

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation BUTLER CONSERVATION FUND INC		A Employer identification number 04-3032409	
Number and street (or P O box number if mail is not delivered to street address) 60 CUTTER MILL ROAD SUITE 212		Room/suite	B Telephone number (see instructions) (212) 303-0214
City or town, state or province, country, and ZIP or foreign postal code GREAT NECK, NY 11021		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 129,363,304	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

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)	70,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	1,087,280	1,087,280		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,610,443			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2) . . .		1,610,443		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	146,641	146,641		
	12 Total. Add lines 1 through 11	2,914,364	2,844,364		
	13 Compensation of officers, directors, trustees, etc	70,438	0		70,438
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	162,852	81,426		81,426
	b Accounting fees (attach schedule)	101,025	50,512		50,513
	c Other professional fees (attach schedule)	1,474,171	1,322,066		152,105
	17 Interest	3,366	3,366		0
	18 Taxes (attach schedule) (see instructions) . . .	892,478	72,105		2,695
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	51,353	12,838		38,515
	21 Travel, conferences, and meetings	271,290	0		271,290
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,064,022	70,539		3,993,483
	24 Total operating and administrative expenses. Add lines 13 through 23	7,090,995	1,612,852		4,660,465
	25 Contributions, gifts, grants paid	3,998,723			3,998,723
	26 Total expenses and disbursements. Add lines 24 and 25	11,089,718	1,612,852		8,659,188
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-8,175,354			
	b Net investment income (if negative, enter -0-)		1,231,512		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	78,224,829	73,439,045	73,439,045		
	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	32,914	32,914	32,914		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	32,653,958	38,090,450	38,090,450		
	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)	18,952,873	16,538,457	16,538,457		
	14	Land, buildings, and equipment basis ▶ _____ 1,175,918 Less accumulated depreciation (attach schedule) ▶ _____	1,130,732	1,175,918	1,175,918		
15	Other assets (describe ▶ _____)	3,408,152	86,520	86,520			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	134,403,458	129,363,304	129,363,304			
Liabilities	17	Accounts payable and accrued expenses	19,456	55,739			
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)	19,456	55,739			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	134,384,002	129,307,565			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)	134,384,002	129,307,565			
31	Total liabilities and net assets/fund balances (see instructions) .	134,403,458	129,363,304				

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	134,384,002
2	Enter amount from Part I, line 27a	2	-8,175,354
3	Other increases not included in line 2 (itemize) ▶ _____	3	3,098,917
4	Add lines 1, 2, and 3	4	129,307,565
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	129,307,565

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a VARIOUS STOCK TRADES-REALIZED GAIN/LOSS	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			1,610,443
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			1,610,443
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	1,610,443
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	

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 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))
2015	7,387,988	144,477,680	0 051136
2014	7,509,366	162,961,394	0 046081
2013	6,868,286	150,824,435	0 045538
2012	5,681,994	137,674,650	0 041271
2011	4,682,757	131,165,212	0 035701

2 Total of line 1, column (d)	2	0 219727
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 043945
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	129,101,957
5 Multiply line 4 by line 3	5	5,673,386
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,315
7 Add lines 5 and 6	7	5,685,701
8 Enter qualifying distributions from Part XII, line 4	8	8,659,188

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	12,315
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	12,315
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	12,315
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	45,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	45,000
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	32,685
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 32,685 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ BLACK RIVER MANAGEMENT CO Telephone no ▶ (212) 303-0214			

Located at **▶** 60 CUTTER MILL RD STE 214 GREAT NECK NY ZIP+4 **▶** 11021

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2016, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	No
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

[illegible][illegible]

Total number of other employees paid over \$50,000.	0
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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
BLACK RIVER MANAGEMENT CO 60 CUTTER MILL ROAD STE 214 GREAT NECK, NY 11021	ADVISORY SERVICES/ADMINISTRATIVE	1,137,139
PATTERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036		
DANA BEACH 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	LEGAL	162,852
GRASSI & CO 488 MADISON AVENUE NEW YORK, NY 10022	CONSULTING FEES	70,438
VULCAN VALUE PARTNERS 2801 HIGHWAY 380 SOUTH STE 300 BIRMINGHAM, AL 35223	ACCOUNTING FEES	62,223
	INVESTMENT MANAGEMENT FEES	40,131
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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	130,967,073
b	Average of monthly cash balances.	1b	100,904
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	131,067,977
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	131,067,977
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,966,020
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	129,101,957
6	Minimum investment return. Enter 5% of line 5.	6	6,455,098

