOMMUNICATION SERVICES** | | **$ 233,900.00** | **$ 151,344.53** | **$ 82,555.47** | **$ 11,000.00**<br>**$ 0.00** | **4.70%** |
| **CONSUMER DISCRETIONARY** | | | | | | |
| AMAZON.COM INC COM | 500 | 155,175.00<br>310 35 | 153,959.40<br>307.92 | 1,215.60 | | |
| COMCAST CORP CL A | 6,000 | 348,060.00<br>58.01 | 94,710.79<br>15.79 | 253,349.21 | 5,400.00 | 1.55% |
| NIKE INC CL B | 3,200 | 307,680.00<br>96.15 | 134,925.12<br>42.16 | 172,754.88 | 3,584.00<br>896 00 | 1.16% |
| OMNICOM GROUP INC COM | 2,200 | 170,434.00<br>77.47 | 154,846.12<br>70.39 | 15,587 88 | 4,400 00<br>1,100.00 | 2.58% |
| TJX COS INC NEW COM | 2,500 | 171,450.00<br>68.58 | 108,266.00<br>43.31 | 63,184 00 | 1,750 00 | 1.02% |

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

## PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME/ ACCRUED INCOME | CUR. YIELD |
|---|---|---|---|---|---|---|
| TARGET CORP COM | 3,000 | 227,730.00<br>75.91 | 159,180 00<br>53 06 | 68,550 00 | 6,240.00 | 2.74% |
| **TOTAL CONSUMER DISCRETIONARY** | | **$ 1,380,529.00** | **$ 805,887.43** | **$ 574,641.57** | **$ 21,374.00**<br>**$ 1,996.00** | **1.55%** |
| **CONSUMER STAPLES** | | | | | | |
| CVS HEALTH CORP COM | 3,000 | 288,930.00<br>96.31 | 93,870.00<br>31.29 | 195,060.00 | 4,200.00 | 1.45% |
| PEPSICO INC COM | 4,000 | 378,240.00<br>94.56 | 191,960.00<br>47.99 | 186,280.00 | 10,480.00<br>2,620.00 | 2.77% |
| PROCTER & GAMBLE CO COM | 3,500 | 318,815.00<br>91.09 | 184,970.00<br>52.85 | 133,845.00 | 9,009.00 | 2 83% |
| WALGREENS BOOTS ALLIANCE INC COM | 3,000 | 228,600.00<br>76.20 | 88,350.00<br>29.45 | 140,250.00 | 4,050.00 | 1.77% |
| **TOTAL CONSUMER STAPLES** | | **$ 1,214,585.00** | **$ 559,150.00** | **$ 655,435.00** | **$ 27,739.00**<br>**$ 2,620.00** | **2.28%** |
| **ENERGY** | | | | | | |
| ANADARKO PETE CORP COM | 2,000 | 165,000.00<br>82.50 | 120,959.80<br>60.48 | 44,040.20 | 2,160 00 | 1.31% |
| EQT CORP COM | 3,500 | 264,950.00<br>75.70 | 120,080.45<br>34.31 | 144,869.55 | 420.00 | 0.16% |

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule-16 Securities at 12/31/14

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME/ ACCRUED INCOME | CUR. YIELD |
|---|---|---|---|---|---|---|
| EXXON MOBIL CORP COM | 3,000 | 277,350.00<br>92.45 | 118,005.90<br>39.34 | 159,344.10 | 8,280.00 | 2.99% |
| MARATHON OIL CORP COM | 5,000 | 141,450.00<br>28.29 | 131,375.00<br>26.28 | 10,075.00 | 4,200.00 | 2.97% |
| WILLIAMS COS INC COM | 8,400 | 377,496.00<br>44.94 | 126,089.75<br>15.01 | 251,406.25 | 19,152.00 | 5.07% |
| **TOTAL ENERGY** | | **$ 1,226,246.00** | **$ 616,510.90** | **$ 609,735.10** | **$ 34,212.00**<br>**$ 0.00** | **2.79%** |
| **FINANCIALS** | | | | | | |
| BANK OF AMERICA CORP COM | 10,000 | 178,900.00<br>17.89 | 150,200.00<br>15.02 | 28,700.00 | 2,000.00 | 1.12% |
| BLACKROCK INC COM | 900 | 321,804.00<br>357.56 | 166,243 23<br>184 72 | 155,560 77 | 6,948.00 | 2.16% |
| CME GROUP INC COM | 2,000 | 177,300.00<br>88.65 | 98,935.40<br>49.47 | 78,364.60 | 3,760.00<br>4,000 00 | 2.12% |
| CITIGROUP INC COM NEW | 3,000 | 162,330.00<br>54.11 | 144,233.10<br>48.08 | 18,096.90 | 120.00 | 0.07% |
| INTERCONTINENTAL EXCHANGE, INC COM | 1,500 | 328,935.00<br>219.29 | 125,913.54<br>83.94 | 203,021 46 | 3,900.00 | 1.19% |

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule-16 Securities at 12/31/14

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

## PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME/ ACCRUED INCOME | CUR. YIELD |
|---|---|---|---|---|---|---|
| JPMORGAN CHASE & CO COM | 5,000 | 312,900.00<br>62 58 | 176,206.50<br>35 24 | 136,693.50 | 8,000 00 | 2.56% |
| PRUDENTIAL FINL INC COM | 1,800 | 162,828.00<br>90.46 | 154,527.30<br>85.85 | 8,300.70 | 4,176.00 | 2.56% |
| SIMON PPTY GROUP INC NEW COM | 1,300 | 236,743.00<br>182.11 | 183,637.36<br>141.26 | 53,105.64 | 6,760.00 | 2.86% |
| WELLS FARGO & CO NEW COM | 5,500 | 301,510.00<br>54.82 | 182,439.60<br>33.17 | 119,070 40 | 7,700 00 | 2.55% |
| **TOTAL FINANCIALS** | | **$ 2,183,250.00** | **$ 1,382,336.03** | **$ 800,913.97** | **$ 43,364.00**<br>**$ 4,000.00** | **1.99%** |
| **HEALTH CARE** | | | | | | |
| COVIDIEN PLC SHS | 3,100 | 317,068.00<br>102.28 | 148,545.44<br>47.92 | 168,522.56 | 4,464.00<br>1,116.00 | 1.41% |
| ABBOTT LABORATORIES COM | 3,000 | 135,060.00<br>45.02 | 75,623.91<br>25.21 | 59,436.09 | 2,880.00 | 2.13% |
| EXPRESS SCRIPTS HLDG CO COM | 4,000 | 338,680.00<br>84.67 | 20,095.00<br>5.02 | 318,585.00 | | |
| MERCK & CO INC NEW COM | 5,000 | 283,950.00<br>56.79 | 183,736.00<br>36.75 | 100,214.00 | 9,000.00<br>2,250.00 | 3.17% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME/ ACCRUED INCOME | CUR. YIELD |
|---|---|---|---|---|---|---|
| NOVARTIS AG SPONSORED ADR | 2,500 | 231,650.00<br>92.66 | 136,795.95<br>54.72 | 94,854.05 | 5,845 00 | 2.52% |
| STRYKER CORP COM | 4,500 | 424,485.00<br>94.33 | 198,976.05<br>44.22 | 225,508.95 | 6,210.00<br>1,552 50 | 1.46% |
| UNITEDHEALTH GROUP INC COM | 4,000 | 404,360.00<br>101.09 | 121,192.40<br>30.30 | 283,167.60 | 6,000 00 | 1.48% |
| **TOTAL HEALTH CARE** | | **$ 2,135,253.00** | **$ 884,964.75** | **$ 1,250,288.25** | **$ 34,399.00**<br>**$ 4,918.50** | **1.61%** |
| **INFORMATION TECHNOLOGY** | | | | | | |
| ACCENTURE PLC CLASS A ORDINARY SHARES | 3,000 | 267,930.00<br>89.31 | 107,435.40<br>35 81 | 160,494.60 | 6,120 00 | 2.28% |
| APPLE INC COM | 6,000 | 662,280.00<br>110.38 | 44,991.43<br>7 50 | 617,288.57 | 11,280.00 | 1.70% |
| AUTOMATIC DATA PROCESSING INC COM | 5,000 | 416,850.00<br>83.37 | 150,870.72<br>30.17 | 265,979.28 | 9,800.00<br>2,450 00 | 2.35% |
| CISCO SYS INC COM | 10,000 | 278,150.00<br>27.82 | 20,335.33<br>2.03 | 257,814.67 | 7,600.00 | 2.73% |
| E M C CORP MASS COM | 10,000 | 297,400.00<br>29.74 | 132,857.00<br>13.29 | 164,543.00 | 4,600 00<br>1,150.00 | 1 55% |

