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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: J.E. & Z.B. BUTLER FOUNDATION, INC.

A Employer identification number: 13-6082916

Number and street (or P O box number if mail is not delivered to street address): 780 THIRD AVENUE, 15TH FLOOR

Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10017

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 79,343,395.

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	651,433.	651,433.		ATCH 1
	4 Dividends and interest from securities	926,867.	926,867.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,169,946.			
	b Gross sales price for all assets on line 6a 160,990,616.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	-61,112.	-71,490.		
	12 **Total.** Add lines 1 through 11	-652,758.	1,506,810.		
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	125,904.	50,362.		75,542.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [4]	574,762.	574,762.		
	17 Interest	189,591.	189,591.		
	18 Taxes (attach schedule) (see instructions) [5]	180,357.	5,357.		
	19 Depreciation (attach schedule) and depletion	2,581.			
	20 Occupancy	55,501.	27,751.		27,750.
	21 Travel, conferences, and meetings	5,333.			5,333.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	206,329.	193,947.		12,382.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,738,626.	1,201,077.		359,968.
	25 Contributions, gifts, grants paid	3,874,725.			3,874,725.
	26 Total expenses and disbursements Add lines 24 and 25	5,613,351.	1,201,077.		4,234,693.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-6,266,109.			
	b **Net investment income** (if negative, enter -0-)		305,733.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	23,814,766.	18,768,264.	18,768,264.
	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			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	35,053,915.	37,288,678.	42,991,614.
	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 8	14,532,284.	13,080,298.	17,556,855.
	14	Land, buildings, and equipment basis ▶ 27,882.			ATCH 9
		Less accumulated depreciation (attach schedule) ▶ 22,248.	8,215.	5,634.	
	15	Other assets (describe ▶ ATCH 10)	56,717.	26,662.	26,662.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	73,465,897.	69,169,536.	79,343,395.
Liabilities	17	Accounts payable and accrued expenses	144,062.	141,856.	
	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 ▶ ATCH 11)		21,659.	
	23	Total liabilities (add lines 17 through 22)	144,062.	163,515.	
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. ▶ X			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	73,321,835.	69,006,021.	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	73,321,835.	69,006,021.	
	31	Total liabilities and net assets/fund balances (see instructions)	73,465,897.	69,169,536.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	73,321,835.
2	Enter amount from Part I, line 27a	2	-6,266,109.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	1,950,295.
4	Add lines 1, 2, and 3	4	69,006,021.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	69,006,021.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-2,169,946.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	4,457,037.	87,894,392.	0.050709
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

2	**Total** of line 1, column (d)	2	0.264081
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	0.052816
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	83,633,385.
5	Multiply line 4 by line 3	5	4,417,181.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,057.
7	Add lines 5 and 6	7	4,420,238.
8	Enter qualifying distributions from Part XII, line 4	8	4,234,693.

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	6,115.
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	6,115.
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	6,115.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a: 103,962.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	103,962.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	97,847.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 97,847. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ WWW.BUTLERFOUNDATION.ORG

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

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

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

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

			Yes	No
16	At any time during calendar year 2015, 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 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015)*		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 2015?		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?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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		373,007.
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	54,192,000.
b	Average of monthly cash balances	1b	12,517,515.
c	Fair market value of all other assets (see instructions)	1c	18,197,475.
d	**Total** (add lines 1a, b, and c)	1d	84,906,990.
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	84,906,990.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,273,605.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	83,633,385.
6	**Minimum investment return.** Enter 5% of line 5	6	4,181,669.

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	4,181,669.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,115.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,115.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,175,554.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,175,554.
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	4,175,554.

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	4,234,693.
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	4,234,693.
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	4,234,693.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,175,554.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011 161,381.				
c From 2012 698,030.				
d From 2013 533,388.				
e From 2014 177,093.				
f **Total** of lines 3a through e	1,569,892.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 4,234,693.				
a Applied to 2014, 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 2015 distributable amount				4,175,554.
e Remaining amount distributed out of corpus	59,139.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,629,031.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	1,629,031.			
10 Analysis of line 9				
a Excess from 2011 161,381.				
b Excess from 2012 698,030.				
c Excess from 2013 533,388.				
d Excess from 2014 177,093.				
e Excess from 2015 59,139.				

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 2015, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(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 ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE 15	NONE	PC	SEE SCHEDULE 15	3,874,725.
Total . . . . ▶ **3a**				3,874,725.
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	651,433.	
4 Dividends and interest from securities			14	926,867.	
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	-61,112.	
8 Gain or (loss) from sales of assets other than inventory			18	-2,169,946.	
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)				-652,758.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -652,758.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee   Date 7/24/16   Title Pres

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY PERELMAN		9/21/16		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 **990-PF** (2015)

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					-1638406.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					208,797.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					62,331.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
162229393.		163038281.					-808,888.	
		LITIGATION SETTLEMENT PROPERTY TYPE: SECURITIES				P	VAR	VAR
128,501.							128,501.	
		SUNSET REALIZATION PARTNERS PROPERTY TYPE: SECURITIES				P	VAR	VAR
		122,281.					-122,281.	
TOTAL GAIN(LOSS)							-2169946.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHASE	42.	42.
MILTON PARTNERS	2,560,432.	2,560,432.
LESS: ACCRUED INT PD- MILTON PARTNERS	-1,909,041.	-1,909,041.
TOTAL	651,433.	651,433.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	853,688.	853,688.
THRU PARTNERSHIP INVESTMENTS	73,179.	73,179.
TOTAL	926,867.	926,867.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IROQUOIS CAPITAL OPPORTUNITY LP	74.	74.
MILTON PARTNERS	51,603.	51,603.
OTHER LOSS THRU PTP	-63,408.	-63,408.
ROYALTIES	52.	52.
BAKER AVE OPPORTUNITY FD	-59,811.	-59,811.
NON DIVIDEND DISTRIBUTION	10,378.	
TOTALS	-61,112.	-71,490.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAKER OPPORTUNITY FUND	39,672.	39,672.
IROQUOIS CAPITAL LP	122,081.	122,081.
ATLANTIC TRUST	92,811.	92,811.
MILTON PARTNERS	152,040.	152,040.
CRYSTAL CAPITAL ADVISORS	40,002.	40,002.
BAKER AVENUE	128,156.	128,156.
TOTALS	574,762.	574,762.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN INCOME TAX	5,357.	5,357.
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	175,000.	
TOTALS	180,357.	5,357.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	5,006.	2,503.	2,503.
TELEPHONE	1,805.	903.	902.
OFFICE EXPENSES	2,743.	1,372.	1,371.
PAYROLL SERVICE FEES	1,386.	554.	832.
NYS FILING FEE	1,500.		1,500.
INVESTMENT FEES	22,831.	22,831.	
IROQUOIS CAPITAL OPP. FD	537.	537.	
IROQUOIS CAPITAL LP	90,644.	90,644.	
OTHER DEDUCTIONS THRU PTP	1,066.	1,066.	
MISCELLANEOUS EXPENSES	6,301.	3,151.	3,150.
UTILITIES	2,107.	1,054.	1,053.
SHORT DIVIDEND EXPENSES	63,660.	63,660.	
OTHER INVESTMENT EXPENSES	3,474.	3,474.	
COMPUTER EXPENSES	2,143.	1,072.	1,071.
ICO LIQUIDATING TRUST LLC	1,126.	1,126.	
TOTALS	206,329.	193,947.	12,382.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16 FOR DETAILS:		
MILTON/ MORGAN STANLEY	10,477,543.	10,463,087.
CRYSTAL - GILBERT DONIGER	889,456.	911,300.
ATLANTIC TRUST-GILBERT DONIGER	8,616,846.	16,099,858.
BAKER AVENUE - GILBERT DONIGER	17,304,833.	15,517,369.
TOTALS	37,288,678.	42,991,614.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
IROQUOIS CAPITAL LP	5,770,985.	5,770,985.
IROQUOIS CAPITAL OPPORTUNITY		
ENTERPRISE PRODUCTS PARTNERS	5,085.	5,085.
BOARDWALK PIPELINE PARTNERS	31,532.	31,532.
ZLP OFFSHORE UTILITY FD	4,813,330.	9,289,887.
MARKWEST ENERGY	41,140.	41,140.
SUNSET REALIZATION PARTNERS		
BAKER AVE OPPORTUNITY FUND	1,486,288.	1,486,288.
INVESTMENT IN PTP'S	895,018.	895,018.
ICO LIQUIDATING TRUST LLC	36,920.	36,920.
TOTALS	13,080,298.	17,556,855.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 9

		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	16,734.	2,173		18,907
COMPUTER EQUIPMENT	M5	3,546			3,546	2,933	408		3,341
TOTALS		27,882			27,882	19,667			22,248

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSITS DUE FROM BROKER	26,662.	26,662.
TOTALS	26,662.	26,662.

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
DUE TO BROKER	21,659.
TOTALS	21,659.

ATTACHMENT 12

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENT		1,950,295.
	TOTAL	1,950,295.

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

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

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
ATLANTIC (STEIN ROE) INVESTMENTS ONE SOUTH WACKER DR CHICAGO, IL 60606	INVESTMENT MANAGER	92,811.
BAKER AVENUE ASSET MANAGEMENT LP 301 BATTERY ST., 2ND FLOOR SAN FRANCISCO, CA 94111	INVESTMENT MANAGER	128,156.
MILTON ARBITRAGE PARTNERS 475 STEAMBOAT RD FL 2 GREENWICH, CT 06830	INVESTMENT MANAGER	152,040.
TOTAL COMPENSATION		373,007.

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Adoption and Foster Care Mentoring Boston, MA *Young Leaders Program* Support for long term mentoring to build skills and develop a network of supports for youth ages 14-21 emerging from the foster care system	30,000
Zella Bronfman Butler Award New York, NY *Zella Award* Recognition of a professional who has made significant contributions to the field of disabilities through advocacy, program, development, and creative leadership	10,000
Artists for Humanity Boston, MA *Arts Micro Enterprise Program* Support for youth run micro-enterprise program for at-risk teens designed to develop business and career skills as well as provide a commercial outlet for their talents	50,000
Asperger's Association of New England Watertown, MA *Director of Children and Teen Services* 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 *Disabilities Funders Group* 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 *The Ezra Center for Special Services* Support for social and recreational programs for adults and children with special needs	45,000
Boston Jewish Film Festival Boston, MA *ReelAbilities Boston* Support for film festival showcasing films by or about people with disabilities	15,000
Boston Medical Center Boston, MA *Pediatric Assessment of Communication in Autism Clinic* Support for additional educational advocate in the autism clinic to help low income families receive appropriate educational placement and services for their children	50,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Bottom Line Jamaica Plain, MA *College Access and Success Program* Support for college bound program which incorporates college guidance and up to six years of on campus emotional, academic, and career guidance for inner city youth to assure they graduate from college successfully	25,000
Bottom Line Brooklyn, NY *College Access and Success Program* Support for expansion of Boston college bound program to New York which incorporates college guidance and up to six years of on campus emotional, academic, and career guidance for inner city youth to assure college success	25,000
Boys and Girls Clubs of Dorchester Dorchester, MA *Project B I N D* Support for inclusion programming for youth with disabilities in club-wide afterschool programs	50,000
Breakthrough New York, NY *Bronx Expansion* Support for program aimed at breaking the cycle of poverty through intensive educational support for talented students from middle school through college	25,000
Bronx House Community Center Bronx, NY *Reach Program* Support for director of social and recreational programming for youth with disabilities	55,000
Brookview House Dorchester, MA *Youth Development Programs* Support for year round programs that provide customized academic, emotional and behavioral support to formerly homeless youth so that they stay in school and are productive both in school and out	25,000
Camp Starfish Waltham, MA *Scholarships* 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
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Central Queens Y Queens, NY *Moving On* Support for director of social and recreational programming for youth with disabilities	40,000
Children's Advocacy Center of Suffolk Boston, MA *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	37,000
Citizens' Committee for Children New York, NY *YouthAction* Support for advocacy training for high school students	10,000
City Parks Foundation New York, NY *Urban Park Rangers* Support for summer program for youth with disabilities in New York City	164,000
Summer Stage Support for summer arts programs in New York City parks	10,000
Track and Field for Youth with Disabilities Support for summer program for youth with disabilities in New York City	10,000
Community Rowing Boston, MA *ParaRowing* Support for adaptive rowing program for inner city youth from the Horace Mann School for the Deaf and Hard of Hearing	25,000
Community Servings, MA *Nutrition Program* Support for home delivered nutrition program for children and families affected by life threatening illnesses	30,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
D.A.R.E New York, NY *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	25,000
Doc Wayne Youth Services Boston, MA *Chalk Talk group* Support for sports based thereapy sessions	40,000
East End House Cambridge, MA *Special Need Initiative for Child Care and School Age Programs* Support to increase capacity to serve children with special needs ages 15 months- 14 years in pre-school and after school inclusion programs	30,000
Educational Alliance New York, NY *College Bound and Summer Internship Programs* Support for college bound and summer internship programs for low income youth in lower Manhattan	40,000
Educational Alliance New York, NY *Special Needs Programming at the 14th Street Y* Support for special needs recreational programming in lower Manhattan that increases socialization for families and provides workshops for parents to help them understand their children's educational, social and recreational rights and needs and work with them to identify appropriate supports	25,000
Figure Skating in Harlem, NY *ICE.I Can Excel* Support for intensive after school educational programming for girls' ice skating program in Harlem	30,000
Future Chefs Boston, MA *Culinary Pathways* Support for a three phase college/career readiness and workforce development for teenagers focusing on the culinary skills and internships	20,000