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	6,455,098
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	12,315
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	12,315
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	6,442,783
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	6,442,783
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	6,442,783

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	8,659,188
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	8,659,188
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	12,315
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	8,646,873

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				6,442,783
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			3,948,477	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 8,659,188				
a Applied to 2015, but not more than line 2a			3,948,477	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				4,710,711
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				1,732,072
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).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) GILBERT BUTLER	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input checked="" type="checkbox"/> 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 email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	3,998,723
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

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					
4 Dividends and interest from securities.			14	1,087,280	
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	146,641	
8 Gain or (loss) from sales of assets other than inventory			18	1,610,443	
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).		0		2,844,364	0
13 Total. Add line 12, columns (b), (d), and (e).			13		2,844,364

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

- 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

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

Print/Type preparer's name ANTHONY DATTOMA	Preparer's Signature	Date	Check if self-employed ► <input type="checkbox"/>	PTIN P00237982
Firm's name ► GRASSI & CO CPA'S PC				Firm's EIN ► 11-3266576
Firm's address ► 488 MADISON AVENUE NEW YORK, NY 10022				Phone no (212) 661-6166

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
GILBERT BUTLER	PRESIDENT & TREASURER 5 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				
CHRISTOPHER ELLIMAN	VICE CHAIR 1 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				
ANTHONY P GRASSI	CHAIRMAN 2 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				
PETER LEHNERRESIGNED 03-25-16	DIRECTOR 0 50	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				
DANA BEACH	DIRECTOR 3 00	70,438	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				
KRISTINE TOMPKINS	DIRECTOR 0 50	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				
TOMER INBAR	SECRETARY 5 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				
DHRUVIKA PATEL AMIN	VP OF ACCOUNTING & ADMIN 5 00	0	0	0
C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021				

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 <i>Paid during the year</i>				
ADIRONDACK COUNCIL 103 HAND AVENUE SUITE 3 ELIZABETHTOWN, NY 12932	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
ADIRONDACK EXPLORER - GET THE WORD OUT 36 CHURCH STREET SARANAC LAKE, NY 12983	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
AMERICAN RIVERS 1101 14TH STREET NW SUITE 1400 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	126,577
APPALACHIAN MOUNTAIN CLUB 5 JOY STREET BOSTON, MA 02108	NONE	PUBLIC CHARITY	ENVIRONMENTAL	12,821
BANCO DE BOSQUES LA PAMPA 3285 PISO 5 BUENOS AIRES AR	NONE	FOREIGN CHARITY	ENVIRONMENTAL	500,000
Total  3a				3,998,723

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BARNSTABLE LAND TRUST PO BOX 224 CONTUIT, MA 02635	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
BUFFALO FIELD CAMPAIGN PO BOX 957 WEST YELLOWSTONE, MT 59758	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	NONE	PRIVATE FOUNDATION	ENVIRONMENTAL	1,148,000
COASTAL MOUNTAINS LAND TRUST 101 MOUNT BATTIE STREET CAMDEN, ME 04843	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
CONSERVACION PATAGONICA - MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING SUITE 200 NOVATO, CA 94949	NONE	PUBLIC CHARITY	ENVIRONMENTAL	206,129
Total ▶ 3a				3,998,723

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CONSERVATION LAND TRUST ARGENTINA 1606 UNION STREET SAN FRANCISCO, CA 94123	NONE	PUBLIC CHARITY	ENVIRONMENTAL	91,190
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	ENVIRONMENTAL	16,000
CONSERVATION VOTERS OF SOUTH CAROLINA PO BOX 50632 COLUMBIA, SC 29250	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
DOWNEAST COASTAL CONSERVANCY PO BOX 760 MACHIAS, ME 04654	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,076
EARTHJUSTICE 48 WALL STREET 19TH FLOOR NEW YORK, NY 10005	NONE	PUBLIC CHARITY	ENVIRONMENTAL	102,387
Total ► 3a				3,998,723

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


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ENVIRONMENTAL DEFENSE FUND 301 CONGRESS AVENUE SUITE 1300 AUSTIN, TX 78701	NONE	PUBLIC CHARITY	ENVIRONMENTAL	47,000
FRANKFURT ZOOLOGICAL SOCIETY -US 3810 ARGYLE TERRACE NW WASHINGTON, DC 20011	NONE	PUBLIC CHARITY	ENVIRONMENTAL	50,600
FREEDOM HISTORICAL SOCIETY 52 PLEASANT STREET FREEDOM, ME 04941	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
FRIENDS OF ACADIA PO BOX 45 BAR HARBOR, ME 04069	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
GREATER YELLOWSTONE COALITION 215 SOUTH WALLACE AVENUE BOZEMAN, MT 59715	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
Total ► 3a				3,998,723