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

## PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME/ ACCRUED INCOME | CUR. YIELD |
|---|---|---|---|---|---|---|
| GOOGLE INC CL A | 500 | 265,330.00<br>530.66 | 81,087.72<br>162 18 | 184,242.28 | | |
| GOOGLE INC CL C | 500 | 263,200.00<br>526.40 | 80,828.64<br>161.66 | 182,371.36 | | |
| INTEL CORP COM | 5,500 | 199,595.00<br>36.29 | 15,099.22<br>2.75 | 184,495.78 | 4,950.00 | 2.48% |
| MICROSOFT CORP COM | 9,000 | 418,050.00<br>46.45 | 240,450.00<br>26.72 | 177,600 00 | 11,160 00 | 2 67% |
| ORACLE CORP COM | 7,000 | 314,790.00<br>44.97 | 146,510.00<br>20.93 | 168,280.00 | 3,360.00 | 1.07% |
| TERADATA CORP DEL COM | 3,000 | 131,040.00<br>43.68 | 136,241.10<br>45.41 | -5,201.10 | | |
| VISA INC COM CL A | 1,600 | 419,520.00<br>262 20 | 92,909.60<br>58 07 | 326,610.40 | 3,072.00 | 0.73% |
| **TOTAL INFORMATION TECHNOLOGY** | | **$ 3,934,135.00** | **$ 1,249,616.16** | **$ 2,684,518.84** | **$ 61,942.00**<br>**$ 3,600.00** | **1.57%** |
| **UTILITIES** | | | | | | |
| PG&E CORP COM | 4,600 | 244,904.00<br>53.24 | 204,667.80<br>44.49 | 40,236.20 | 8,372.00<br>2,093.00 | 3 42% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

## 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 UTILITIES** | | **$ 244,904.00** | **$ 204,667.80** | **$ 40,236.20** | **$ 8,372.00**<br>**$ 2,093.00** | **3.42%** |
| **TOTAL COMMON STOCK** | | **$ 14,432,866.00** | **$ 6,979,888.38** | **$ 7,452,977.62** | **$ 282,470.00**<br>**$ 24,887.50** | **1.96%** |
| **EQUITY MUTUAL FUNDS** | | | | | | |
| **MID CAP EQUITY CORE FUNDS** | | | | | | |
| ISHARES RUSSELL MID-CAP GROWTH ETF | 7,000 | 652,610.00<br>93.23 | 370,347.60<br>52.91 | 282,262.40 | 6,699.00 | 1 03% |
| **TOTAL MID CAP EQUITY CORE FUNDS** | | **$ 652,610.00** | **$ 370,347.60** | **$ 282,262.40** | **$ 6,699.00**<br>**$ 0.00** | **1.03%** |
| **INTL EQUITY FUNDS - DEVELOPED MKTS** | | | | | | |
| HARBOR INTERNATIONAL FUND INST #2011 | 8,077.537 | 523,262.85<br>64.78 | 513,058.11<br>63.52 | 10,204.74 | 11,453.00 | 2.19% |
| **TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS** | | **$ 523,262.85** | **$ 513,058.11** | **$ 10,204.74** | **$ 11,453.00**<br>**$ 0.00** | **2.19%** |
| **INTL EQUITY FUNDS - EMERGING MKTS** | | | | | | |
| MATTHEWS PACIFIC TIGER FUND- IS #102 | 21,683.732 | 575,919.92<br>26.56 | 492,198.38<br>22 70 | 83,721.54 | 3,881.00 | 0.67% |
| VIRTUS EMERGING MARKETS OPPORTUNITY FUND CL I #1736 | 43,518.406 | 430,397.04<br>9.89 | 454,682.09<br>10.45 | -24,285.05 | 3,786.00 | 0.88% |

**BUTLER FOUND 2ND MGD AC**

**ACCOUNT NUMBER:** 64-A132-00-6
**STATEMENT PERIOD:** 12/01/14 - 12/31/14

## 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 INTL EQUITY FUNDS - EMERGING MKTS | | $ 1,006,316.96 | $ 946,880.47 | $ 59,436.49 | $ 7,667.00<br>$ 0.00 | 0.76% |
| TOTAL EQUITY MUTUAL FUNDS | | $ 2,182,189.81 | $ 1,830,286.18 | $ 351,903.63 | $ 25,818.00<br>$ 0.00 | 1.18% |
| TOTAL EQUITIES | | $ 16,615,055.81 | $ 8,810,174.56 | $ 7,804,881.25 | $ 308,289.00<br>$ 24,887.50 | 1.86% |

[redacted]

# Portfolio Holdings

| Opening Date | Quantity | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---|---|---|---|---|---|---|---|---|