Grant Recipient, Address & Purpose	Amount
Global Glimpse New York, NY *Global Glimpse Sutdy and Travel* 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	25,000
Greater 5 Towns YM-YWHA Syosset, NY *I Count* Support for pilot program geared at employment for people with disabilities through outreach and training for employers, workshops for parents, and training for young adults	50,000
Greater 5 Towns YM-YWHA Syosset, NY *LIFE Program* Support for social and recreational services for physically and developmentally disabled singles ages 25-65	40,000
Harlem Education Activities Fund New York, NY *Heaf Continuum* Support for underserved youth from middle school through college providing rigorous year-round academic enrichment, social, and cultural exposure and leadership training	50,000
Hebrew Educational Society (HES) Brooklyn, NY *Special Needs Family Center and Coordinator of Special Needs* 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
Hebrew Educational Society (HES) Brooklyn, NY *Brooklyn Autism Spectrum Disorder Initiative* Support for CLASSP a youth development and training program for high school students working in after school programs with youth with disabilities	57,000
Henry Street Settlement New York, NY *Disabilities Initiative* Support for Coordinator of Early Education working with children with disabilities and their families	50,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Intrepid Sea and Air Museum New York, NY *All Access Maker Camp Pilot* Support for pilot program for one week vacation camps for youth with disabilities throughout the year	20,000
JCC Of Manhattan, NY *Realabilities Film Festival* Support for film festival showcasing films by or about people with disabilities	29,100
JCC of Staten Island Staten Island, New York *Program Director Special Need Department* Capacity building grant to increase programming for children and families challenged by developmental, learning, physical and behavioral disabilities	43,500
JCC on Hudson Tarrytown, NY *Special Needs Training Institute* 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	24,600
JCC on the Hudson Tarrytown, NY *Westchester Network for People in Transition* Support for new program working with teens with disabilities transitioning from high school to adulthood including provision of appropriate social and recreational activities for the teens and help for their families to explore post secondary school options	30,000
JCC of Manhattan New York, NY *CLASSP- Manhattan and Bronx* Support for CLASSP a program tht trains and provides internships for high school students working with youth with disabilities in after school programs at 5 community centers	45,575
Jewish Child Care Association (JCCA) New York, NY *Bukharian Teen Lounge* Support for college guidance program for low income youth from the Bukharian community	45,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
JCH Bensonhurst Bensonhurst, NY *Special Needs Center* Support for summer camp and after school educational enrichment, socialization and recreation services for children 5-12 with special needs	45,000
Butler Center for Educational Advancement Support for comprehensive educational services for Russian émigré families	75,000
Jewish Home Lifecare New York, NY *Geriatric Career Development Program* Support for workforce development program to introduce inner city students to career opportunities in the field of geriatrics	50,000
Jewish Museum New York, NY *Project Access* Support for expansion of educational programs for people with disabilities	38,000
Kings Bay YM-YWHA New York, NY *Coordinator Special Needs Programs* Capacity building support for a full time coordinator of the Special Need Department	50,000
Legal Outreach Long Island City, NY *College Bound Program* Support for 4 year after school, college bound program using law related subjects to build academic skills and professional opportunities for low-income urban high school students in Manhattan, Brooklyn and Queens and the Bronx	75,000
Massachusetts Advocates for Children Boston, MA *Boston Transition Project for Youth with Disabilities* Support for work with stakeholders to increase the transition activities and pathways for youth with disabilities to secure employment in Boston	25,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Medical Legal Partnership Boston, MA	25,000
Educational Advocacy First-Aid Kits	
Support for development of materials and guidance that will help youth with disabilities and their families navigate the medical and social service systems to attain the services to which they are entitled to	
Met Council New York, NY	
Cash Assistance	62,500
Support for emergency cash assistance for victims of domestic violence	
Food Bank	25,000
Support for Kosher food assistance	
Mid Island Y JCC Plainview, NY	40,000
KISS - Kids in Special Services	
Support for social worker and specialists for social, recreational and educational programs for youth with special needs	
Pool Lift	6,300
Support to purchse a pool lift for people with disabilities in newly renovated pool	
Mind-Builders Creative Arts Bronx, NY	30,000
Professional Development Disabilities Initiative	
Support to provide Ramapo Training workshops for staff so that they can use these new skills to create a more inclusive and supportive enviroment	
Montefiore Medical Center Bronx, NY	
Game Tickets	600
Support for specialty training in the field of geriatrics for medical students and residents	
School Health Program $100,000	100,000
Support for second year of a four year commitment to cover the start-up costs of 4 school based health clinics in the Bronx	
More Than Words Waltham, MA	50,000
Bookstore and Cafe	
Support for transitional employment program for youth 14-21 in residential programming focusing on employment, entrepreneurship and leadership opportunities by running an online and store front bookstore business	

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Mosholu Montefiore Community Center Bronx, NY	
Co-op City Youth Services Program	57,500
Support for expansion of programming for at-risk youth being cared for by a grandparent	
Family Choice Project	50,000
Support to work with families of middle and high school students to identify and explore educational options in NYC school system	
Mount Sinai Adolescent Health Center New York, NY	65,000
Legal Advocate	
Support for collaboration between New York Legal Assistance Group and the Mount Sinai Adolescent Health Center to include a legal advocate on the medical team to help address patients' educational, social and economic issues	
Museum of Modern Art New York, NY	10,000
Access Program	
Support for access to educational programs for people with disabilities	
Natural Resources Defense Council New York, NY	20,000
Climate Center Team	
Annual support for environment projects	
New Alternatives for Children New York, NY	50,000
Camp Scholarships	
Support for camp scholarships for medically fragile children	
New York Legal Assistance Group (NYLAG) New York, NY	
Special Education Unit	70,000
Support for free legal services for low income children with physical, developmental and learning disabilities	
Family Law	70,000
Support for free consultation and legal representation to lowincome individuals	
LegalHealth	50,000
Support for legal assistance for low-income patients and advocacy training for health care professionals in NYC hospitals	

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Opportunity Network New York, NY *OpNet Fellows* 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
Publicolor New York, NY *Color Club/Next Steps Program and Professional Development* 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* Support for professional training and staff development for youth workers in community-based organizations serving highrisk youth and children with special needs	81,500
College CLASSP 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	125,900
Youth Workers Conference 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 *Good 2 Go Men's Groups* Support for community art/leadership development initiative to combat gang violence by providing opportunities for boys to create public art in Boston	25,000
Richard Rosenthal JCC of Northern Westchester, Pleasantville, NY *PEP (Programs for Enhancing Potential) Director* Support for director to grow and coordinate services for people with disabilities (Final Year)	12,500

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Rocking the Boat Bronx, NY *After School and Summer Youth Development Programs* Support for afterschool and summer on water and boat building programs	50,000
Bronx River Camp, NY *Support for summer on water experiential environmental* programs for 8 community groups of middle school campers in the Bronx	50,000
Row New York Long Island City, NY *Para Rowing* Support for full time staff person for year-round adaptive rowing program for people with developmental and physical disabilities	35,000
Samuel Field Y Little Neck, NY *Beaconworks - Select* Support for academic enrichment, job skills and internship program for at-risk, underachieving middle and high school students	30,000
Butler Special Needs Center Support for programs designed to enhance social skills and community inclusion opportunities for people with disabilities with a special focus on programming to attract young adults ages 19-40	61,000
CLASSP Support for training and internships for high school students working with people with disabilities at five not-for-profit agencies on Long Island	53,150
Scholarship Assistance Scholarship assistance for children with disabilities attending after school, day camp, preschool programs	27,000
Academic Summer Enrichment Program Support for summer enrichment program for youth with disabilities	15,000
Teen Services Support for social, recreational, educational and community service programs for at-risk teens	38,000
Shorefront YM-YWHA Brooklyn, NY *Project Bridge and Family Autism Center* Support for social, recreational and educational services for people with developmental disabilities and people on the autism spectrum and their families	60,000

J.E. AND Z..B. BUTLER FOUNDATION INC. - EIN #13-6082916
2015 Grants
SCHEDULE 15

Grant Recipient, Address & Purpose	Amount
Sid Jacobson JCC East Hills, NY *Special Needs Center* 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 *Butler Special Needs Center* Support for after school, vacation, camping, recreational and socialization programs for people with special needs, ages 4-15	40,000
The Bridge Center Waltham, MA *Recreation Therapy* Support for expansion of year round recreational programs for people with disabilities	30,000
The Go Project New York, NY *Go Summer Go School* Support for 5 week summer program and winter Saturday academic enrichment program serving under resourced, public school youth with learning disabilities	35,000
UJA-Federation New York, NY *Day Camp Scholarships* Support for summer camp scholarships for children with special needs	70,000
University Settlement New York, NY *EXCEL Program* Support to expand programming for people with disabilities	30,000
Urban Dove New York, NY *Hi-Risers and College All Stars Teen Program* Support for leadership and sports programs for teens	20,000
Waypoint Newton, MA *Waypoint Adventure* Outdoor adventure program the inspires people with disabilities to go beyond what they thought possible	25,000
YM & YWHA of Washington Heights New York, NY *Special Needs Services* Support for capacity building grant to expand special needs services, hire a special needs consultant to provide assessments, referrals and parental support, increase inclusion in the nursery school and provide scholarships for youth with disabilities	60,000
Total	**3,874,725**

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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 8500	41,370 00	168 00	1 714 97	4 325	0 355	0 198
1347 Capital Corp Right	TFSCR	3,573	0 3589	1,282 44	0 0300	107 19	(428 76)	(1,175 25)	(91 642)	0 001	0 001
ACASTA ENTERPRISES INC WRNT		1,670	0 3836	640 66	0 3254 *	543 48	182 84	(97 18)	(15 169)	0 005	0 003
ACASTA ENTERPRISES INC-A COM STK		3,340	7 4807	24,985 61	6 9644 *	23,261 04	420 56	(1,724 57)	(6 902)	0 200	0 112
AIRGAS INC COM STK	ARG	418	138 7628	58,002 86	138 3200	57,817 76	(91 96)	(185 10)	(0 319)	0 497	0 277
AMERICAN RESIDENTIAL PROPERTIES	ARPI	4,363	18 2443	79,599 86	18 9000	82,460 70	50 81	2,860 84	3 594	0 708	0 396
AMR CORPORATION COM STK		4,625	0 0000	0 00	0 0000 *	0 00	0 00	0 00	0 000	0 000	0 000
ANDINA ACQUISITION CORP II	ANDAU	3,140	10 0000	31,400 00	9 9200	31,148 80	314 00	(251 20)	(0 800)	0 268	0 149
AR Capital Acquisition Corp Common Stoc	AUMA	38 069	9 7226	370,131 35	9 7300 *	370,411 37	(380 69)	280 02	0 076	3 181	1 777
AR Capital Acquisition Corp Warrants	AUMAW	1 886	0 5040	950 56	0 1800	339 48	(18 86)	(611 08)	(64 286)	0 003	0 002
AR CAPITAL ACQUISITION-UNIT	AUMAU	8,230	9 8350	80,942 06	9 7300	80,077 90	(493 80)	(864 16)	(1 068)	0 688	0 384
AROWANA INC NORTH SYDNEY AUS COM STK	ARWAU	6,280	9 9529	62 504 00	10 0500	63,114 00	942 00	610 00	0 976	0 542	0 303
ARTHROCARE SETTLEMENT		7 225	0 0000	0 01	0 4100 *	2,962 25	0 00	2,962 24	22,400 000	0 025	0 014
ATLANTIC ALLIANCE PARTNERSHIP	AAPC	4 933	10 1863	50,249 21	10 1100 *	49,872 63	(98 66)	(376 58)	(0 749)	0 428	0 239
BIOMED REALTY TRUST INC COM STK	BMR	2,457	23 5837	57,945 03	23 6900	58,206 33	(40 02)	261 30	0 451	0 500	0 279
BLOUNT INTL INC NEW COM STK	BLT	3 702	9 8397	36,426 46	9 8100	36,316 62	(74 30)	(109 84)	(0 302)	0 312	0 174

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J E and Z B Butler Foundation
EIN # 13-6082916
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Morgan Stanley

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For the Period 31-Dec-2015

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BOARDWALK PIPELINE PARTNERS LP COM STK	BWP	480	12 4771	5,989 00	12 9800	6,230 40	302 40	241 40	4 031	0 054	0 030
BOULDER BRANDS INC COM STK	BDBD	3,140	10 9397	34,350 66	10 9800	34,477 20	(50 43)	126 54	0 368	0 296	0 165
BOULEVARD ACQUISITION COR II	BLVD	31,641	9 6254	304,556 13	9 8500 *	311 663 85	9,492 30	7,107 72	2 334	2 677	1 495
BOULEVARD ACQUISITION CORP II	BLVDU	20,977	9 9469	208,655 44	9 9000 *	207,672 30	2,936 78	(983 14)	(0 471)	1 784	0 996
BOULEVARD ACQUISITION-CW20	BLVDW	3,140	0 0000	0 00	0 6500 *	2,041 00	0 00	2,041 00	0 000	0 018	0 010
CALL- ACE 100 @ 115 EXP 02/19/2016 ACE LIMITED COM STK	ACE160219C0 0115000	5	2 5681	1,284 05	4 5000	2 250 00	(350 00)	965 95	75 227	0 019	0 011
CALL- ARG 100 @ 135 EXP 04/15/2016 AIRGAS INC COM STK	ARG160415C0 0135000	16	6 2204	9,952 66	5 4000	8,640 00	880 00	(1,312 66)	(13 189)	0 074	0 041
CALL- CAM 100 @ 65 EXP 02/19/2016 CAMERON INTL CORP COM	CAM160219C 00065000	4	4 9554	1,982 17	2 1750	870 00	160 00	(1,112 17)	(56 109)	0 007	0 004
CALL- CAM 100@62 1/2EXP 02/19/2016 CAMERON INTL CORP COM	CAM160219C 00062500	22	4 9802	10,956 48	2 7500	6,050 00	(1,870 00)	(4,906 48)	(44 782)	0 052	0 029
CALL- GMCR 100 @ 85 EXP 03/18/2016 KEURIG GREEN MOUNTAIN INC COM STK	GMCR160318 C00085000	48	6 3351	30,408 49	7 4500	35,760 00	5,760 00	5,351 51	17 599	0 307	0 172
CALL- GMCR 100 @ 85 EXP 06/17/2016 KEURIG GREEN MOUNTAIN INC COM STK	GMCR160617 C00085000	16	6 7454	10,792 68	7 7250	12,360 00	560 00	1,567 32	14 522	0 106	0 059
CALL- NPBC 100@12 1/2 EXP 01/15/2016 NATIONAL PENN BANCSHARES INC COM STK	NPBC160115C 00012500	17	0 5842	993 19	0 0500	85 00	0 00	(908 19)	(91 442)	0 001	0 000
CALL- PCP 100 @ 230 EXP 03/18/2016 PRECISION CASTPARTS CORP COM STK	PCP160318C0 0230000	12	4 9865	5 983 83	4 5000	5,400 00	0 00	(583 83)	(9 757)	0 046	0 026

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J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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

Report ID: MS3602
Base Currency: DOLLARS

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CALL- PMCS 100 @ 8 EXP 02/19/2016 PMC-SIERRA INC COM STK	PMCS160219 C00008000	2	2 2604	452 08	3 6500	730 00	(20 00)	277 92	61 476	0 006	0 004
CALL- PMCS 100 @ 8 EXP 05/20/2016 PMC-SIERRA INC COM STK	PMCS160520 C00008000	14	2 3585	3,301 92	3 6500	5,110 00	(140 00)	1,808 08	54 758	0 044	0 025
CALL- PRE 100 @ 135 EXP 02/19/2016 PARTNERRE LTD BERMUDA	PRE160219C0 0135000	9	5 2855	4,756 95	5 0500 *	4,545 00	0 00	(211 95)	(4 456)	0 039	0 022
CALL- RAD 100 @ 7 EXP 01/20/2017 RITE AID CORP COM STK	RAD170120C0 0007000	39	1 5891	6,197 49	1 3800 *	5,382 00	(78 00)	(815 49)	(13 158)	0 046	0 026
CAMERON INTL CORP COM	CAM	1,413	65 9276	93,155 75	63 2000	89,301 60	98 91	(3,854 15)	(4 137)	0 767	0 428
CANADIAN OIL SANDS TR NEW COM	COSWF	3,140	6 9184	21,723 81	5 9600	18 714 40	0 00	(3,009 41)	(13 853)	0 161	0 090
CAPITOL ACQUISITION CORP III	CLAC	25,120	9 5500	239,896 00	9 6000	241,152 00	753 60	1,256 00	0 524	2 071	1 157
CAPITOL ACQUISITION CORP III	CLACU	16,554	10 0000	165,540 00	9 9500	164 712 30	1,463 68	(827 70)	(0 500)	1 415	0 790
CHELSEA THERAPEUTICSINTERNATIONAL LTD CO		7,080	0 0000	0 00	0 0800 *	566 40	0 00	566 40	0 000	0 005	0 003
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
CNA FINL CORP COM STK	CNA	1,069	36 2139	38 712 68	35 1500	37,575 35	(470 36)	(1,137 33)	(2 938)	0 323	0 180
CONTRA FURIEX PHARMACEUTICALS		1,849	0 0000	0 00	0 0000 *	0 00	0 00	0 00	0 000	0 000	0 000
CRUMBS BAKE SHOP INC WARRENTS	CRMWQ	7,367	0 8017	5,906 15	0 0003	2 21	0 00	(5,903 94)	(99 963)	0 000	0 000
DIAMOND FOODS INC COM	DMND	1,332	39 2205	52,241 74	38 5500	51 348 60	(479 52)	(893 14)	(1 710)	0 441	0 246
Dole Escrow		2,590	0 0000	0 00	0 0000 *	0 00	0 00	0 00	0 000	0 000	0 000
DOUBLE EAGLE ACQ	EAGLU	8 978	10 0200	89,959 56	10 0000	89,780 00	448 90	(179 56)	(0 200)	0 771	0 431

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DOUBLE EAGLE ACQUISITI-CW	EAGLW	5,585	0 5000	2,792 50	0 2600	1 452 10	(1 898 90)	(1 340 40)	(48 000)	0 012	0 007
DOUBLE EAGLE ACQUISITION COR	EAGL	39,567	9 5412	377,515 74	9 5600	378,260 52	395 67	744 78	0 197	3 249	1 814
DUNDEE ACQUISITION LTD COM STK		3,440	7 7655	26,713 27	7 0078 *	24,106 74	111 92	(2,606 53)	(9 757)	0 207	0 116
DUNDEE ACQUISITION LTD-CW20 WTS		1,720	0 3458	594 82	0 1844 *	317 19	1 47	(277 63)	(46 675)	0 003	0 002
EASTERLY ACQUISITION CORP BEV COM STK	EACQU	7,572	9 9987	75,710 05	10 1500	76,855 80	1 135 80	1,145 75	1 513	0 660	0 369
ELECTRUM SPECIAL ACQUISITION	ELEC	38,230	9 5967	366,882 37	9 6400 *	368,537 20	4 969 90	1,654 83	0 451	3 165	1 768
EXCEET GROUP SE WRNT EXP 2/02/2015	EXGIRY	6,208	0 0139	86 43	0 0478 *	296 83	(1 57)	210 40	243 434	0 003	0 001
FDC 8 75 15JAN2022 144A		486,000	105 0570	510,577 20	104 6100 *	508,404 60	1,142 10	(2,172 60)	(0 426)	4 367	2 439
FINTCH ACQUISITION WARRANT	FNTCW	3,086	0 4000	1,234 40	0 2500	771 50	(401 18)	(462 90)	(37 500)	0 007	0 004
FINTECH ACQUISITION CORP	FNTC	3,440	9 6000	33,024 00	9 7500 *	33,540 00	0 00	516 00	1 563	0 288	0 161
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
FREESCALE SEMICONDUCTOR LTD COM STK	FSL	0	0 0000	0 00	0 0000	0 00	23,708 83	0 00	0 000	0 000	0 000
GABS 144A AELTUS CBOCOM STK		1,263	0 0000	0 00	0 0100 *	12 63	0 00	12 63	0 000	0 000	0 000
GARNERO GROUP ACQUISITION CO	GGAC	9,634	9 9983	96,323 39	9 8100	94,509 54	192 68	(1,813 85)	(1 883)	0 812	0 453
GARNERO GROUP ACQUISITION CO WRNT	GGACW	3,489	0 0000	0 00	0 1299	453 22	104 32	453 22	0 000	0 004	0 002
GARNERO GROUP ACQUISITIO-RTS	GGACR	9,446	0 0000	0 00	0 2395	2,262 32	373 12	2,262 32	0 000	0 019	0 011
GFIG VRN 19JUL2018		162,000	121 9743	197 598 43	109 3750 *	177,187 50	494 10	(20 410 93)	(10 330)	1 522	0 850
GLOBAL PARTNER ACQUISIT-CW20	GPACW	9,018	0 0000	0 00	0 3581	3,229 35	1,245 39	3,229 35	0 000	0 028	0 015
GLOBAL PARTNER ACQUISTION CO	GPAC	10,568	9 9339	104 981 35	9 9000	104,623 20	3,599 82	(358 15)	(0 341)	0 899	0 502
GORES HOLDINGS I	GRSHU	26 720	10 0000	267 200 00	10 0000	267,200 00	(17 31)	0 00	0 000	2 295	1 282

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Portfolio ID: 038004586
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Report ID: MS3602
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GORES HOLDINGS INC-A	GRSH	6,280	9 6200	60,413 60	10 0000	62,800 00	0 00	2,386 40	3 950	0 539	0 301
GP INVESTMENTS A	GPIAU	1,822	10 0151	18,247 53	9 9500	18 128 90	364 40	(118 63)	(0 650)	0 156	0 087
GP INVESTMENTS ACQUISITION COR COM STK	GPIA	1,570	9 6000	15,072 00	9 6000	15,072 00	(15 70)	0 00	0 000	0 129	0 072
HARMONY MERGER CORP COMMON STOCK	HRMN	10,888	9 9744	108,601 44	9 8200 *	106,920 16	0 00	(1,681 28)	(1 548)	0 918	0 513
HEARTLAND PAYMENT SYSTEMS INC COM STK	HPY	2,167	94 4483	204,669 50	94 8200	205,474 94	(1,126 84)	805 44	0 394	1 765	0 986
HENNESSY CAPITAL ACQUISITION C COM STK	HCAC	29 631	9 7630	289,288 62	9 6400	285,642 84	296 31	(3,645 78)	(1 260)	2 453	1 370
HENNESSY CAPITAL ACQUISITION C WRNT	HCACW	1,643	0 0000	0 00	0 1900	312 17	0 00	312 17	0 000	0 003	0 001
HYDRA INDUSTRIES ACQUISITION	HDRA	14,444	9 5792	138,362 13	9 7200 *	140,395 68	0 00	2,033 55	1 470	1 206	0 673
HYDRA INDUSTRIES ACQUISITION RIGHTS	HDRAR	6,072	0 3100	1,882 32	0 2320	1,408 70	60 72	(473 62)	(25 162)	0 012	0 007
HYDRA INDUSTRIES ACQUISITION WARRANTS	HDRAW	3,052	0 1700	518 84	0 2200	671 44	0 00	152 60	29 412	0 006	0 003
IDC 5 875 15APR2019 144A		383,000	102 1580	391,265 00	102 0100 *	390,698 30	(440 45)	(566 70)	(0 145)	3 356	1 874
IDC 8 25 15DEC2017 144A		1 067,000	100 5888	1,073,282 00	100 0300 *	1,067,320 10	(1,682 98)	(5,961 90)	(0 555)	9 167	5 119
INLAND RE PR A PFD STK	IRC PRA	3,190	25 3018	80,712 86	25 2800	80,643 20	95 70	(69 66)	(0 086)	0 693	0 387
Inland Real Estate Corporation Redeemabl	IRC PRB	837	25 1194	21,024 91	25 1200	21,025 44	(150 66)	0 53	0 003	0 181	0 101
JAH 7 5 01MAY2017		220,000	102 3932	225 265 00	102 2500 *	224,950 00	0 00	(315 00)	(0 140)	1 932	1 079
KEURIG GREEN MOUNTAIN INC COM STK	GMCR	300	89 5150	26,854 50	89 9800	26,994 00	(39 00)	139 50	0 519	0 232	0 129
KING DIGITAL ENTERTAINMENT PLC	KING	11 758	17 8249	209,585 59	17 8800	210,233 04	8 29	647 45	0 309	1 806	1 008
LIBERTY GLOBAL PLC COM STK	LBTYK	660	39 9251	26,350 56	40 7700	26,908 20	2,299 99	557 64	2 116	0 231	0 129
METRO BANCORP INC PA COM STK	METR	4,396	30 4380	133,805 43	31 3800	137,946 48	(2,572 55)	4,141 05	3 095	1 185	0 662

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MOMENT 8 875 15OCT2020		35,000	0 0000	0 00	0 0000	0 00	0 00	0 00	0 000	0 000	0 000
NATIONAL PENN BANCSHARES INC COM STK	NPBC	27,347	11 9801	327,618 62	12 3300	337,188 51	(2,597 97)	9,569 89	2 921	2 896	1 617
NCR CORP COM STK	NCR	400	26 6934	10,677 36	24 4600	9,784 00	(140 00)	(893 36)	(8 367)	0 084	0 047
NEWBRIDGE BANCRP	NBBC	4,986	12 0490	60,076 51	12 1800	60 729 48	(847 62)	652 97	1 087	0 522	0 291
NORTHERN TIER ENERGY	NTI	6,294	25 9347	163,232 97	25 8600	162,762 84	881 16	(470 13)	(0 288)	1 398	0 781
NXP SEMICONDUCTORS NV	NXPI	0	0 0000	0 00	0 0000	0 00	(23,708 83)	0 00	0 000	0 000	0 000
OMTHERA PHARMACEUTICAL COM STK		2,767	0 0000	0 00	0 5860 *	1 621 46	0 00	1,621 46	0 000	0 014	0 008
PACE HOLDINGS CORP	PACE	4,710	10 0000	47,100 00	9 9000 *	46,629 00	1,413 00	(471 00)	(1 000)	0 400	0 224
PACE HOLDINGS CORP FORT WORTH COM STK	PACEU	13,949	10 0364	139,998 00	10 2000 *	142,279 80	1,115 92	2,281 80	1 630	1 222	0 682
PACE HOLDINGS CORP-CW21	PACEW	4,710	0 0000	0 00	0 1353	637 26	401 76	637 26	0 000	0 005	0 003
PETC 8 5 15OCT2017 144A		267,000	101 9705	272,261 25	102 0625 *	272,506 88	0 00	245 63	0 090	2 341	1 307
PFIZER INC SHS	PFE	600	32 7200	19,632 00	32 2800	19,368 00	(282 00)	(264 00)	(1 345)	0 166	0 093
PMC-SIERRA INC COM STK	PMCS	6,171	11 4599	70,719 30	11 6200	71,707 02	(555 39)	987 72	1 397	0 616	0 344
PRECISION CASTPARTS CORP COM STK	PCP	2,325	230 5412	536,008 25	232 0100	539,423 25	116 25	3,415 00	0 637	4 633	2 587
PROSENSA HLDGS N V DTC		584	1 0700	624 90	1 1300 *	659 92	(665 76)	35 02	5 604	0 006	0 003
PULASKI FINL CORP COM STK	PULB	5,155	16 4356	84,725 36	15 9600	82,273 80	(1,468 32)	(2,451 56)	(2 894)	0 707	0 395
PUT - NCR 100 @ 35 EXP 01/15/2016	NCR160115P0 0035000	4	8 6469	3,458 77	10 3500	4,140 00	60 00	681 23	19 696	0 036	0 020
NCR CORP COM STK											
PUT - PBY 100 @ 14 EXP 01/15/2016	PBY160115P0 0014000	14	0 0554	77 59	0 0500 *	70 00	0 00	(7 59)	(9 782)	0 001	0 000
PEP BOYS-MANNY MOE & JACK COM STK											