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities 92.00% of Portfolio** | | | | | | | | |
| **Common Stocks** | | | | | | | | |
| **WEATHERFORD INTL PLC ORD SHS** | | | **ecurity Identifier: WFT** CUSIP: G48833100 | | | | | |
| ISIN#IE00BLNN3691 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 17,500 00 of these shares are in your margin account | | | | | | | | |
| 02/26/13 | 5,000.000 | 11.8540 | 59,272.00 | 11.4500 | 57,250.00 | -2,022.00 | | |
| 11/26/13 | 2,500.00 | 16.2670 | 40,667.75 | 11 4500 | 28,625.00 | -12,042.75 | | |
| 10/13/1 | 0,000.00 | 6.3600 | 163,598.00 | 11.4500 | 114,500.00 | -49,098.00 | | |
| **Total Covered** | **17,500.000** | | **263,537.75** | | **200,375.00** | **-63,162.75** | | |
| **Total** | **17,500.000** | | **$263,537.7** | | **$200,375.00** | **-$63,162.75** | **$0.00** | |
| **JAZZ PHARMACEUTICALS PLC SHS USD** | | | **Security Identifier: JAZZ** CUSIP: G50871105 | | | | | |
| ISIN#IE00B4Q5ZN47 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 1,500.00 of these shares are in your margin account | | | | | | | | |
| 03/11/13 | 500.000 | 58.9460 | 29,473.10 | 63.7300 | 81,865.00 | 52,391 90 | | |
| 10/01/14 | 1,000 000 | 157.1600 | 157,160 00 | 163 7300 | 163,730 00 | 6,570 | | |
| **Total Covered** | **1,500.000** | | **186,633.10** | | **,595.00** | **58,961.90** | | |
| **Total** | **1,500.000** | | **$186,633.10** | | **$245,595.00** | **$58,961.90** | **$0.00** | |
| **LAZARD LTD SHS A** | | | **Security Identifier: LAZ** CUSIP: G54050102 | | | | | |
| ISIN#BMG540501027 | | | | | | | | |
| Dividend Option Cas | | | | | | | | |
| 4,500.00 of these shares are in your margin account | | | | | | | | |
| 02/27/14 | 2,000.000 | 43.8680 | 7,736 80 | 50.0300 | 100,060.00 | 12,323.20 | 2,400 00 | 2 39% |
| **Total Noncovered** | **2,000.000** | | **87,736.80** | | **100,060.00** | **12,323.20** | **2,400.00** | |
| 11/26/13 | 500.000 | 41.7740 | 20,887.15 | 50.0300 | 25,015.00 | 4,127 85 | 600 00 | 2 39% |
| 02/24/14 | 2,000.000 | 44.3150 | 8,630 00 | 50.0300 | 100,060.00 | 11,430.00 | 2,400.00 | 2.39% |
| **Total Covered** | **2,500.000** | | **109,517.15** | | **125,075.00** | **15,557.85** | **3,000.00** | |
| **Total** | **4,500.000** | | **$197,253.95** | | **$225,135.00** | **$27,881.05** | **$5,400.00** | |

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

# Brokerage Account Statement

Statement Period: 12/01/2014 - 12/31/2014

## 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)* | | | | | | | | |
| **SEAGATE TECHNOLOGY PLC SHS** | | | | **Security Identifier: STX** | | | | |
| ISIN#IE00B58JVZ52 | | | | CUSIP G7945M107 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 4,000.00 of these shares are in your margin account | | | | | | | | |
| 05/14/14 | 2,500.000 | 1.3610 | 128,403.50 | 66.5000 | 166,250.00 | 37,846.50 | 5,400.00 | 3.24% |
| 10/01/1 | 1,500.000 | 56.1850 | 84,277.95 | 66.5000 | 99,750.00 | 15,472.05 | 3,240.00 | 3.24% |
| **Total Covered** | **4,000.000** | | **212,681.45** | | **266,000.00** | **53,318.55** | **8,640.00** | |
| **Total** | **4,000.000** | | **$212,681.45** | | **$266,000.00** | **$53,318.55** | **$8,640.00** | |
| **FIAT CHRYSLER AUTOMOBILES N V SHS** | | | | **Security Identifier: FCAU** | | | | |
| ISIN#NL0010877643 | | | | CUSIP: N31738102 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 30,000.00 of these shares are in your margin account | | | | | | | | |
| 12/18/14 | 30,000.000 | 11.4520 | 343,572.00 | 11.5800 | 347,400.00 | 3,828.00 | | |
| **NXP SEMICONDUCTORS NV COM** | | | | **Security Identifier: NXPI** | | | | |
| ISIN#NL0009538784 | | | | CUSIP: N6596X109 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 4,400.00 of these shares are in your margin account | | | | | | | | |
| 06/25/14 | 4,400.000 | 64.2380 | 282,645.00 | 76.4000 | 336,160.00 | 53,515.00 | | |
| **BALTIC TRADING LTD COM** | | | | **Security Identifier: BALT** | | | | |
| ISIN#MHY0553W1030 | | | | CUSIP Y0553W103 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 50,000.00 of these shares are in your margin account | | | | | | | | |
| 02/24/14 | 30,000.00 | 6.5370 | 196,098.00 | 2.5100 | 75,300.00 | -120,798.00 | 1,200.00 | 1.59% |
| 04/29/14 | 10,000.000 | 5.9500 | 59,500.00 | 2.5100 | 25,100.00 | -34,400.00 | 400.00 | 1.59% |
| 10/23/14 | 10,000.00 | 3.8380 | 38,379.00 | 2.5100 | 25,100.00 | -13,279.00 | 400.00 | 1.59% |
| **Total Covered** | **50,000.000** | | **293,977.00** | | **125,500.00** | **-168,477.00** | **2,000.00** | |
| **Total** | **50,000.000** | | **$293,977.00** | | **$125,500.00** | **-$168,477.00** | **$2,000.00** | |
| **ABBVIE INC COM** | | | | **ecurity Identifier: ABBV** | | | | |
| Dividend Option: Cash | | | | CUSIP: 00287Y109 | | | | |
| 5,600.00 of these shares are in your margin account | | | | | | | | |
| 01/22/14 | 3,000.000 | 49.0370 | 147,109.80 | 65.4400 | 196,320.00 | 49,210.20 | 5,880.00 | 2.99% |

[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)* | | | | | | | | |
| **ABBVIE INC COM** *(continued)* | | | | | | | | |
| 07/23/14 | 2,600 000 | 54 2680 | 141,095 76 | 65 4400 | 170,144.00 | 29,048.24 | 5,096 00 | 2.99% |
| **Total Covered** | **5,600.000** | | **288,205.56** | | **366,464.00** | **78,258.44** | **10,976.00** | |
| **Total** | **5,600.000** | | **$288,205.56** | | **$366,464.00** | **$78,258.44** | **$10,976.00** | |
| **ACACIA RESH CORP AR ACACIA TECHNOLOGIES** | | | Security Identifier: ACTG CUSIP: 003881307 | | | | | |
| Dividend Option | | | | | | | | |
| 14,000 00 of these shares are in your margin accou | | | | | | | | |
| 01/22/14 | 14,000 000 | 14 7540 | 206,554.60 | 16 9400 | 237,160.00 | 30,605.40 | 7,000 00 | 2.95% |
| **ALCATEL LUCENT-SPON ADR** | | | Security Identifier: ALU CUSIP: 013904305 | | | | | |
| ISIN#US0139043055 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 160,000.00 of these shares are in your margin accoun | | | | | | | | |
| 10/23/14 | 30,000 000 | 2.6050 | 78,154.8 | 3.5500 | 106,500.00 | 28,345.20 | | |
| 10/30/14 | 90,000 000 | 2 9360 | 264,223.80 | 3.5500 | 319,500 00 | 55,276.20 | | |
| 11/24/14 | 40,000 000 | 3 4870 | 139,476.00 | 3.5500 | 142,000.00 | 2,524.00 | | |
| **Total Covered** | **160,000.000** | | **481,854.60** | | **568,000.00** | **86,145.40** | | |
| **Total** | **160,000.000** | | **$481,854.60** | | **$568,000.00** | **$86,145.40** | **$0.00** | |
| **AMGEN INC COM** | | | Security Identifier: AMGN CUSIP 031162100 | | | | | |
| Dividend Option: Ca | | | | | | | | |
| 3,200 00 of these shares are in your margin account | | | | | | | | |
| 10/30/14 | 2,200 000 | 159 2780 | 350,411.38 | 159 2900 | 50,438 | 26.62 | 6,952 00 | 1 98% |
| 12/10/14 | 1,000.000 | 168.3320 | 168,332.40 | 159.2900 | 159,290.00 | -9,042.40 | 3,160.00 | 1.98% |
| **Total Covered** | **3,200.000** | | **518,743.78** | | **509,728.00** | **-9,015.7** | **10,112.00** | |
| **Total** | **3,200.000** | | **$518,743.78** | | **$509,728.00** | **-$9,015.78** | **$10,112.00** | |
| **ANTERO RES CORP COM** | | | Security Identifier: AR CUSIP 03674X106 | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 5,300.00 of these shares are in your margin account | | | | | | | | |
| 11/15/13 | 3,300 000 | 53.7490 | 177,372.36 | 40.5800 | 133,914.00 | -43,458.36 | | |
| 11/06/14 | 1,700 000 | 2.4460 | 9,158 31 | 40 5800 | 68,986.00 | -,0,172 31 | | |
| Your lot has been adjusted due to a wash sale for more than one yea . | | | | | | | | |
| 11/06/1 | 300.000 | 51.1480 | 15,344.25 | 40.5800 | 12,174.00 | -3,170 | | |
| **Total Covered** | **5,300.000** | | **281,874.92** | | **215,074.00** | **-66,800.92** | | |
| **Total** | **5,300.000** | | **$281,874.92** | | **$215,074.00** | **$66,800.92** | **$0.00** | |