* Asterisks denote manually marked prices

 As Reported On 04-Jan-2016 3 30 36PM

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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 - PCP 100 @ 230 EXP 03/18/2016	PCP160318P0 0230000	10	2 9968	2,996 78	1 8400	1,840 00	(435 00)	(1,156 78)	(38 601)	0 016	0 009
PRECISION CASTPARTS CORP COM STK											
PUT - PMCS 100 @ 9 EXP 05/20/2016	PMCS160520 P00009000	2	0 0554	11 08	0 0500 *	10 00	0 00	(1 08)	(9 747)	0 000	0 000
PMC-SIERRA INC COM STK											
PUT - WPP 100 @ 10 EXP 04/15/2016	WPP160415P 00010000	6	0 2104	126 25	0 2000 *	120 00	0 00	(6 25)	(4 950)	0 001	0 001
WAUSAU-MOSINEE PAPER CORP COM STK											
QUINPARIO ACQUISITION CORP 2 COM STK	QPAC	65 110	9 8408	640,735 68	9 7000	631,567 00	(4,232 15)	(9,168 68)	(1 431)	5 425	3 029
QUINPARIO ACQUISITION CORP 2 WARRANT	QPACW	18,907	0 0000	0 00	0 2050	3,875 93	(472 68)	3,875 93	0 000	0 033	0 019
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
SAPPHIRE IND CORP ESCROW		120,665	0 0000	0 00	0 0001 *	12 07	0 00	12 07	0 000	0 000	0 000
SIRONA DENTAL SYS INC COM STK	SIRO	628	110 5520	69,426 65	109 5700	68,809 96	(533 80)	(616 69)	(0 888)	0 591	0 330
SLH 6 15JUN2021 144A		47,000	100 7500	47,352 50	100 7500	47,352 50	0 00	0 00	0 000	0 407	0 227
STANCORP FINL GROUP INC COM STK	SFG	1,411	113 7949	160 564 58	113 8800	160,684 68	(366 86)	120 10	0 075	1 380	0 771
SYMETRA FINANCIAL CORP	SYA	7,966	31 6257	251,930 51	31 7700	253,079 82	(318 64)	1,149 31	0 456	2 174	1 214
TELECOMMUNICATIONS SYSTEMS INC CL A	TSYS	3,218	4 9376	15,889 16	4 9700	15,993 46	0 00	104 30	0 656	0 137	0 077
TELSAT 6 15MAY2017 144A		246,000	102 5037	252,158 99	101 0179 *	248 503 94	(58 57)	(3,655 05)	(1 450)	2 134	1 192
TERRAPIN 3 ACQUISITION COR-A	TRTL	25,272	9 6443	243,730 31	9 8600	249,181 92	252 72	5,451 61	2 237	2 140	1 195
TERRAPIN 3 ACQUISITION CORP	TRTLU	6,202	10 1850	63,167 38	10 0700	62,454 14	124 04	(713 24)	(1 129)	0 536	0 300
TRIUS THERAPEUTICS INC CONTINGENT		6,665	0 0000	0 00	0 1090 *	726 49	0 00	726 49	0 000	0 006	0 003
USFOOD 8 5 30JUN2019		326,000	108 3788	353,315 00	103 2500 *	336,595 00	0 00	(16,720 00)	(4 732)	2 891	1 614

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Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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
VIACOM INC CL B COM STK	VIAB	675	50 0678	33 795 74	41 1600	27,783 00	202 50	(6,012 74)	(17 791)	0 239	0 133
WAUSAU-MOSINEE PAPER CORP COM STK	WPP	289	10 0950	2 917 45	10 2300	2,956 47	(2 89)	39 02	1 337	0 025	0 014
WL ROSS HLDG CORP COM STK	WLRH	47,475	9 9840	473,990 21	9 9600	472,851 00	(949 50)	(1,139 21)	(0 240)	4 061	2 268
WL ROSS HLDG CORP WTS EXP 06/10/2019	WLRHW	2,042	0 8382	1,711 61	0 3300	673 86	102 10	(1,037 75)	(60 630)	0 006	0 003
TOTAL LONG				**11,678,930.59**		**11,642,847.82**	**19,136.28**	**(36,082.77)**	**(0.309)**	**100.000**	**55.844**

As Reported On 04-Jan-2016 3 30 36PM

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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
SHORT POSITIONS											
AMERICAN HOMES 4 RENT MALIBU COM STK	AMH	(4,953)	16 3114	(80,790 23)	16 6600	(82,516 98)	(158 87)	(1,726 75)	(2 137)	6 994	(0 396)
AVOLON HOLDINGS LTD DUBLIN I COM STK	AVOL	(411)	30 0594	(12,354 43)	30 9600	(12,724 56)	(36 99)	(370 13)	(2 996)	1 079	(0 061)
BB&T CORP COM STK	BBT	(6,035)	36 6816	(221,373 45)	37 8100	(228,183 35)	2,172 60	(6,809 90)	(3 076)	19 341	(1 094)
CALL- ALTR 100 @ 55 EXP 01/15/2016 ALTERA CORP COM STK	ALTR160115C 00055000	(47)	0 0956	(449 52)	0 0001 *	(0 47)	0 00	449 05	99 895	0 000	0 000
CALL- ARG 100 @ 135 EXP 01/15/2016 AIRGAS INC COM STK	ARG160115C0 0135000	(1)	4 7945	(479 45)	3 6250	(362 50)	25 00	116 95	24 393	0 031	(0 002)
CALL- ARG 100 @ 140 EXP 04/15/2016 AIRGAS INC COM STK	ARG160415C0 0140000	(16)	2 1896	(3,503 28)	1 5500	(2,480 00)	40 00	1,023 28	29 209	0 210	(0 012)
CALL- BBT 100 @ 41 EXP 01/15/2016 BB&T CORP COM STK	BBT160115C0 0041000	(4)	1 0916	(436 62)	0 0700	(28 00)	0 00	408 62	93 587	0 002	0 000
CALL- GMCR 100 @ 90 EXP 03/18/2016 KEURIG GREEN MOUNTAIN INC COM STK	GMCR160318 C00090000	(32)	1 9572	(6,263 05)	2 5000	(8,000 00)	(3,648 00)	(1,736 95)	(27 733)	0 678	(0 038)
CALL- GMCR 100 @ 90 EXP 06/17/2016 KEURIG GREEN MOUNTAIN INC COM STK	GMCR160617 C00090000	(24)	2 3495	(5,638 90)	1 7100	(4,104 00)	4,296 00	1,534 90	27 220	0 348	(0 020)
CALL- GMCR 100 @ 95 EXP 06/17/2016 KEURIG GREEN MOUNTAIN INC COM STK	GMCR160617 C00095000	(3)	0 4396	(131 87)	0 3750	(112 50)	30 00	19 37	14 689	0 010	(0 001)
CALL- GMCR 100@92 1/2 EXP 06/17/2016 KEURIG GREEN MOUNTAIN INC COM STK	GMCR160617 C00092500	(8)	0 2396	(191 66)	1 9750	(1,580 00)	(820 00)	(1,388 34)	(724 377)	0 134	(0 008)

* Asterisks denote manually marked prices

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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- KING 100 @ 18 EXP 02/19/2016 KING DIGITAL ENTERTAINMENT PLC	KING160219C 00018000	(95)	0 1488	(1 413 51)	0 0500 *	(475 00)	475 00	938 51	66 396	0 040	(0 002)
CALL- KING 100 @ 19 EXP 02/19/2016 KING DIGITAL ENTERTAINMENT PLC	KING160219C 00019000	(8)	0 0896	(71 66)	0 0500 *	(40 00)	(8 00)	31 66	44 181	0 003	0 000
CALL- NCR 100 @ 35 EXP 01/15/2016 NCR CORP COM STK	NCR160115C0 0035000	(4)	0 2396	(95 83)	0 0500 *	(20 00)	0 00	75 83	79 130	0 002	0 000
CALL- PCP 100 @ 240 EXP 03/18/2016 PRECISION CASTPARTS CORP COM STK	PCP160318C0 0240000	(17)	0 4286	(728 66)	0 0500 *	(85 00)	85 00	643 66	88 335	0 007	0 000
CALL- PFE 100 @ 30 EXP 02/19/2016 PFIZER INC SHS	PFE160219C0 0030000	(6)	3 1395	(1,883 72)	2 6300	(1,578 00)	171 00	305 72	16 230	0 134	(0 008)
CALL- PMCS 100 @ 11 EXP 05/20/2016 PMC-SIERRA INC COM STK	PMCS160520 C00011000	(10)	0 0646	(64 59)	0 7500	(750 00)	25 00	(685 41)	(1,061 170)	0 064	(0 004)
CALL- PRE 100 @ 140 EXP 02/19/2016 PARTNERRE LTD BERMUDA	PRE160219C0 0140000	(9)	0 7487	(673 87)	1 3250	(1,192 50)	(900 00)	(518 63)	(76 963)	0 101	(0 006)
CALL- RAD 100 @ 10 EXP 01/20/2017 RITE AID CORP COM STK	RAD170120C0 0010000	(18)	0 2556	(460 11)	0 0300	(54 00)	54 00	406 11	88 264	0 005	0 000
CALL- RAD 100 @ 9 EXP 04/15/2016 RITE AID CORP COM STK	RAD160415C0 0009000	(18)	0 0816	(146 85)	0 0600 *	(108 00)	0 00	38 85	26 456	0 009	(0 001)
CALL- SLB 100 @ 70 EXP 02/19/2016 SCHLUMBERGER LTD	SLB160219C0 0070000	(16)	7 0621	(11,299 29)	2 7600	(4,416 00)	(48 00)	6,883 29	60 918	0 374	(0 021)
CALL- SLB 100@72 1/2EXP 02/19/2016 SCHLUMBERGER LTD	SLB160219C0 0072500	(3)	8 2944	(2,488 32)	1 6500	(495 00)	(4 50)	1,993 32	80 107	0 042	(0 002)

* Asterisks denote manually marked prices

As Reported On 04-Jan-2016 3 30.36PM

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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- TSYS 100 @ 5 EXP 03/18/2016	TSYS160318C 00005000	(17)	0 0896	(152 28)	0 0500	(85 00)	0 00	67 28	44 182	0 007	0 000
TELECOMMUNICATIONS SYSTEMS INC CL A											
CALL- WNR 100 @ 34 EXP 01/15/2016	WNR160115C 00034000	(2)	3 3945	(678 91)	2 3500	(470 00)	(60 00)	208 91	30 771	0 040	(0 002)
WESTERN REFINING INC EL PASO COM STK											
CALL- ZSPH 100 @ 90 EXP 01/15/2016	ZSPH160318C 00090000	(3)	1 8895	(566 86)	0 0001 *	(0 03)	0 00	566 83	99 995	0 000	0 000
ZS PHARMA INC											
DENTSPLY INTL INC NEW COM STK	XRAY	(1,140)	61 4569	(70,060 82)	60 8500	(69,369 00)	638 40	691 82	0 987	5 880	(0 333)
F N B CORP PA COM	FNB	(10,406)	13 3757	(139 187 10)	13 3400	(138,816 04)	2,314 83	371 06	0 267	11 766	(0 666)
FIRST BUSEY CORP CHAMPAIGN COM STK	BUSE	(4,070)	21 3718	(86 983 25)	20 6300	(83,964 10)	1,611 10	3,019 15	3 471	7 117	(0 403)
GLOBAL PMTS INC COM STK	GPN	(1,428)	64 6029	(92 252 87)	64 5100	(92,120 28)	1,071 00	132 59	0 144	7 808	(0 442)
LIBERTY GLOBAL PLC-A COM STK	LBTYA	(660)	41 7837	(27 577 26)	42 3600	(27,957 60)	(1,797 66)	(380 34)	(1 379)	2 370	(0 134)
LOEWS CORP COM STK	L	(1,949)	37 8179	(73,707 00)	38 4000	(74,841 60)	214 39	(1,134 60)	(1 539)	6 344	(0 359)
MICROSEMI CORP COM STK	MSCC	(472)	36 0092	(16,996 33)	32 5900	(15,382 48)	377 60	1,613 85	9 495	1 304	(0 074)
NXP SEMICONDUCTORS NV	NXPI	(1)	86 7300	(86 73)	84 2500	(84 25)	1 51	2 48	2 859	0 007	0 000
PEP BOYS-MANNY MOE & JACK COM STK	PBY	(86)	18 5107	(1,591 92)	18 4100	(1,583 26)	(1 72)	8 66	0 544	0 134	(0 008)
SCHLUMBERGER LTD	SLB	(1,012)	74 2977	(75,189 24)	69 7500	(70,587 00)	(111 32)	4,602 24	6 121	5 983	(0 339)
SLH 6 15JUN2021 144A		(47,000)	100 8750	(47,411 25)	100 7500	(47,352 50)	0 00	58 75	0 124	4 014	(0 227)
SNYDERS-LANCE INC COM STK	LNCE	(1,033)	35 2133	(36,375 34)	34 3000	(35,431 90)	516 50	943 44	2 594	3 003	(0 170)
SUNCOR ENERGY INC COM	SU	(786)	28 2168	(22,178 41)	25 8000	(20,278 80)	(39 30)	1,899 61	8 565	1 719	(0 097)
VIACOM INC CL A COM STK	VIA	(675)	51 8877	(35,024 19)	43 9900	(29,693 25)	(452 25)	5,330 94	15 221	2 517	(0 142)
WESTERN REFINING INC EL PASO COM STK	WNR	(1,675)	36 9410	(61,876 15)	35 6200	(59,663 50)	(720 25)	2,212 65	3 576	5 057	(0 286)

* Asterisks denote manually marked prices

 As Reported On 04-Jan-2016 3 30 36PM

Morgan Stanley

SECURITIES VALUATION
BY STRATEGY AND SECURITY DESCRIPTION
For the Period 31-Dec-2015

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
YADKIN VALLEY FINANCIAL CORP COM STK	YDKN	(2 494)	25 0814	(62 553 09)	25 1700	(62,773 98)	823 02	(220 89)	(0 353)	5 321	(0 301)
TOTAL SHORT				(1,201,387 87)		(1,179,760 43)	6,135.09	21,627.44	1.800	100.000	(5.659)
TOTAL SECURITIES											
TOTAL LONG				11,678,930.59		11,642,847 82	19,136.28	(36,082.77)	(0.309)	100 000	55.844
TOTAL SHORT				(1,201,387.87)		(1,179,760.43)	6,135.09	21,627.44	1.800	100 000	(5.659)
TOTAL NET PROCESSED				0 00		0.00	0 00	0.00	0.000	0.000	0.000
NET				10,477,542.72		10,463,087 39	25,271.37	(14,455.33)	(0 138)		50.185

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 91.00% of Portfolio								
Common Stocks								
MELLANOX TECHNOLOGIES LTD				**Security Identifier: MLNX**				
ISIN#IL0011017329				CUSIP. M51363113				
Dividend Option Cash								
10,900 00 of these shares are in your margin account								
07/14/15	1,500 000	45.2150	67,822 50	42 1400	63,210 00	-4,612 50		
07/30/15	2,000 000	43.3550	86,710.00	42 1400	84,280 00	-2,430 00		
10/07/15	3,800 000	42.3580	160,961 92	42 1400	160,132 00	-829 92		
10/21/15	3,600 000	45 1200	162,432 00	42 1400	151,704 00	-10,728 00		
Total Covered	**10,900.000**		**477,926.42**		**459,326.00**	**-18,600.42**		
Total	**10,900.000**		**$477,926.42**		**$459,326.00**	**-$18,600.42**	**$0.00**	

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

Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

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)*								
YANDEX N V SHS CLASS A			**Security Identifier: YNDX**					
ISIN#NL0009805522			CUSIP N97284108					
Dividend Option Cash								
21,500 00 of these shares are in your margin account								
12/02/15	15,000 000	16 2910	244,369 50	15 7200	235,800.00	-8,569.50		
12/16/15	6,500 000	15.2960	99,420 75	15 7200	102,180.00	2,759.25		
Total Covered	**21,500.000**		**343,790.25**		**337,980.00**	**-5,810.25**		
Total	**21,500.000**		**$343,790.25**		**$337,980.00**	**-$5,810.25**	**$0.00**	
ABERCROMBIE & FITCH CO CL A			**Security Identifier: ANF**					
Dividend Option Cash			CUSIP 002896207					
15,600 00 of these shares are in your margin account								
10/21/15	10,900 000	21 4090	233,357 01	27 0000	294,300 00	60,942 99	8,720 00	2.96%
10/28/15	4,700 000	21 3000	100,110 00	27 0000	126,900 00	26,790.00	3,760 00	2.96%
Total Covered	**15,600.000**		**333,467.01**		**421,200.00**	**87,732.99**	**12,480.00**	
Total	**15,600.000**		**$333,467.01**		**$421,200.00**	**$87,732.99**	**$12,480.00**	
ALLY FINL INC COM			**Security Identifier: ALLY**					
Dividend Option Cash			CUSIP 02005N100					
17,400 00 of these shares are in your margin account								
12/18/15	17,400 000	18 5770	323,241 54	18 6400	324,336 00	1,094 46		
AMGEN INC COM			**Security Identifier: AMGN**					
Dividend Option. Cash			CUSIP. 031162100					
3,270 00 of these shares are in your margin account								
10/30/14	620 000	159.2780	98,752.30	162 3300	100,644.60	1,892 30	2,480.00	2 46%
12/10/14	1,000 000	168.3320	168,332 40	162.3300	162,330 00	-6,002 40	4,000.00	2.46%
06/18/15	650 000	159 9910	103,994 15	162.3300	105,514 50	1,520 35	2,600.00	2 46%
08/28/15	1,000 000	154 5770	154,577.30	162 3300	162,330 00	7,752 70	4,000 00	2 46%
Total Covered	**3,270.000**		**525,656.15**		**530,819.10**	**5,162.95**	**13,080.00**	
Total	**3,270.000**		**$525,656.15**		**$530,819.10**	**$5,162.95**	**$13,080.00**	

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)*								
APPLIED MATERIALS INC			**Security Identifier: AMAT**					
Dividend Option Cash			CUSIP. 038222105					
26,740 00 of these shares are in your margin account								
05/21/15	40 000	20 0460	801 84	18 6700	746 80	-55 04	16 00	2 14%
06/02/15	4,200 000	20 5090	86,136 12	18 6700	78,414 00	-7,722 12	1,680 00	2 14%
08/11/15	4,000 000	19 6680	78,671 70	18 6700	74,680.00	-3,991 70	1,600 00	2 14%
			78 day(s) added to your holding period as a result of a wash sale					
08/11/15	2,000 000	17 3150	34,630 00	18 6700	37,340 00	2,710 00	800.00	2.14%
08/28/15	5,000 000	16 0580	80,288 50	18 6700	93,350 00	13,061 50	2,000.00	2 14%
10/21/15	4,800 000	21 0580	101,076 40	18 6700	89,616 00	-11,460 40	1,920 00	2 14%
			147 day(s) added to your holding period as a result of a wash sale					
11/17/15	1,640 000	18 6310	30,554 44	18 6700	30,618 80	64.36	656 00	2 14%
			203 day(s) added to your holding period as a result of a wash sale					
11/17/15	4,860 000	18 7300	91,030 02	18 6700	90,736 20	-293 82	1,944 00	2 14%
			195 day(s) added to your holding period as a result of a wash sale					
11/17/15	200 000	17 8870	3,577.33	18 6700	3,734 00	156 67	80.00	2 14%
Total Covered	**26,740.000**		**506,766.35**		**499,235.80**	**-7,530.55**	**10,696.00**	
Total	**26,740.000**		**$506,766.35**		**$499,235.80**	**-$7,530.55**	**$10,696.00**	
BALL CORP COM			**Security Identifier: BLL**					
Dividend Option Cash			CUSIP. 058498106					
5,000 00 of these shares are in your margin account								
12/16/15	5,000 000	71 3710	356,857 00	72 7300	363,650 00	6,793 00	2,600 00	0 71%
BANK AMER CORP COM			**Security Identifier: BAC**					
Dividend Option. Cash			CUSIP. 060505104					
31,800.00 of these shares are in your margin account								
10/07/15	21,400 000	15 8100	338,334 00	16 8300	360,162 00	21,828 00	4,280 00	1.18%
10/21/15	10,400 000	16 1400	167,856 00	16 8300	175,032 00	7,176 00	2,080 00	1.18%
Total Covered	**31,800.000**		**506,190.00**		**535,194.00**	**29,004.00**	**6,360.00**	
Total	**31,800.000**		**$506,190.00**		**$535,194.00**	**$29,004.00**	**$6,360.00**	
BOSTON SCIENTIFIC CORP			**Security Identifier: BSX**					
ISIN#US1011371077			CUSIP 101137107					
Dividend Option Cash								
23,600 00 of these shares are in your margin account								
10/28/15	19,000 000	18.2880	347,477 70	18 4400	350,360.00	2,882.30		
11/17/15	4,600 000	17 8270	82,001 90	18 4400	84,824 00	2,822 10		
Total Covered	**23,600.000**		**429,479.60**		**435,184.00**	**5,704.40**		
Total	**23,600.000**		**$429,479.60**		**$435,184.00**	**$5,704.40**	**$0.00**	

GILBERT DONIGER & CO., INC
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Brokerage
Account Statement

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CALLON PETROLEUM CORP			**Security Identifier: CPE**					
Dividend Option Cash			CUSIP 13123X102					
35,500 00 of these shares are in your margin account								
07/14/15	7,000.000	7 9640	55,749 76	8 3400	58,380 00	2,630.24		
			54 day(s) added to your holding period as a result of a wash sale					
07/30/15	5,000 000	7 0630	35,316 76	8 3400	41,700 00	6,383.24		
			54 day(s) added to your holding period as a result of a wash sale					
10/21/15	13,500 000	8.4620	114,232 95	8 3400	112,590 00	-1,642 95		
12/18/15	10,000.000	7.9690	79,687 00	8.3400	83,400 00	3,713 00		
Total Covered	**35,500.000**		**284,986.47**		**296,070.00**	**11,083.53**		
Total	**35,500.000**		**$284,986.47**		**$296,070.00**	**$11,083.53**	**$0.00**	
CARDTRONICS INC COM			**Security Identifier: CATM**					
Dividend Option Cash			CUSIP 14161H108					
7,400 00 of these shares are in your margin account								
10/07/15	7,400 000	33 9280	251,067 94	33 6500	249,010 00	-2,057 94		
CIENA CORP COM NEW			**Security Identifier: CIEN**					
Dividend Option Cash			CUSIP 171779309					
10,000 00 of these shares are in your margin account								
08/24/15	10,000 000	21 1650	211,647 00	20 6900	206,900 00	-4,747 00		
CITIGROUP INC COM NEW			**Security Identifier: C**					
ISIN#US1729674242			CUSIP 172967424					
Dividend Option Cash								
10,300 00 of these shares are in your margin account								
03/04/15	1,300 000	53.7550	69,881 50	51.7500	67,275 00	-2,606 50	260.00	0.38%
04/17/15	2,000 000	54 0410	108,081 16	51 7500	103,500.00	-4,581 16	400.00	0.38%
			50 day(s) added to your holding period as a result of a wash sale					
04/17/15	2,000 000	53 3480	106,696.20	51 7500	103,500 00	-3,196.20	400 00	0.38%
07/14/15	4,000 000	56 1260	224,504 40	51 7500	207,000 00	-17,504 40	800.00	0.38%
10/21/15	1,000.000	52 6450	52,645 00	51 7500	51,750 00	-895.00	200 00	0 38%
Total Covered	**10,300.000**		**561,808.26**		**533,025.00**	**-28,783.26**	**2,060.00**	
Total	**10,300.000**		**$561,808.26**		**$533,025.00**	**-$28,783.26**	**$2,060.00**	

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)*								
COMMVAULT SYS INC COM				**Security Identifier: CVLT** CUSIP 204166102				
Dividend Option Cash								
8,400 00 of these shares are in your margin account								
10/28/15	6,500 000	39 9740	259,827 75	39 3500	255,775 00	-4,052 75		
11/17/15	1,900 000	39 8400	75,696 00	39.3500	74,765 00	-931 00		
Total Covered	**8,400.000**		**335,523.75**		**330,540.00**	**-4,983.75**		
Total	**8,400.000**		**$335,523.75**		**$330,540.00**	**-$4,983.75**	**$0.00**	
CYPRESS SEMICONDUCTOR CORP				**Security Identifier: CY** CUSIP: 232806109				
COM								
Dividend Option Cash								
26,600 00 of these shares are in your margin account								
05/28/14	3,600 000	9 5650	34,433 64	9 8100	35,316 00	882 36	1,584 00	4 48%
04/17/15	13,000.000	13 0590	169,764 40	9 8100	127,530 00	-42,234 40	5,720 00	4 48%
09/10/15	10,000 000	9 9800	99,795 00	9 8100	98,100 00	-1,695 00	4,400 00	4 48%
Total Covered	**26,600.000**		**303,993.04**		**260,946.00**	**-43,047.04**	**11,704.00**	
Total	**26,600.000**		**$303,993.04**		**$260,946.00**	**-$43,047.04**	**$11,704.00**	
DOW CHEM CO COM				**Security Identifier: DOW** CUSIP. 260543103				
Dividend Option Cash								
9,560 00 of these shares are in your margin account								
04/29/15	2,300 000	51 7060	118,924.03	51 4800	118,404 00	-520 03	4,232.00	3 57%
05/13/15	2,260 000	50 8760	114,979 53	51 4800	116,344 80	1,365.27	4,158 40	3 57%
08/24/15	5,000 000	41.2760	206,380 00	51 4800	257,400 00	51,020 00	9,200.00	3 57%
Total Covered	**9,560.000**		**440,283.56**		**492,148.80**	**51,865.24**	**17,590.40**	
Total	**9,560.000**		**$440,283.56**		**$492,148.80**	**$51,865.24**	**$17,590.40**	
FREEPORT-MCMORAN INC CL B				**Security Identifier: FCX** CUSIP 35671D857				
Dividend Option Cash								
50,000 00 of these shares are in your margin account								
10/28/15	25,000 000	12 1770	304,432 50	6 7700	169,250 00	-135,182 50	5,000 00	2.95%
11/17/15	10,000 000	8 6970	86,972 00	6 7700	67,700 00	-19,272 00	2,000 00	2 95%
12/02/15	15,000 000	8 1300	121,948 50	6 7700	101,550 00	-20,398.50	3,000.00	2 95%
Total Covered	**50,000.000**		**513,353.00**		**338,500.00**	**-174,853.00**	**10,000.00**	
Total	**50,000.000**		**$513,353.00**		**$338,500.00**	**-$174,853.00**	**$10,000.00**	
FRONTIER COMMUNICATIONS CORP				**Security Identifier: FTR** CUSIP 35906A108				
COM								
Dividend Option: Cash								
115,000 00 of these shares are in your margin account								
06/02/15	60,000 000	5 2300	313,782 00	4 6700	280,200 00	-33,582 00	25,200 00	8 99%
06/18/15	5,000 000	5 0450	25,225.00	4 6700	23,350 00	-1,875 00	2,100 00	8 99%