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

# Brokerage Account Statement

**Statement Period: 12/01/2014 - 12/31/2014**

## 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) | | | | | | | | |
| **BANCO SANTANDER SA ADR** | | | | Security Identifier: SAN | | | | |
| ISIN#US05964H1059 | | | | CUSIP 05964H105 | | | | |
| Dividend Option Cash | | | | | | | | |
| 30,472.00 of these shares are in your margin account | | | | | | | | |
| 07/23/13 | 2,000.000 | 6 8800 | 13,760.00 | 8.3300 | 16,660.00 | 2,900.00 | 1,247.17 | 7.48% |
| 10/29/1 | 5,000.000 | 8.9470 | 44,732.50 | 8.3300 | 41,650.00 | -3,082.50 | 3,117.93 | 7.48% |
| 11/13/ | 09.000 | 8.9100 | 5,426.19 | 8.330 | 5,072.97 | -353.22 | 379.76 | 7 48% |
| 11/26/13 | 10,000.000 | 8.7800 | 87,798.00 | 8.3300 | 83,300 00 | -4,498.00 | 6,235.86 | 7.48% |
| 02/14/14 | 944 000 | 8 8190 | 8,325 14 | 8.3300 | 7,863.52 | -461 62 | 588.67 | 7 48% |
| 05/13/14 | 884.000 | 9.6730 | 8,550.54 | 8.3300 | 7,363 72 | -1,186 82 | 551.25 | 7.48% |
| 08/11/14 | 0000 | 9 9820 | 5,989 07 | 8.3300 | 4,998 00 | -991 07 | 374 15 | 7.48% |
| 11/06/14 | ,000.000 | 8.3890 | 83,893.00 | 8.3300 | 83,300.00 | -593.00 | 6,235.86 | 7 48% |
| 11/13 | 435 000 | 8.6210 | 49.99 | 8 3300 | 3,623.5 | -126 44 | 271.26 | 7.48% |
| **Total Covered** | **30,472.000** | | **262,224.43** | | **253,831.76** | **-8,392.67** | **19,001.91** | |
| **Total** | **30,472.000** | | **$262,224.43** | | **$253,831.76** | **-$8,392.67** | **$19,001.91** | |
| **BEST BUY INC COM** | | | | Security Identifier: BBY | | | | |
| Dividend O tion Cash | | | | CUSIP: 086516101 | | | | |
| 10,000.00 of these shares are in your margin account | | | | | | | | |
| 03/11/13 | 3,000.000 | 20 0890 | 60,267.60 | 38.9800 | 116,940.00 | 6,672.40 | 2,280.00 | 1.94% |
| 02/19 14 | 6,000 000 | 24 8950 | 149,370 60 | 8 9800 | 233,880 00 | 84,509 40 | 4,560 00 | 1 94% |
| 08/14/1 | 1,000.000 | 29.5160 | 29,515 7 | 38 98 | 38,980.00 | 9,464 3 | 760.00 | 1.94% |
| **Total Covered** | **10,000.000** | | **239,153.90** | | **389,800.00** | **150,646.10** | **7,600.00** | |
| **Total** | **10,000.000** | | **$239,153.90** | | **$389,800.00** | **$150,646.10** | **$7,600.00** | |
| **CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL** | | | | Security Identifier: CCL | | | | |
| CORP & 1 TR SH BEN INT P&O PRINCESS | | | | CUSIP: 143658300 | | | | |
| SPL VTG TR1SIN#PA1436583006 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 7,000.00 of these shares are in your margin account | | | | | | | | |
| 11/06/ | 7,000.000 | 40.569 | 283,983.70 | 45.330 | 17,310. | 33,326.30 | 7,000.00 | 2.20% |

[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)* | | | | | | | | |
| **COMMERCE BANCSHARES** | | | **Security Identifier: CBSH** | | | | | |
| Dividend Option, Cash | | | CUSIP: 200525103 | | | | | |
| 5,512.00 of these shares are in your margin account | | | | | | | | |
| 02/14/13 | 5,512.000 | 35.2200 | 194,130.39 | 43.4900 | 239,716.88 | 5,586.4 | 960 80 | 2.06% |
| **COOPER TIRE & RUBR CO COM** | | | **Security Identifier: CTB** | | | | | |
| Dividend Option, Cash | | | CUSIP: 216831107 | | | | | |
| 10,000 00 of these shares are in your margin account | | | | | | | | |
| 10/23/14 | 6,000.000 | 30.3140 | 181,885.80 | 34.6500 | 207,900.00 | 26,014.20 | 2,520.00 | 1 21% |
| 11/06/14 | 4,000 000 | 33.3410 | 133,365 60 | 34 6500 | 138,600 00 | 5,234 40 | 1,680.00 | 1.21% |
| **Total Covered** | **10,000.000** | | **315,251.40** | | **346,500.00** | **31,248.60** | **4,200.00** | |
| **Total** | **10,000.000** | | **$315,251.40** | | **$346,500.00** | **$31,248.60** | **$4,200.00** | |
| **CORNING INC COM** | | | **Security Identifier: GLW** | | | | | |
| Dividend Option Cash | | | CUSIP: 219350105 | | | | | |
| 13,000 00 of these shares are in your margin account | | | | | | | | |
| 07/23/14 | 13,000.000 | 22 2540 | 289,303.30 | 22.9300 | 298,090.00 | 8,786.70 | 6,240.00 | 2.09% |
| **CYPRESS SEMICONDUCTOR CORP** | | | **Security Identifier: CY** | | | | | |
| COM | | | CUSIP: 232806109 | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 27,000 00 of these shares are in your margin accoun | | | | | | | | |
| 01/21/14 | 7,000 000 | 9740 | 69,815 90 | 14.2800 | 9,960.00 | 30,144.10 | 3,080.00 | 3 08% |
| 02/13/14 | 10,000 000 | 9.6600 | 96,600.00 | 14.2800 | 142,800.00 | 46,200 00 | 4,400 00 | 3.08% |
| 02/24/14 | 5,000 000 | 9 8670 | 49,336 00 | 14.2800 | 71,400.00 | 22,064 00 | 2,200 00 | 3 08% |
| 05/28/14 | 5,000 000 | 10 0300 | 50,149 50 | 14.2800 | 71,400 00 | 21,250 50 | 2,200 00 | 3 08% |
| **Total Covered** | **27,000.000** | | **265,901.40** | | **385,560.00** | **119,658.60** | **11,880.00** | |
| **Total** | **27,000.000** | | **$265,901.40** | | **$385,560.00** | **$119,658.60** | **$11,880.00** | |
| **DILLARDS INC CL A** | | | **Security Identifier: DDS** | | | | | |
| Dividend Option Cash | | | CUSIP: 254067101 | | | | | |
| 3,000.00 of these shares are in your margin account | | | | | | | | |
| 11/24/14 | 1,500.000 | 120.9260 | 181,389 00 | 125.1800 | 187,770.00 | 381 00 | 360.00 | 0 19% |
| 12/10/14 | 1,500.000 | 114.4900 | 171,735.00 | 125.1800 | 187,770.00 | 16,035.00 | 360.00 | 0 19% |
| **Total Covered** | **3,000.000** | | **353,124.00** | | **375,540.00** | **22,416.00** | **720.00** | |
| **Total** | **3,000.000** | | **$353,124.00** | | **$375,540.00** | **$22,416.00** | **$720.00** | |
| **EOG RES INC COM** | | | **Security Identifier: EOG** | | | | | |
| Dividend Option Cash | | | CUSIP: 26875P101 | | | | | |
| 3,000 00 of these shares are in your margin account | | | | | | | | |
| 07/13/12 | 3,000 000 | 46 0950 | 138,285 00 | 92.0700 | 276,210 00 | 137,925 00 | 2,010.00 | 0 72% |