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Brokerage Account Statement

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FRONTIER COMMUNICATIONS CORP *(continued)*								
07/30/15	20,000 000	4 6480	92,968 00	4 6700	93,400 00	432.00	8,400 00	8 99%
08/28/15	30,000 000	5 0500	151,500 00	4 6700	140,100 00	-11,400 00	12,600.00	8.99%
Total Covered	**115,000.000**		**583,475.00**		**537,050.00**	**-46,425.00**	**48,300.00**	
Total	**115,000.000**		**$583,475.00**		**$537,050.00**	**-$46,425.00**	**$48,300.00**	
MCDERMOTT INT'L INC			**Security Identifier: MDR**					
Dividend Option Cash			CUSIP: 580037109					
98,100.00 of these shares are in your margin account								
05/13/15	13,100 000	4 9920	65,389 96	3 3500	43,885 00	-21,504 96		
07/14/15	5,000 000	5.3330	26,666 50	3 3500	16,750 00	-9,916.50		
08/14/15	10,000 000	4 6170	46,170 88	3 3500	33,500 00	-12,670 88		
			126 day(s) added to your holding period as a result of a wash sale					
08/14/15	1,770 000	4 6930	8,306.41	3 3500	5,929 50	-2,376 91		
			107 day(s) added to your holding period as a result of a wash sale					
08/14/15	18,230 000	4 4410	80,963 08	3.3500	61,070 50	-19,892 58		
08/24/15	50,000 000	3 3960	169,815 00	3.3500	167,500 00	-2,315 00		
Total Covered	**98,100.000**		**397,311.83**		**328,635.00**	**-68,676.83**		
Total	**98,100.000**		**$397,311.83**		**$328,635.00**	**-$68,676.83**	**$0.00**	
MICROSOFT CORP COM			**Security Identifier: MSFT**					
Dividend Option Cash			CUSIP 594918104					
9,700.00 of these shares are in your margin account								
02/04/15	700 000	41 6350	29,144 50	55.4800	38,836 00	9,691.50	1,008 00	2 59%
04/17/15	2,500 000	41.5560	103,889 40	55 4800	138,700 00	34,810 60	3,600 00	2.59%
			56 day(s) added to your holding period as a result of a wash sale					
05/07/15	3,000 000	46 8950	140,685 00	55.4800	166,440 00	25,755 00	4,320 00	2.59%
06/18/15	3,500 000	46 6950	163,432 50	55.4800	194,180 00	30,747.50	5,040 00	2.59%
Total Covered	**9,700.000**		**437,151.40**		**538,156.00**	**101,004.60**	**13,968.00**	
Total	**9,700.000**		**$437,151.40**		**$538,156.00**	**$101,004.60**	**$13,968.00**	

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)*								
MICRON TECHNOLOGY INC COM			**Security Identifier: MU** CUSIP 595112103					
Dividend Option Cash								
39,000 00 of these shares are in your margin account								
08/11/15	10,000 000	22 6640	226,640 92	14 1600	141,600 00	-85,040 92		
			29 day(s) added to your holding period as a result of a wash sale					
08/14/15	10,000 000	17 8960	178,960.00	14 1600	141,600 00	-37,360.00		
11/03/15	11,000 000	17 8250	196,069.50	14 1600	155,760 00	-40,309 50		
12/18/15	8,000.000	14 5570	116,459 20	14.1600	113,280.00	-3,179 20		
Total Covered	**39,000.000**		**718,129.62**		**552,240.00**	**-165,889.62**		
Total	**39,000.000**		**$718,129.62**		**$552,240.00**	**-$165,889.62**	**$0.00**	
MOSAIC CO NEW COM			**Security Identifier: MOS** CUSIP 61945C103					
Dividend Option Cash								
10,500 00 of these shares are in your margin account								
07/14/15	1,000 000	45 8530	45,853 20	27 5900	27,590 00	-18,263.20	1,100 00	3 98%
07/30/15	5,000 000	47 9790	239,892 76	27.5900	137,950 00	-101,942 76	5,500 00	3 98%
			45 day(s) added to your holding period as a result of a wash sale.					
10/28/15	1,500 000	34 8840	52,326 45	27 5900	41,385 00	-10,941 45	1,650 00	3 98%
12/16/15	3,000 000	29 7540	89,262 30	27 5900	82,770 00	-6,492.30	3,300 00	3 98%
Total Covered	**10,500.000**		**427,334.71**		**289,695.00**	**-137,639.71**	**11,550.00**	
Total	**10,500.000**		**$427,334.71**		**$289,695.00**	**-$137,639.71**	**$11,550.00**	
NOKIA CORP SPONSORED ADR			**Security Identifier: NOK** CUSIP 654902204					
Dividend Option Cash								
105,700 00 of these shares are in your margin account								
05/13/15	5,000 000	7 5330	37,666.68	7 0200	35,100 00	-2,566 68	1,071 19	3 05%
			40 day(s) added to your holding period as a result of a wash sale.					
05/13/15	11,430 000	6 9090	78,966 44	7 0200	80,238 60	1,272 16	2,448 75	3 05%
05/21/15	10,570 000	7.3700	77,900.90	7 0200	74,201.40	-3,699 50	2,264.51	3 05%
07/30/15	16,930 000	8 4100	142,388 44	7 0200	118,848 60	-23,539.84	3,627 07	3 05%
			113 day(s) added to your holding period as a result of a wash sale					
07/30/15	8,070 000	8 0190	64,711.37	7 0200	56,651 40	-8,059 97	1,728 91	3 05%
			93 day(s) added to your holding period as a result of a wash sale					
11/17/15	5,700 000	7.2980	41,598 60	7 0200	40,014 00	-1,584 60	1,221 16	3 05%
12/02/15	25,000 000	7 4900	187,250 00	7 0200	175,500 00	-11,750.00	5,355 97	3 05%
12/18/15	23,000.000	6 8900	158,470 00	7 0200	161,460 00	2,990 00	4,927.50	3 05%
Total Covered	**105,700.000**		**788,952.43**		**742,014.00**	**-46,938.43**	**22,645.06**	
Total	**105,700.000**		**$788,952.43**		**$742,014.00**	**-$46,938.43**	**$22,645.06**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NVIDIA CORP COM			**Security Identifier: NVDA**					
Dividend Option Cash			CUSIP, 67066G104					
12,330 00 of these shares are in your margin account								
06/18/15	1,330 000	22 0300	29,299.37	32 9600	43,836 80	14,537 43	611 80	1 39%
07/14/15	2,000 000	23.4300	46,859 71	32 9600	65,920 00	19,060.29	920 00	1 39%
			92 day(s) added to your holding period as a result of a wash sale					
08/11/15	1,520 000	27 4280	41,691 10	32.9600	50,099 20	8,408 10	699.20	1.39%
			92 day(s) added to your holding period as a result of a wash sale					
08/11/15	510 000	27.2280	13,886.31	32 9600	16,809 60	2,923 29	234.60	1.39%
			92 day(s) added to your holding period as a result of a wash sale					
08/11/15	970.000	28 7410	27,878 32	32 9600	31,971.20	4,092 88	446 20	1 39%
			92 day(s) added to your holding period as a result of a wash sale					
08/11/15	6,000 000	23.8540	143,125 78	32 9600	197,760 00	54,634.22	2,760.00	1 39%
Total Covered	**12,330.000**		**302,740.59**		**406,396.80**	**103,656.21**	**5,671.80**	
Total	**12,330.000**		**$302,740.59**		**$406,396.80**	**$103,656.21**	**$5,671.80**	
PAPA JOHNS INTL INC			**Security Identifier: PZZA**					
Dividend Option Cash			CUSIP, 698813102					
5,700 00 of these shares are in your margin account								
12/18/15	5,700 000	56 4440	321,727 95	55 8700	318,459 00	-3,268 95	3,990 00	1.25%
PFIZER INC COM			**Security Identifier: PFE**					
Dividend Option Cash			CUSIP, 717081103					
15,600.00 of these shares are in your margin account								
03/04/15	1,000 000	34 7000	34,700 00	32.2800	32,280 00	-2,420 00	1,200.00	3 71%
04/29/15	4,000 000	34 0550	136,220 00	32 2800	129,120 00	-7,100 00	4,800 00	3 71%
08/28/15	5,000 000	34 9310	174,653.00	32.2800	161,400 00	-13,253 00	6,000.00	3.71%
			190 day(s) added to your holding period as a result of a wash sale					
10/07/15	100 000	34 9510	3,495.06	32.2800	3,228 00	-267 06	120.00	3.71%
			190 day(s) added to your holding period as a result of a wash sale					
10/07/15	5,500 000	32 7350	180,042 51	32.2800	177,540 00	-2,502 51	6,600 00	3 71%
Total Covered	**15,600.000**		**529,110.57**		**503,568.00**	**-25,542.57**	**18,720.00**	
Total	**15,600.000**		**$529,110.57**		**$503,568.00**	**-$25,542.57**	**$18,720.00**	

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)*								
QUALCOMM INC			**Security Identifier: QCOM**					
Dividend Option. Cash			CUSIP 747525103					
10,500 00 of these shares are in your margin account								
07/23/15	3,000 000	62 1160	186,349 20	49 9850	149,955 00	-36,394 20	5,760 00	3.84%
08/07/15	2,500 000	62 8760	157,189 50	49.9850	124,962 50	-32,227 00	4,800.00	3 84%
08/28/15	5,000 000	57.3670	286,836 00	49 9850	249,925 00	-36,911 00	9,600 00	3 84%
Total Covered	**10,500.000**		**630,374.70**		**524,842.50**	**-105,532.20**	**20,160.00**	
Total	**10,500.000**		**$630,374.70**		**$524,842.50**	**-$105,532.20**	**$20,160.00**	
SANCHEZ ENERGY CORP COM			**Security Identifier: SN**					
Dividend Option Cash			CUSIP 79970Y105					
73,650.00 of these shares are in your margin account								
03/18/15	3,960 000	11 4540	45,357 44	4 3100	17,067 60	-28,289 84		
03/27/15	5,000 000	13 3400	66,700 00	4 3100	21,550 00	-45,150 00		
05/13/15	7,600 000	12 5510	95,387 60	4.3100	32,756 00	-62,631 60		
05/21/15	7,090 000	11 3990	80,817 49	4 3100	30,557 90	-50,259 59		
06/18/15	8,000 000	9 9170	79,334.40	4.3100	34,480 00	-44,854 40		
07/14/15	15,000 000	8.2300	123,450 00	4 3100	64,650 00	-58,800 00		
08/11/15	5,000 000	14 9430	74,715 09	4.3100	21,550 00	-53,165 09		
			180 day(s) added to your holding period as a result of a wash sale					
08/11/15	3,600 000	14 4360	51,970 61	4.3100	15,516 00	-36,454 61		
			166 day(s) added to your holding period as a result of a wash sale					
08/11/15	1,400 000	12 2840	17,197 35	4 3100	6,034 00	-11,163 35		
			166 day(s) added to your holding period as a result of a wash sale					
08/14/15	7,000 000	7 2260	50,581 30	4 3100	30,170 00	-20,411 30		
09/02/15	10,000 000	5 6050	56,050 00	4.3100	43,100 00	-12,950.00		
Total Covered	**73,650.000**		**741,561.28**		**317,431.50**	**-424,129.78**		
Total	**73,650.000**		**$741,561.28**		**$317,431.50**	**-$424,129.78**	**$0.00**	
SCHLUMBERGER LTD COM ISIN#AN8068571086			**Security Identifier: SLB**					
Dividend Option Cash			CUSIP 806857108					
5,200 00 of these shares are in your margin account								
06/18/15	3,200 000	89.3200	285,823 68	69 7500	223,200 00	-62,623 68	6,400 00	2 86%
07/30/15	1,000 000	87 9940	87,994 17	69 7500	69,750 00	-18,244 17	2,000 00	2 86%
			26 day(s) added to your holding period as a result of a wash sale					
07/30/15	1,000.000	83 6960	83,696.20	69 7500	69,750 00	-13,946.20	2,000 00	2.86%
Total Covered	**5,200.000**		**457,514.05**		**362,700.00**	**-94,814.05**	**10,400.00**	
Total	**5,200.000**		**$457,514.05**		**$362,700.00**	**-$94,814.05**	**$10,400.00**	
SHUTTERSTOCK INC COM			**Security Identifier: SSTK**					
Dividend Option Cash			CUSIP 825690100					
9,200 00 of these shares are in your margin account								

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

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

Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

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)*								
SHUTTERSTOCK INC COM *(continued)*								
11/03/15	9,200 000	28 6780	263,833 00	32.3400	297,528 00	33,695 00		
STILLWATER MNG CO COM				**Security Identifier: SWC** CUSIP· 86074Q102				
Dividend Option Cash								
39,000 00 of these shares are in your margin account								
02/13/15	19,000 000	14 5570	276,577 30	8.5700	162,830 00	-113,747 30		
02/24/15	5,000.000	14 4420	72,208.50	8 5700	42,850 00	-29,358.50		
07/30/15	5,000 000	9 4400	47,200 00	8.5700	42,850 00	-4,350 00		
08/11/15	10,000 000	8.9190	89,185.00	8.5700	85,700 00	-3,485 00		
Total Covered	**39,000.000**		**485,170.80**		**334,230.00**	**-150,940.80**		
Total	**39,000.000**		**$485,170.80**		**$334,230.00**	**-$150,940.80**	**$0.00**	
SUNEDISON INC COM				**Security Identifier: SUNE** CUSIP 86732Y109				
Dividend Option Cash								
68,200 00 of these shares are in your margin account								
01/09/15	3,000 000	19 2270	57,680 40	5 0900	15,270 00	-42,410 40		
07/30/15	4,350.000	34 8210	151,472 64	5 0900	22,141 50	-129,331.14		
			253 day(s) added to your holding period as a result of a wash sale					
07/30/15	1,000 000	34.2810	34,280 90	5 0900	5,090.00	-29,190 90		
			231 day(s) added to your holding period as a result of a wash sale.					
07/30/15	7,650 000	25 7340	196,865 08	5 0900	38,938 50	-157,926.58		
08/07/15	7,000 000	15.3060	107,142 00	5.0900	35,630 00	-71,512.00		
08/24/15	10,000 000	10 7190	107,192 00	5 0900	50,900 00	-56,292 00		
10/07/15	6,300 000	9 3560	58,944.69	5 0900	32,067 00	-26,877 69		
10/21/15	8,400 000	8 8820	74,611 32	5 0900	42,756 00	-31,855 32		
10/28/15	10,500 000	7 6000	79,796.85	5.0900	53,445 00	-26,351 85		
11/03/15	10,000 000	7 8540	78,540 00	5 0900	50,900 00	-27,640 00		
Total Covered	**68,200.000**		**946,525.88**		**347,138.00**	**-599,387.88**		
Total	**68,200.000**		**$946,525.88**		**$347,138.00**	**-$599,387.88**	**$0.00**	
TUBEMOGUL INC COM				**Security Identifier: TUBE** CUSIP 898570106				
Dividend Option Cash								
24,000 00 of these shares are in your margin account								
03/05/15	6,110 000	17 1500	104,784 31	13 6000	83,096.00	-21,688 31		