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

# Brokerage
## Account Statement

Statement Period: 12/01/2014 - 12/31/2014

## 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)* | | | | | | | | |
| **FIFTH THIRD BANCORP COM** | | | | Security Identifier: FITB CUSIP: 316773100 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 12,850.00 of these shares are in your margin account | | | | | | | | |
| 04/03/12 | 12,850.000 | 14.4400 | 185,552.72 | 20.3750 | 261,818.75 | 76,266.03 | 6,682.00 | 2.55% |
| **FIREEYE INC COM** | | | | Security Identifier: FEYE CUSIP: 31816Q101 | | | | |
| Dividend Option Cash | | | | | | | | |
| 9,000.00 of these shares are in your margin account | | | | | | | | |
| 12/18/14 | ,000.000 | 30.4550 | 274,091.40 | 31.5800 | 284,220.00 | 10,128.60 | | |
| **FORTINET INC COM** | | | | Security Identifier: FTNT CUSIP: 34959E109 | | | | |
| Dividend Option. Cash | | | | | | | | |
| 13,000.00 of these shares are in your margin account | | | | | | | | |
| 10/17/12 | 10,000.000 | 20.3320 | 203,323.00 | 30.6600 | 306,600.00 | 103,277.00 | | |
| 11/06/12 | 3,000.000 | 19.8500 | 59,550.00 | 30.6600 | 91,980.00 | 32,430.00 | | |
| **Total Covered** | **13,000.000** | | **262,873.00** | | **398,580.00** | **135,707.00** | | |
| **Total** | **13,000.000** | | **$262,873.00** | | **$398,580.00** | **$135,707.00** | **$0.00** | |
| **FREEPORT-MCMORAN INC CL B** | | | | Security Identifier: FCX CUSIP: 35671D857 | | | | |
| Dividend Option Cas | | | | | | | | |
| 12,500.00 of these shares are in your margin account | | | | | | | | |
| 08/16/13 | 3,500.000 | 31.7430 | 111,100.50 | 23.3600 | 81,760.00 | -29,340.50 | 4,375.00 | 5.35% |
| 12/06/13 | 2,000.000 | 34.5550 | 69,110.00 | 23.3600 | 46,720.00 | -22,390.00 | 2,500.00 | 5.35% |
| 11/24/14 | 7,000.00 | 29.0960 | 203,672.00 | 23.3600 | 163,520.00 | -40,152.00 | 8,750.00 | 5.35% |
| **Total Covered** | **12,500.000** | | **383,882.50** | | **292,000.00** | **-91,882.50** | **15,625.00** | |
| **Total** | **12,500.000** | | **$383,882.50** | | **$292,000.00** | **-$91,882.50** | **$15,625.00** | |
| **HALLIBURTON CO COM** | | | | Security Identifier: HAL CUSIP: 406216101 | | | | |
| Dividend Option Cash | | | | | | | | |
| 7,200.00 of these shares are in your margin account | | | | | | | | |
| 07/25/12 | 3,700.000 | 31.3900 | 116,143.00 | 39.3300 | 145,521.00 | 29,378.00 | 2,664.00 | 1.83% |
| 11/06/14 | 3,500.000 | 52.7700 | 184,694.65 | 39.3300 | 137,655.00 | -47,039.65 | 2,520.00 | 1.83% |
| **Total Covered** | **7,200.000** | | **300,837.65** | | **283,176.00** | **-17,661.65** | **5,184.00** | |
| **Total** | **7,200.000** | | **$300,837.65** | | **$283,176.00** | **-$17,661.65** | **$5,184.00** | |

[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)* | | | | | | | | |
| **HUNTSMAN CORP COM** | | | | **Security Identifier: HUN** CUSIP: 447011107 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 13,000 00 of these shares are in your margin account | | | | | | | | |
| 11/26/13 | 11,000.000 | 23.0290 | 253,316.80 | 22.7800 | 250,580.00 | -2,736.80 | 5,500.00 | 2.19% |
| 07/30/14 | 2,000.000 | 26.7850 | 53,569.20 | 22.7800 | 45,560.00 | -8,009.20 | 1,000.00 | 2.19% |
| **Total Covered** | **13,000.000** | | **306,886.00** | | **296,140.00** | **-10,746.00** | **6,500.00** | |
| **Total** | **13,000.000** | | **$306,886.00** | | **$296,140.00** | **-$10,746.00** | **$6,500.00** | |
| **IAC INTERACTIVECORP COM PAR** | | | | **Security Identifier: IACI** CUSIP: 44919P508 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 5,500 00 of these shares are in your margin account | | | | | | | | |
| 09/09/14 | 3,500 000 | 72 7000 | 254,450 00 | 60.7900 | 212,765.0 | -41,685.0 | 4,760.00 | 2.23% |
| 10/23/14 | 2,000.000 | 62.3930 | 124,786.00 | 60.7900 | 121,580.00 | - 2060 | 2,720.00 | 2.23% |
| **Total Covered** | **5,500.000** | | **379,236.00** | | **334,345.00** | **-44,891.00** | **7,480.00** | |
| **Total** | **5,500.000** | | **$379,236.00** | | **$334,345.00** | **-$44,891.00** | **$7,480.00** | |
| **IMPERVA INC COM** | | | | **Security Identifier: IMPV** CUSIP: 45321L100 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 5,500.00 of these shares are in your margin account | | | | | | | | |
| 08/14/14 | 500 000 | 27.678 | 13,838 7 | 49.4300 | 24,715.00 | 0,876.25 | | |
| 09/09/14 | 2,500 000 | 30 9580 | 77,394 00 | 49.4300 | 123 575.00 | 46,181 00 | | |
| 10/01/14 | 2,500 000 | 28 5640 | 71,411 00 | 49.430 | 123,575 | 52,164 00 | | |
| **Total Cove** | **5,500.000** | | **162,643.75** | | **71,865.00** | **09,221.25** | | |
| **Total** | **5,500.000** | | **$162,643.75** | | **$271,865.00** | **$109,221.25** | **$0.00** | |
| **INFORMATICA COR** | | | | **Security Identifier: INFA** CUSIP 45666Q102 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 10,000.00 of these shares are in your margin account | | | | | | | | |
| 06/30/14 | 5,000.000 | 35.7410 | 178,704.00 | 8.135 | 190,675.00 | 11,971.00 | | |
| 07/30/14 | 5,000.000 | 35.3400 | 176,701.11 | 38.1350 | 190,675.0 | 13,973.89 | | |
| | | | 5 day(s) added to your holding period as a result of a wash sale. | | | | | |
| **Total Covered** | **10,000.000** | | **355,405.11** | | **381,350.00** | **25,944.89** | | |
| **Total** | **10,000.000** | | **$355,405.11** | | **$381,350.00** | **$25,944.89** | **$0.00** | |
| **KATE SPADE & CO COM** | | | | **Security Identifier: KATE** CUSIP: 485865109 | | | | |
| Dividend Option. as | | | | | | | | |
| 9,000.00 of these shares are in your margin account | | | | | | | | |
| 11/24 | 9,000 000 | 31.7020 | 285,316.20 | 32.0100 | 288,090.00 | 2,773.8 | | |
| **L 3 COMMUNICATIONS HLDGS INC COM** | | | | **Security Identifier: LLL** CUSIP: 502424104 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 2,900 00 of these shares are in your margin account | | | | | | | | |
| 10/30/14 | 2,200 000 | 116.9100 | 257,201.78 | 26.210 | 277,662.00 | 20,460.22 | 5,280.00 | 1.90% |

GILBERT DONIGER & CO., INC
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# Brokerage Account Statement

**Statement Period: 12/01/2014 - 12/31/2014**

## 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)* | | | | | | | | |
| **L 3-COMMUNICATIONS HLDGS INC COM** *(continued)* | | | | | | | | |
| 12/05/11 | 700.000 | 125.0160 | 87,510.99 | 126.2100 | 88,347.00 | 836.01 | 1,680.00 | 1.90% |
| **Total Covered** | **2,900.000** | | **344,712.77** | | **366,009.00** | **21,296.23** | **6,960.00** | |
| **Total** | **2,900.000** | | **$344,712.77** | | **$366,009.00** | **$21,296.23** | **$6,960.00** | |
| **LIONS-GATE ENTMT CORP COM NEW** | | | **Security Identifier: LGF** CUSIP 535919203 | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 5,500.00 of these shares are in your margin account | | | | | | | | |
| 06/25/14 | 3,000.000 | 28.1590 | 84,477.30 | 32.0200 | 96,060.00 | 11,582.70 | 725.32 | 0.75% |
| 08/14/14 | 2,500.000 | 32.6530 | 81,633.00 | 32.0200 | 80,050.00 | -1,583.00 | 604.44 | 0.75% |
| **Total Covered** | **5,500.000** | | **166,110.30** | | **176,110.00** | **9,999.70** | **1,329.76** | |
| **Total** | **5,500.000** | | **$166,110.30** | | **$176,110.00** | **$9,999.70** | **$1,329.76** | |
| **LOGMEIN INC COM** | | | **Security Identifier: LOGM** CUSIP 54142L109 | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 4,000.00 of these shares are in your margin account | | | | | | | | |
| 12/18/14 | 4,000.000 | 47.8220 | 191,288.00 | 49.3400 | 197,360.00 | 6,072.00 | | |
| **METHANEX CORP ISIN#CA59151K1084** | | | **Security Identifier: MEOH** CUSIP 59151K108 | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 6,000.00 of these shares are in your margin account | | | | | | | | |
| 09/09/14 | 3,000.000 | 68.4010 | 205,201.80 | 45.8300 | 137,490.00 | -67,711.80 | 3,000.00 | 2.18% |
| 11/06/14 | 3,000.000 | 56.5675 | 169,702.50 | 45.8300 | 137,490.00 | -32,212.50 | 3,000.00 | 2.18% |
| **Total Covered** | **6,000.000** | | **374,904.30** | | **274,980.00** | **-99,924.30** | **6,000.00** | |
| **Total** | **6,000.000** | | **$374,904.30** | | **$274,980.00** | **-$99,924.30** | **$6,000.00** | |
| **MONSANTO CO NEW COM** | | | **Security Identifier: MON** CUSIP 61166W101 | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 1,600.00 of these shares are in your margin account | | | | | | | | |
| 04/03/12 | 1,600.000 | 81.5470 | 130,475.20 | 119.4700 | 191,152.00 | 60,676.80 | 3,136.00 | 1.64% |
| **MORGAN STANLEY COM NEW** | | | **Security Identifier: MS** CUSIP 617446448 | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 8,000.00 of these shares are in your margin account | | | | | | | | |
| 02/26/13 | 6,500.000 | 21.9970 | 142,982.45 | 38.8000 | 252,200.00 | 109,217.55 | 2,600.00 | 1.03% |