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

[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)*								
TUBEMOGUL INC COM *(continued)*								
			72 day(s) added to your holding period as a result of a wash sale					
03/05/15	3,000 000	12 6800	38,038 50	13 6000	40,800 00	2,761.50		
05/13/15	3,000 000	18 1200	54,359 95	13 6000	40,800 00	-13,559 95		
			93 day(s) added to your holding period as a result of a wash sale					
05/13/15	1,000.000	17 7830	17,783 19	13 6000	13,600 00	-4,183 19		
			80 day(s) added to your holding period as a result of a wash sale					
05/13/15	890 000	18 0790	16,090 73	13 6000	12,104 00	-3,986 73		
			92 day(s) added to your holding period as a result of a wash sale					
08/12/15	2,700 000	13.3710	36,100 79	13 6000	36,720 00	619.21		
			176 day(s) added to your holding period as a result of a wash sale					
08/12/15	890 000	13 7580	12,244 32	13 6000	12,104.00	-140 32		
			167 day(s) added to your holding period as a result of a wash sale					
08/12/15	4,110 000	17.2240	70,792 28	13 6000	55,896 00	-14,896 28		
			193 day(s) added to your holding period as a result of a wash sale					
08/12/15	890 000	18 8970	16,818.36	13 6000	12,104 00	-4,714 36		
			173 day(s) added to your holding period as a result of a wash sale					
08/12/15	1,410 000	12 4180	17,509 38	13 6000	19,176 00	1,666 62		
Total Covered	**24,000.000**		**384,521.81**		**326,400.00**	**-58,121.81**		
Total	**24,000.000**		**$384,521.81**		**$326,400.00**	**-$58,121.81**	**$0.00**	
UNITED PARCEL SVC INC CL B			**Security Identifier: UPS**					
Dividend Option. Cash			CUSIP 911312106					
2,700 00 of these shares are in your margin account								
04/29/15	1,900 000	101 1100	192,108 24	96 2300	182,837 00	-9,271 24	5,548 00	3 03%
06/02/15	800 000	99 8950	79,916 00	96 2300	76,984 00	-2,932 00	2,336.00	3 03%
Total Covered	**2,700.000**		**272,024.24**		**259,821.00**	**-12,203.24**	**7,884.00**	
Total	**2,700.000**		**$272,024.24**		**$259,821.00**	**-$12,203.24**	**$7,884.00**	
XYLEM INC COM			**Security Identifier: XYL**					
Dividend Option Cash			CUSIP 98419M100					
12,000 00 of these shares are in your margin account								
07/30/15	2,200 000	35.2660	77,584 98	36 5000	80,300.00	2,715 02	1,239.04	1.54%
08/28/15	5,000 000	32 5980	162,987 50	36 5000	182,500.00	19,512.50	2,816 00	1 54%
10/07/15	2,400 000	33 7440	80,986 56	36 5000	87,600 00	6,613 44	1,351 68	1 54%
10/21/15	2,400 000	34 9100	83,784 00	36 5000	87,600 00	3,816 00	1,351 68	1.54%
Total Covered	**12,000.000**		**405,343.04**		**438,000.00**	**32,656.96**	**6,758.40**	
Total	**12,000.000**		**$405,343.04**		**$438,000.00**	**$32,656.96**	**$6,758.40**	
Total Common Stocks			**$15,798,840.24**		**$14,038,369.50**	**-$1,760,470.74**	**$256,617.66**	

GILBERT DONIGER & CO., INC
780 THIRD AVEENUE 15TH FLOOR
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Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
DIGITAL RLTY TR INC COM			**Security Identifier: DLR**					
Dividend Option Cash			CUSIP 253868103					
5,000 00 of these shares are in your margin account								
10/07/15	5,000 000	68 5650	342,824.50	75 6200	378,100 00	35,275.50	17,000 00	4 49%
WEYERHAEUSER CO			**Security Identifier: WY**					
Dividend Option Cash			CUSIP 962166104					
10,600 00 of these shares are in your margin account								
11/17/15	8,100.000	30 9650	250,812 45	29 9800	242,838 00	-7,974.45	10,044 00	4 13%
12/02/15	2,500 000	32 0970	80,242.25	29 9800	74,950 00	-5,292.25	3,100 00	4.13%
Total Covered	**10,600.000**		**331,054.70**		**317,788.00**	**-13,266.70**	**13,144.00**	
Total	**10,600.000**		**$331,054.70**		**$317,788.00**	**-$13,266.70**	**$13,144.00**	
Total Real Estate Investment Trusts			**$673,879.20**		**$695,888.00**	**$22,008.80**	**$30,144.00**	
Total Equities			**$16,472,719.44**		**$14,734,257.50**	**-$1,738,461.94**	**$286,761.66**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 5.00% of Portfolio								
ISHARES INC MSCI GERMANY ETF			**Security Identifier: EWG**					
Dividend Option Cash; Capital Gains Option Cash			CUSIP. 464286806					
18,900 00 of these shares are in your margin account								
06/18/15	8,900 000	29 3640	261,339 60	26 1900	233,091 00	-28,248 60	4,505 47	1 93%
08/28/15	10,000 000	26.3390	263,394.00	26 1900	261,900 00	-1,494 00	5,062.33	1.93%
Total Covered	**18,900.000**		**524,733.60**		**494,991.00**	**-29,742.60**	**9,567.80**	
Total	**18,900.000**		**$524,733.60**		**$494,991.00**	**-$29,742.60**	**$9,567.80**	
MARKET VECTORS ETF TR GOLD MINERS ETF			**Security Identifier: GDX**					
FD			CUSIP. 57060U100					
Dividend Option Cash, Capital Gains Option Cash								
21,000 00 of these shares are in your margin account								
08/31/15	15,000 000	14 1500	212,250 00	13 7200	205,800 00	-6,450 00	1,740 00	0 84%
10/21/15	6,000 000	15 8550	95,130 00	13 7200	82,320 00	-12,810 00	696 00	0 84%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*									
MARKET VECTORS ETF TR GOLD MINERS ETF *(continued)*									
Total Covered	21,000.000		307,380.00		288,120.00	-19,260.00		2,436.00	
Total	21,000.000		$307,380.00		$288,120.00	-$19,260.00		$2,436.00	
Total Exchange-Traded Products			$832,113.60		$783,111.00	-$49,002.60		$12,003.80	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$17,304,833.04	$15,517,368.50	-$1,787,464.54	$0.00	$298,774.59

GILBERT DONIGER & CO., INC
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Account Statement

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 21.00% of Portfolio								
Common Stocks								
AGNICO EAGLE MINES LTD COM			**Security Identifier: AEM**					
Dividend Option: Cash				CUSIP 008474108				
5,297 00 of these shares are in your margin account								
12/09/15	1,813 000	28 3430	51,385 50	26 2800	47,645 64	-3,739 86	580.16	1 21%
12/11/15	3,484.000	27 9230	97,282 69	26.2800	91,559 52	-5,723 17	1,114 88	1.21%
Total Covered	**5,297.000**		**148,668.19**		**139,205.16**	**-9,463.03**	**1,695.04**	
Total	**5,297.000**		**$148,668.19**		**$139,205.16**	**-$9,463.03**	**$1,695.04**	
DISCOVER FINL SVCS COM INC			**Security Identifier: DFS**					
Dividend Option Cash				CUSIP. 254709108				
3,886 00 of these shares are in your margin account								
11/20/15	3,886 000	57 5850	223,774 53	53 6200	208,367.32	-15,407 21	4,352.32	2 08%
ECOLAB INC			**Security Identifier: ECL**					
Dividend Option Cash				CUSIP 278865100				
2,171 00 of these shares are in your margin account								
11/18/15	2,171 000	117 6370	255,389 71	114.3800	248,318 98	-7,070 73	3,039.40	1.22%
LILLY ELI & CO COM			**Security Identifier: LLY**					
Dividend Option Cash				CUSIP 532457108				
2,643 00 of these shares are in your margin account								
11/20/15	2,643 000	85 1410	225,026 87	84.2600	222,699 18	-2,327 69	5,391 72	2 42%
MCDONALDS CORP			**Security Identifier: MCD**					
Dividend Option Cash				CUSIP 580135101				
2,845 00 of these shares are in your margin account								
10/22/15	1,056 000	109 3630	115,487 43	118 1400	124,755 84	9,268.41	3,759.36	3 01%
10/27/15	695 000	111 3460	77,385 19	118 1400	82,107 30	4,722 11	2,474.20	3 01%
10/29/15	1,094 000	112 7580	123,357.25	118 1400	129,245 16	5,887 91	3,894 64	3 01%
Total Covered	**2,845.000**		**316,229.87**		**336,108.30**	**19,878.43**	**10,128.20**	
Total	**2,845.000**		**$316,229.87**		**$336,108.30**	**$19,878.43**	**$10,128.20**	
MCKESSON CORP COM			**Security Identifier: MCK**					
Dividend Option Cash				CUSIP 58155Q103				
766 00 of these shares are in your margin account								

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)*								
MCKESSON CORP COM *(continued)*								
12/21/15	766 000	194 8100	149,224 54	197 2300	151,078 18	1,853 64	857 92	0 56%
NORTHROP GRUMMAN CORP COM				**Security Identifier: NOC**				
Dividend Option Cash				CUSIP 666807102				
1,186 00 of these shares are in your margin account								
11/20/15	1,186 000	189 5280	224,779 97	188.8100	223,928 66	-851 31	3,795.20	1 69%
PROCTER & GAMBLE CO COM				**Security Identifier: PG**				
Dividend Option Cash				CUSIP 742718109				
2,858 00 of these shares are in your margin account								
12/09/15	2,858 000	78 1220	223,272 10	79 4100	226,953 78	3,681 68	7,578 27	3 33%
Total Common Stocks			**$1,766,365.78**		**$1,756,659.56**	**-$9,706.22**	**$36,838.07**	
Total Equities			**$1,766,365.78**		**$1,756,659.56**	**-$9,706.22**	**$36,838.07**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 0.00% of Portfolio								
FIRST TR EXCHANGE TRADED FD DOW JONES				**Security Identifier: FDN**				
INTERNET INDEX FD				CUSIP 33733E302				
Dividend Option Cash, Capital Gains Option Cash								
6,987 00 of these shares are in your margin account								
11/11/15	2,808 000	76 5540	214,963 35	74.6100	209,504 88	-5,458 47		
11/18/15	4,179 000	75 4520	315,313 49	74 6100	311,795 19	-3,518 30		
Total Covered	**6,987.000**		**530,276.84**		**521,300.07**	**-8,976.77**		
Total	**6,987.000**		**$530,276.84**		**$521,300.07**	**-$8,976.77**	**$0.00**	
SPDR SER TR S&P RETAIL ETF				**Security Identifier: XRT**				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 78464A714				
-15,193 00 of these shares are a short position								
11/11/15*	-1,858 000	44 8530	-83,336 83	43 2400	-80,339 92	2,996 91	-1,040 66	1.29%
11/18/15*	-11,977 000	43 1090	-516,318 95	43 2400	-517,885 48	-1,566 53	-6,708.29	1 29%
12/04/15*	-1,358 000	44 0090	-59,764 47	43.2400	-58,719.92	1,044.55	-760 61	1 29%
Total Noncovered	**-15,193.000**		**-659,420.25**		**-656,945.32**	**2,474.93**	**-8,509.56**	
Total	**-15,193.000**		**-$659,420.25**		**-$656,945.32**	**$2,474.93**	**-$8,509.56**	
SPDR SER TR S&P BIOTECH ETF				**Security Identifier: XBI**				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 78464A870				
-1,358 00 of these shares are a short position								
12/11/15*	-1,358 000	66.2500	-89,967 61	70.2000	-95,331 60	-5,363 99	-579 14	0 60%

GILBERT DONIGER & CO., INC
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Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
SPDR SER TR S&P HOMEBUILDERS ETF				**Security Identifier: XHB** CUSIP 78464A888				
Dividend Option Cash, Capital Gains Option. Cash								
-19,657 00 of these shares are a short position								
12/17/15*	-13,013 000	34.5300	-449,344 92	34 1800	-444,784 34	4,560.58	-2,220 19	0 49%
12/18/15*	-6,644 000	33 7770	-224,414 90	34 1800	-227,091 92	-2,677 02	-1,133.56	0.49%
Total Noncovered	**-19,657.000**		**-673,759.82**		**-671,876.26**	**1,883.56**	**-3,353.75**	
Total	**-19,657.000**		**-$673,759.82**		**-$671,876.26**	**$1,883.56**	**-$3,353.75**	
SELECT SECTOR SPDR TR CONSUMER				**Security Identifier: XLY** CUSIP 81369Y407				
DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option. Cash, Capital Gains Option Cash								
2,024 00 of these shares are in your margin account								
11/11/15	2,024 000	80 8790	163,698 49	78 1608	158,197 46	-5,501 03	2,259 61	1 42%
SELECT SECTOR SPDR TR ENERGY				**Security Identifier: XLE** CUSIP 81369Y506				
Dividend Option Cash, Capital Gains Option Cash								
-10,342 00 of these shares are a short position								
11/30/15*	-4,829 000	68 1760	-329,223 56	60 3200	-291,285 28	37,938.28	-9,871 00	3 38%
12/04/15*	-5,513 000	64 0420	-353,065 86	60 3200	-332,544 16	20,521.70	-11,269 16	3 38%
Total Noncovered	**-10,342.000**		**-682,289.42**		**-623,829.44**	**58,459.98**	**-21,140.16**	
Total	**-10,342.000**		**-$682,289.42**		**-$623,829.44**	**$58,459.98**	**-$21,140.16**	
SELECT SECTOR SPDR TR TECHNOLOGY				**Security Identifier: XLK** CUSIP 81369Y803				
Dividend Option Cash, Capital Gains Option Cash								
12,214 00 of these shares are in your margin account								
10/23/15	5,386 000	43.8460	236,156 17	42 8300	230,682.38	-5,473 79	4,123 82	1 78%
11/11/15	4,932 000	43 7690	215,867 23	42 8300	211,237 56	-4,629 67	3,776.21	1.78%
11/18/15	1,896 000	43.5280	82,528 52	42 8300	81,205 68	-1,322 84	1,451 68	1.78%
Total Covered	**12,214.000**		**534,551.92**		**523,125.62**	**-11,426.30**	**9,351.71**	
Total	**12,214.000**		**$534,551.92**		**$523,125.62**	**-$11,426.30**	**$9,351.71**	
Total Exchange-Traded Products			**-$876,909.85**		**-$845,359.47**	**$31,550.38**	**-$21,971.29**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$889,455.93	$911,300.09	**$21,844.16**	**$0.00**	**$14,892.18**