[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)* | | | | | | | | |
| **MORGAN STANLEY COM NEW** *(continued)* | | | | | | | | |
| 10/29/13 | 1,500.000 | 29.1860 | 43,779.15 | 38.8000 | 58,200.00 | 14,420.85 | 600.00 | 1.03% |
| **Total Covered** | **8,000.000** | | **186,761.60** | | **310,400.00** | **123,638.40** | **3,200.00** | |
| **Total** | **8,000.000** | | **$186,761.60** | | **$310,400.00** | **$123,638.40** | **$3,200.00** | |
| **MYLAN INC COM** | | | | **Security Identifier: MYL** | | | | |
| Dividend Option: Cash | | | | CUSIP 628530107 | | | | |
| 6,600.00 of these shares are in your margin account | | | | | | | | |
| 04/09/1 | 6,600.00 | 28.5860 | 188,670.24 | 56.3700 | 372,042.00 | 183,371.76 | | |
| **NETEASE INC SPONSORED ADR** | | | | **Security Identifier: NTES** | | | | |
| ISIN#US64110W102 | | | | CUSIP 64110W102 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 3,800.00 of these shares are in your margin account | | | | | | | | |
| 06/25 | 700.00 | 77.1800 | 54,026.00 | 99.1400 | 69,398.0 | 15,372.00 | 1,708.00 | 2.46% |
| 06/30/14 | 1,500.000 | 78.4800 | 117,720.00 | 99.1400 | 148,710.00 | 30,990.00 | 3,660.00 | 2.46% |
| 07/23/14 | 1,600.000 | 84.5310 | 135,248.96 | 99.1400 | 158,624.00 | 23,375.04 | 3,904.00 | 2.46% |
| **Total Covered** | **3,800.000** | | **306,994.96** | | **376,732.00** | **69,737.04** | **9,272.00** | |
| **Total** | **3,800.000** | | **$306,994.96** | | **$376,732.00** | **$69,737.04** | **$9,272.00** | |
| **PVH CORP COM** | | | | **Security Identifier: PVH** | | | | |
| Dividend Option: Cash | | | | CUSIP 693656100 | | | | |
| 2,400.00 of these shares are in your margin account | | | | | | | | |
| 05/06/14 | 00.000 | 127.8440 | 51,137.4 | 128.1700 | 51,268.00 | 130.60 | 60.00 | 0.11% |
| 06/25/1 | 1,000.000 | 127.6860 | 27,686.07 | 128.1700 | 28,170.00 | 483.93 | 150.00 | 0.11% |
| | | | 55 day(s) added to your holding period as a result of a wash sale. | | | | | |
| 06/25/14 | 500.000 | 115.7800 | 57,890.01 | 128.1700 | 64,085.00 | 6,194.99 | 75.00 | 0.11% |
| 08/14/14 | 00.000 | 12.2500 | 56,124.75 | 128.1700 | 64,085.00 | 7,960.25 | 75.00 | 0.11% |
| **Total Covered** | **2,400.000** | | **292,838.23** | | **307,608.00** | **14,769.77** | **360.00** | |
| **Total** | **2,400.000** | | **$292,838.23** | | **$307,608.00** | **$14,769.77** | **$360.00** | |
| **PARAGON SHIPPING INC CL A NEW** | | | | **Security Identifier: PRGN** | | | | |
| ISIN#MHY6913R4083 | | | | CUSIP Y6913R408 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 38,000.00 of these shares are in your margin account | | | | | | | | |
| 02/13/14 | 16,000.000 | 6.4310 | 102,902.40 | 2.7100 | 43,360.00 | -59,542.40 | | |
| 02/19/14 | 15,000.000 | 6.4900 | 97,351.50 | 2.7100 | 40,650.00 | -56,701.50 | | |
| 03/25/14 | 7,000.000 | 7.0250 | 49,175.70 | 2.7100 | 18,970.00 | -30,205.70 | | |
| **Total Covered** | **38,000.000** | | **249,429.60** | | **102,980.00** | **-146,449.60** | | |
| **Total** | **38,000.000** | | **$249,429.60** | | **$102,980.00** | **-$146,449.60** | **$0.00** | |

GILBERT DONIGER & CO., INC
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TEL:(212)888-5151

# Brokerage
## Account Statement

**Statement Period: 12/01/2014 - 12/31/2014**

## 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)* | | | | | | | | |
| **PROOFPOINT INC COM** | | | | **Security Identifier: PFPT** | | | | |
| Dividend Option: Cash | | | | CUSIP: 743424410 | | | | |
| 7,500.00 of these shares are in your margin account | | | | | | | | |
| 03/05/13 | 4,500.000 | 14.1520 | 63,681.75 | 48.2300 | 217,035.00 | 153,353.25 | | |
| 03/07/13 | 3,000.000 | 14.9930 | 44,978.10 | 48.2300 | 144,690.00 | 99,711.90 | | |
| **Total Covered** | **7,500.000** | | **108,659.85** | | **361,725.00** | **253,065.15** | | |
| **Total** | **7,500.000** | | **$108,659.85** | | **$361,725.00** | **$253,065.15** | **$0.00** | |
| **RF MICRO DEVICES INC COM C/A EFF 01/01/15** | | | | **Security Identifier: RFMD** | | | | |
| 1 OLD/ 0.25 NEW CU 74736K101 QORVO INC | | | | CUSIP: 749941100 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 21,000.00 of these shares are in your margin account | | | | | | | | |
| 10/30/14 | 21,000.000 | 11.8500 | 248,850.00 | 16.5900 | 348,390.00 | 99,540.00 | | |
| **RELYPSA INC COM** | | | | **Security Identifier: RLYP** | | | | |
| Dividend Option: Cash | | | | CUSIP: 759531106 | | | | |
| 5,300.00 of these shares are in your margin account | | | | | | | | |
| 03/25/14 | 5,300.000 | 37.345 | 197,929.56 | 30.8000 | 163,240.00 | -34,689.56 | | |
| **RITE AID CORP** | | | | **Security Identifier: RAD** | | | | |
| Dividend Option: Cash | | | | CUSIP: 767754104 | | | | |
| 53,000.00 of these shares are in your margin account | | | | | | | | |
| 01/22/14 | 38,000.000 | 5.8800 | 223,436.20 | 7.5200 | 285,760.00 | 62,323.80 | | |
| 04/29/14 | 15,000.000 | 7.130 | 106,948.50 | 7.5200 | 112,800.00 | 5,851.50 | | |
| **Total Covered** | **53,000.000** | | **330,384.70** | | **398,560.00** | **68,175.30** | | |
| **Total** | **53,000.000** | | **$330,384.70** | | **$398,560.00** | **$68,175.30** | **$0.00** | |
| **RUCKUS WIRELESS INC COM** | | | | **Security Identifier: RKUS** | | | | |
| Dividend Option: Cash | | | | CUSIP: 781220108 | | | | |
| 29,300.00 of these shares are in your margin account | | | | | | | | |
| 10/30/14 | 21,800.000 | 12.5850 | 274,346.46 | 12.0200 | 262,036.00 | -12,310.46 | | |
| 11/06/14 | 7,500.000 | 12.6400 | 94,800.00 | 12.0200 | 90,150.00 | -4,650.00 | | |
| **Total Covered** | **29,300.000** | | **369,146.46** | | **352,186.00** | **-16,960.46** | | |
| **Total** | **29,300.000** | | **$369,146.46** | | **$352,186.00** | **-$16,960.46** | **$0.00** | |



B0000626CSF212DP PAR-02-ROLL

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

[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) | | | | | | | | |
| **SANCHEZ ENERGY CORP COM** | | | | **Security Identifier: SN** CUSIP: 79970Y105 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 10,000.00 of these shares are in your margin account | | | | | | | | |
| 10/23/14 | 10,000.000 | 18 58 | 185,889 00 | 9.2900 | 92,900.00 | -2,989 00 | | |
| **SANDISK CORP** | | | | **Security Identifier: SNDK** CUSIP: 80004C101 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 4,000.00 of these shares are in your margin account | | | | | | | | |
| 10/15/14 | 2,000.000 | 84.2050 | 168,410 80 | 97.9800 | 195,960 00 | 27,549 20 | 2,400.00 | 1.22% |
| 10/23/1 | 2,000.000 | 88.6700 | 177,339.00 | 97.9800 | 195,960.00 | 18,621 0 | 2,400.00 | 1.22% |
| **Total Covered** | **4,000.000** | | **345,749.80** | | **391,920.00** | **46,170.20** | **4,800.00** | |
| **Total** | **4,000.000** | | **$345,749.80** | | **$391,920.00** | **$46,170.20** | **$4,800.00** | |
| **SHORETEL INC COM** | | | | **Security Identifier: SHOR** CUSIP: 825211110 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 11,000.00 of these shares are in your margin account | | | | | | | | |
| 02/10/14 | 1,000.000 | 8.00 | 8,004.90 | 7.3500 | 7,350 | -654.90 | | |
| 05/28/1 | 10,000.000 | 6.9780 | 69,777.0 | 7.3500 | 73,500.00 | 3,723.00 | | |
| **Total Covered** | **11,000.000** | | **77,781.9** | | **80,850.00** | **3,068.10** | | |
| **Total** | **11,000.000** | | **$77,781.90** | | **$80,850.00** | **$3,068.10** | **$0.00** | |
| **SONUS NETWORKS INC COM** | | | | **Security Identifier: SONS** CUSIP: 835916107 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 125,000.00 of these shares are in your margin account | | | | | | | | |
| 04/29/14 | 125,000.000 | 3.038 | 379,737.50 | 3.9700 | 496,250.00 | 116,512.50 | | |
| **STONE ENERGY CORP COM** | | | | **Security Identifier: SGY** CUSIP: 861642106 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 8,000.00 of these shares are in your margin account | | | | | | | | |
| 05/28/14 | 3,000.000 | 43.1740 | 129,520.80 | 16.8800 | 50,640.00 | -78,880.80 | | |
| 08/14/1 | 3,000.000 | 34.1800 | 102,540.00 | 16.8800 | 50,640.00 | -51,900.00 | | |
| 10/01/1 | 2,000.000 | 31.837 | 63,674.40 | 16.8800 | 33,760.00 | -29,914.40 | | |
| **Total Covered** | **8,000.000** | | **295,735.20** | | **135,040.00** | **-160,695.20** | | |
| **Total** | **8,000.000** | | **$295,735.20** | | **$135,040.00** | **-$160,695.20** | **$0.00** | |
| **SUNEDISON INC COM** | | | | **Security Identifier: SUNE** CUSIP: 86732Y109 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 24,000.00 of these shares are in your margin account | | | | | | | | |
| 10/15/14 | 10,000.000 | 15.108 | 151,078.00 | 19.5100 | 195,100.00 | 44,022.00 | | |
| 10/30/14 | 4,000.000 | 18.7170 | 74,868.8 | 19.5100 | 78,040.00 | 3,171.20 | | |
| 12/10/14 | 5,000.000 | 19.8260 | 99,132.00 | 19.5100 | 97,550.00 | -1,582.00 | | |
| 12/18/14 | 5,000.000 | 19.7670 | 98,836.00 | 19.51 | 97,550 | -1,286.00 | | |

J E and Z B Butler Foundation
EIN #13-6082916
Schedule 16 Securities at 12/31/14

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

# Brokerage Account Statement

**Statement Period: 12/01/2014 - 12/31/2014**

## 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) | | | | | | | | |
| **SUNEDISON INC COM** (continued) | | | | | | | | |
| **Total Covered** | **24,000.000** | | **423,914.80** | | **468,240.00** | **44,325.20** | | |
| **Total** | **24,000.000** | | **$423,914.80** | | **$468,240.00** | **$44,325.20** | **$0.00** | |
| **SYNERGY RES CORP COM** | | | **Security Identifier: SYRG** | USIP 87164P10 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 25,000.00 of these shares are in your margin account | | | | | | | | |
| 08/16/13 | 9,500 000 | 7 6500 | 72,670 25 | 2 5400 | 119,130 00 | 46,459 7 | | |
| 11/26/13 | 6,000 000 | 9 7850 | 58,708 80 | 2 540 | 75,240 00 | 16,531 20 | | |
| 10/15/14 | ,000 000 | 9 6180 | 48,088 00 | 12 5400 | 62,700 00 | 14,612 00 | | |
| 10/17/ | 4,500 000 | 10.421 | 46,893.60 | 12.5400 | 56,430. | 9,536. | | |
| **Total Covered** | **25,000.000** | | **226,360.65** | | **313,500.00** | **7,139.35** | | |
| **Total** | **25,000.000** | | **$226,360.65** | | **$313,500.0** | **$87,139.35** | **$0.00** | |
| **TESLA MTRS INC COM** | | | **Security Identifier: TSLA** | CUSIP: 88160R101 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 850.00 of these shares are in your margin accoun | | | | | | | | |
| 12/18/14 | 850.000 | 214.1400 | 182,019 00 | 222.4100 | 189,048.50 | 029.50 | | |
| **UNITED RENTALS INC COM** | | | **ecurity Identifier: URI** | CUSIP 911363109 | | | | |
| Dividend Option: Cash | | | | | | | | |
| 3,600.00 of these shares are in your margin account | | | | | | | | |
| 03/05/13 | 2,100 000 | 55.1090 | 15,728 90 | 102.0100 | 214,221.00 | 8,492 10 | | |
| 12/18/1 | 1,500.00 | 99 9790 | 149,967.90 | 102.010 | 153,015.0 | 3,047 1 | | |
| **Total Covered** | **3,600.000** | | **265,696.80** | | **367 236.00** | **101,539.20** | | |
| **Total** | **3,600.000** | | **$265,696.80** | | **$367,236.00** | **$101,539.20** | **$0.00** | |
| **VIASAT INC COM** | | | **Security Identifier: VSAT** | CUSIP 92552V100 | | | | |
| Dividend Option: C | | | | | | | | |
| 5,000 00 of these shares are in your margin account | | | | | | | | |
| 09/09/14 | 5,000 000 | 57 516 | 287,580 00 | 63 0300 | 15,150 00 | 27,570 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* | | | | | | | | |
| **WHITING-PETE-CORP COM** | | | **Security Identifier: WLL** CUSIP 966387102 | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 4,000 00 of these shares are in your margin account | | | | | | | | |
| 06/30/14 | 2,000 000 | 79.8220 | 159,643.80 | 33 0000 | 66,000 00 | -93,643 80 | | |
| 10/15/14 | 1,000 000 | 73 5390 | 73,538 70 | 3 0000 | 33,000.00 | -40,538 70 | | |
| | | | 115-day(s) added to your holding period as a result of a wash sale. | | | | | |
| 10/15/14 | 1,000 000 | 56 8590 | 56,858 50 | 33.0000 | 33,000.00 | -23,858.50 | | |
| **Total Covered** | **4,000.000** | | **290,041.00** | | **132,000.00** | **-158,041.00** | | |
| **Total** | **4,000.000** | | **$290,041.00** | | **$132,000.00** | **-$158,041.00** | **$0.00** | |
| **Total Common Stocks** | | | **$15,443,276.98** | | **$16,898,342.89** | **$1,455,065.91** | **$184,269.47** | |
| **Total Equities** | | | **$15,443,276.98** | | **$16,898,342.89** | **$1,455,065.91** | **$184,269.47** | |

| | | |
|---|---|---|
| Less security not removed - merger see next page | | (348,390) |
| Total | $15,443,276.98 | $16,549,953.89 |

J E and Z B Butler Foundation
EIN #13-6082916
Schedule 16 Securities at 12/31/14

[redacted]

## Corporate Action Events Not Yet Processed *(continued)*

| Security | Event Type Event ID | Ex-Dividend Date | Distribution Date | Quantity Held | Rate | Event Quantity | Current Price | Market Value |
|---|---|---|---|---|---|---|---|---|
| **Securities Not Yet Removed** | | | | | | | | |
| RF-MICRO DEVICES INC-COM E/A-EFF 01/01/15 1 OLD/ 0 25 NEW C | MERGER RAI70000LEW | 01/01/15 | | 21,000 000 | 1.0000000 | 21,000 0000 | 16.5900 | -348,390.00 |
| **Total Securities Not Yet Removed** | | | | | | | | **-$348,390.00** |

Securities identified as "Not Yet Removed" will be exchanged upon receipt of securities "Not Yet Received " The above information has been obtained from sources we believe to be reliable.