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: **64-A132-00-6**
STATEMENT PERIOD: **12/01/15 - 12/31/15**

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	177,450 00 50.70	160,905.50 45.97	16,544.50		
PRAXAIR INC COM	2,300	235,520.00 102.40	193,312 24 84 05	42,207 76	6,578.00	2.79%
TOTAL MATERIALS		**$ 412,970.00**	**$ 354,217.74**	**$ 58,752.26**	**$ 6,578.00** **$ 0.00**	**1.59%**
INDUSTRIALS						
TYCO INTL PLC SHS	3,000	95,670 00 31 89	108,177 60 36 06	-12,507 60	2,460.00	2 57%
BOEING CO COM	1,200	173,508 00 144 59	148,557 84 123 80	24,950 16	5,232 00	3 02%
DANAHER CORP COM	3,000	278,640 00 92.88	138,894 00 46 30	139,746 00	1,620.00 405 00	0 58%
GENERAL ELEC CO COM	16,000	498,400 00 31 15	150,105.20 9 38	348,294 80	14,720 00 3,680.00	2.95%

ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

ACCOUNT NUMBER: 64-A132-00-6
STATEMENT PERIOD: 12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
REPUBLIC SVCS INC COM	6,000	263,940 00 43.99	163,656 60 27 28	100,283.40	7,200.00 1,800.00	2 73%
UNITED TECHNOLOGIES CORP COM	3,000	288,210 00 96 07	169,979.40 56 66	118,230.60	7,680 00	2 66%
TOTAL INDUSTRIALS		**$ 1,598,368.00**	**$ 879,370.64**	**$ 718,997.36**	**$ 38,912.00** **$ 5,885.00**	**2.43%**
TELECOMMUNICATION SERVICES						
VERIZON COMMUNICATIONS INC COM	5,000	231,100 00 46.22	151,344.53 30.27	79,755 47	11,300.00	4.89%
TOTAL TELECOMMUNICATION SERVICES		**$ 231,100.00**	**$ 151,344.53**	**$ 79,755.47**	**$ 11,300.00** **$ 0.00**	**4.89%**
CONSUMER DISCRETIONARY						
AMAZON.COM INC COM	500	337,945 00 675 89	153,959 40 307 92	183,985 60		
COMCAST CORP CL A	6,000	338,580.00 56.43	94,710.79 15 79	243,869.21	6,000.00	1 77%
NIKE INC CL B	6,400	400,000 00 62.50	134,925 12 21.08	265,074 88	4,096.00 1,024.00	1 02%
OMNICOM GROUP INC COM	2,200	166,452 00 75.66	154,846.12 70 39	11,605 88	4,400.00 1,100 00	2 64%

BUTLER FOUND 2ND MGD AC

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ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TJX COS INC NEW COM	2,500	177,275 00 70 91	108,266.00 43 31	69,009.00	2,100 00	1.18%
TARGET CORP COM	3,000	217,830 00 72 61	159,180 00 53 06	58,650 00	6,720 00	3 08%
TOTAL CONSUMER DISCRETIONARY		**$ 1,638,082.00**	**$ 805,887.43**	**$ 832,194.67**	**$ 23,316.00** **$ 2,124.00**	**1.42%**
CONSUMER STAPLES						
CVS HEALTH CORP COM	3,000	293,310.00 97.77	93,870.00 31 29	199,440.00	5,100.00	1 74%
PEPSICO INC COM	4,000	399,680 00 99.92	191,960.00 47.99	207,720.00	11,240.00 2,810.00	2.81%
PROCTER & GAMBLE CO COM	3,500	277,935 00 79 41	184,970 00 52.85	92,965 00	9,282.00	3 34%
WALGREENS BOOTS ALLIANCE INC COM	3,000	255,465 00 85 16	88,350 00 29 45	167,115.00	4,320.00	1.69%
TOTAL CONSUMER STAPLES		**$ 1,226,390.00**	**$ 559,150.00**	**$ 667,240.00**	**$ 29,942.00** **$ 2,810.00**	**2.44%**
ENERGY						
ANADARKO PETE CORP COM	2,000	97,160 00 48 58	120,959.80 60 48	-23,799 80	2,160.00	2 22%

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

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STATEMENT PERIOD: 12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
EOG RES INC COM	1,000	70,790 00 70.79	75,397.20 75 40	-4,607.20	670 00	0.95%
EQT CORP COM	3,500	182,455 00 52 13	120,080.45 34 31	62,374 55	420 00	0 23%
EXXON MOBIL CORP COM	3,000	233,850 00 77 95	118,005 90 39 34	115,844.10	8,760.00	3.75%
WILLIAMS COS INC COM	8,400	215,880 00 25 70	126,089 75 15 01	89,790 25	21,504 00	9.96%
TOTAL ENERGY		**$ 800,135.00**	**$ 560,533.10**	**$ 239,601.90**	**$ 33,514.00** **$ 0.00**	**4.19%**
FINANCIALS						
AMERICAN EXPRESS CO COM	1,500	104,325 00 69 55	123,894 90 82.60	-19,569 90	1,740 00	1.67%
BANK OF AMERICA CORP COM	10,000	168,300 00 16.83	150,200 00 15 02	18,100 00	2,000 00	1.19%
BLACKROCK INC COM	900	306,468 00 340 52	166,243 23 184 72	140,224.77	7,848.00	2.56%
CITIGROUP INC COM NEW	3,000	155,250 00 51.75	144,233 10 48 08	11,016 90	600 00	0 39%

J E and Z B Butler Foundation
EIN # 13-6082916
Schedule 16 Securities at 12/31/2015

BUTLER FOUND 2ND MGD AC

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
INTERCONTINENTAL EXCHANGE, INC COM	1,500	384,390 00 256 26	125,913.54 83 94	258,476 46	4,500.00	1.17%
JPMORGAN CHASE & CO COM	5,000	330,150 00 66 03	176,206.50 35 24	153,943 50	8,800 00	2.67%
PRUDENTIAL FINL INC COM	1,800	146,538 00 81.41	154,527 30 85 85	-7,989 30	5,040.00	3.44%
SIMON PPTY GROUP INC NEW COM	1,300	252,772 00 194 44	183,637.36 141 26	69,134.64	7,865.00	3 11%
WELLS FARGO & CO NEW COM	5,500	298,980.00 54.36	182,439.60 33 17	116,540 40	8,250 00	2 76%
TOTAL FINANCIALS		**$ 2,147,173.00**	**$ 1,407,295.53**	**$ 739,877.47**	**$ 46,643.00** **$ 0.00**	**2.17%**
HEALTH CARE						
MEDTRONIC PLC SHS	2,963	227,913 96 76 92	228,002.88 76 95	-88 92	4,503 00 1,125.94	1 98%
ABBOTT LABORATORIES COM	3,000	134,730 00 44 91	75,623 91 25 21	59,106 09	3,120 00	2 32%
EXPRESS SCRIPTS HLDG CO COM	3,500	305,935 00 87 41	17,583 12 5.02	288,351.88		

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
MERCK & CO INC NEW COM	5,000	264,100.00 52 82	183,736 00 36 75	80,364 00	9,200.00 2,300 00	3 48%
NOVARTIS AG SPONSORED ADR	2,500	215,100 00 86.04	136,795 95 54.72	78,304 05	5,647 00	2.63%
STRYKER CORP COM	4,000	371,760.00 92.94	176,867 60 44 22	194,892 40	6,080 00 1,520 00	1 64%
UNITEDHEALTH GROUP INC COM	4,000	470,560 00 117 64	121,192 40 30 30	349,367 60	8,000 00	1 70%
TOTAL HEALTH CARE		**$ 1,990,098.96**	**$ 939,801.86**	**$ 1,050,297.10**	**$ 36,550.00** **$ 4,945.94**	**1.84%**
INFORMATION TECHNOLOGY						
ACCENTURE PLC CLASS A ORDINARY SHARES	3,000	313,500 00 104.50	107,435 40 35 81	206,064.60	6,600.00	2.11%
ALPHABET INC CAP STK CL C	501	380,198 88 758 88	80,766 33 161 21	299,432 55		
ALPHABET INC CAP STK CL A	500	389,005.00 778 01	81,087 72 162 18	307,917 28		
APPLE INC COM	6,000	631,560.00 105 26	44,991 43 7 50	586,568.57	12,480 00	1.98%

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PORTFOLIO INVESTMENTS

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AUTOMATIC DATA PROCESSING INC COM	5,000	423,600 00 84 72	150,870.72 30 17	272,729.28	10,600 00 2,650.00	2 50%
CISCO SYS INC COM	10,000	271,550 00 27 16	20,335 33 2 03	251,214.67	8,400.00	3.09%
E M C CORP MASS COM	10,000	256,800 00 25 68	132,857 00 13 29	123,943.00	4,600.00 1,150 00	1.79%
MICROSOFT CORP COM	9,000	499,320 00 55 48	240,450 00 26 72	258,870 00	12,960 00	2 60%
ORACLE CORP COM	7,000	255,710 00 36 53	146,510.00 20.93	109,200 00	4,200 00	1.64%
QUALCOMM INC COM	2,000	99,970.00 49.99	116,897 80 58.45	-16,927 80	3,840.00	3.84%
VISA INC COM CL A	6,000	465,300 00 77 55	87,102.75 14 52	378,197 25	3,360.00	0 72%
TOTAL INFORMATION TECHNOLOGY		**$ 3,986,513.88**	**$ 1,209,304.48**	**$ 2,777,209.40**	**$ 67,040.00** **$ 3,800.00**	**1.68%**
UTILITIES						
PG&E CORP COM	4,600	244,674.00 53 19	204,667.80 44 49	40,006.20	8,372.00 2,093.00	3.42%

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PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL UTILITIES		**$ 244,674.00**	**$ 204,667.80**	**$ 40,006.20**	**$ 8,372.00** **$ 2,093.00**	**3.42%**
TOTAL COMMON STOCK		**$ 14,275,504.84**	**$ 7,071,573.11**	**$ 7,203,931.73**	**$ 302,167.00** **$ 21,657.94**	**2.12%**
EQUITY MUTUAL FUNDS **MID CAP EQUITY CORE FUNDS**						
ISHARES RUSSELL MID-CAP GROWTH ETF	7,000	643,440.00 91.92	370,347.60 52 91	273,092.40	6,321.00	0.98%
TOTAL MID CAP EQUITY CORE FUNDS		**$ 643,440.00**	**$ 370,347.60**	**$ 273,092.40**	**$ 6,321.00** **$ 0.00**	**0.98%**
INTL EQUITY FUNDS - DEVELOPED MKTS						
HARBOR INTERNATIONAL FUND INST #2011	8,320 256	494,472 81 59 43	527,376 11 63.39	-32,903 30	8,994 00	1 82%
TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS		**$ 494,472.81**	**$ 527,376.11**	**$ -32,903.30**	**$ 8,994.00** **$ 0.00**	**1.82%**
INTL EQUITY FUNDS - EMERGING MKTS						
MATTHEWS PACIFIC TIGER FUND- IS #102	23,765.822	558,972 13 23 52	540,211 37 22 73	18,760.76		

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BUTLER FOUND 2ND MGD AC

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL INTL EQUITY FUNDS - EMERGING MKTS		$ 558,972.13	$ 540,211.37	$ 18,760.76	$ 0.00 $ 0.00	0.00%
TOTAL EQUITY MUTUAL FUNDS		$ 1,696,884.94	$ 1,437,935.08	$ 258,949.86	$ 15,315.00 $ 0.00	0.90%
TOTAL EQUITIES		$ 16,972,389.78	$ 8,509,508.19	$ 7,462,881.59	$ 317,482.00 $ 21,657.94	1.99%
TACTICAL & OPP ENHANCED YIELD EQUITY						
JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN BASED ON WAP	4,400	127,468 00 28 97	107,337.56 24.40	20,130.44	10,106.00	7.93%
TOTAL EQUITY		$ 127,468.00	$ 107,337.56	$ 20,130.44	$ 10,106.00 $ 0.00	7.93%
TOTAL ENHANCED YIELD		$ 127,468.00	$ 107,337.56	$ 20,130.44	$ 10,106.00 $ 0.00	7.93%
TOTAL TACTICAL & OPP		$ 127,468.00	$ 107,337.56	$ 20,130.44	$ 10,106.00 $ 0.00	7.93%

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PRIVATE WEALTH MANAGEMENT

BUTLER FOUND 2ND MGD AC

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
Total Portfolio Holdings		$16,099,857.78	$8,616,845.75	$ 7,483,012.03	$ 327,588.00 $ 21,667.94	1.92%