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


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GREENPEACE FUND INC 702 H STREET NW SUITE 300 WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	ENVIRONMENTAL	106,651
IDAHO CONSERVATION LEAGUE PO BOX 844 BOISE, ID 83701	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
LAND TRUST ALLIANCE 1660 L STREET NW SUITE 1100 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	64,286
LEWA WILDLIFE CONSERVANCY USA 495 MILLER AVENUE SUITE 301 MILL VALLEY, CA 94941	NONE	PUBLIC CHARITY	ENVIRONMENTAL	3,000
LOW COUNTRY OPEN LAND TRUST 80 ALEXANDER STREET CHARLESTON, SC 29403	NONE	PUBLIC CHARITY	ENVIRONMENTAL	11,836
Total ► 3a				3,998,723

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LUBERON NATURE 276 RUE DE LA REPUBLIQUE GOULT 84220 FR	NONE	FOREIGN CHARITY	ENVIRONMENTAL	6,000
MAINE COMMUNITY FOUNDATION 245 MAIN STREET ELLSWORTH, ME 046051613	NONE	PUBLIC CHARITY	ENVIRONMENTAL	288,463
MID-COAST CONSERVANCY 36 WATER STREET WISCASSET, ME 04578	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
MISSION BLUE PO BOX 6882 NAPA, CA 94581	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
MOHONK PRESERVE PO BOX 715 NEW PALTZ, NY 12561	NONE	PUBLIC CHARITY	ENVIRONMENTAL	250
Total ▶ 3a				3,998,723

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10068	NONE	PUBLIC CHARITY	ENVIRONMENTAL	202,079
NATURE CONSERVANCY PO BOX 65 KEENE VALLEY, NY 12943	NONE	PUBLIC CHARITY	ENVIRONMENTAL	75,000
NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BOULEVARD BRONX, NY 10458	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
OCEAN CONSERVANCY 1300 19TH STREET NW 8TH FLOOR WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	1,000
Total 				3,998,723
3a				


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ONE HUNDRED MILES PO BOX 2056 BRUNSWICK, GA 31521	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
PENOBSCOT NATION 12 WABANAKI WAY INDIAN ISLAND, ME 04468	NONE	PUBLIC CHARITY	ENVIRONMENTAL	17,750
SC COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402	NONE	PUBLIC CHARITY	ENVIRONMENTAL	101,968
SEA SHEPHERD CONSERVATION SOCIETY PO BOX 8628 ALEXANDRIA, VA 22306	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT 902 NORTH ST BEAUFORT, SC 29902	NONE	PUBLIC CHARITY	ENVIRONMENTAL	10,000
Total 				3,998,723
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET SUITE 14 CHARLOTTESVILLE, VA 22902	NONE	PUBLIC CHARITY	ENVIRONMENTAL	76,319
SOUTHERN UTAH WILDERNESS ALLIANCE (SUWA) 425 EAST 100 S SALT LAKE CITY, UT 84111	NONE	PUBLIC CHARITY	ENVIRONMENTAL	7,000
THE 5 GYRES INSTITUTE 5792 WEST JEFFERSON BOULEVARD LOS ANGELES, CA 90016	NONE	PUBLIC CHARITY	ENVIRONMENTAL	1,000
THREE BAYS PRESERVATION INC 864 MAIN STREET PO BOX 215 OSTERVILLE, MA 02655	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
TREES FOR HOUSTON PO BOX 270477 HOUSTON, TX 77277	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000
Total 				3,998,723
3a				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TREES WATER & PEOPLE 633 REMINGTON STREET FORT COLLINS, CO 80524	NONE	PUBLIC CHARITY	ENVIRONMENTAL	2,000
WATERKEEPER ALLIANCE 50 S BUCKHOUT STREET SUITE 302 IRVINGTON, NY 10533	NONE	PUBLIC CHARITY	ENVIRONMENTAL	63,399
WEST HIGHLAND COASTAL TRUST 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH EH39WJ UK	NONE	FOREIGN CHARITY	ENVIRONMENTAL	732
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	ENVIRONMENTAL	25,000
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE	PUBLIC CHARITY	ENVIRONMENTAL	331,413
Total ► 3a				3,998,723

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WORLD MONUMENTS FUND 350 FIFTH AVENUE STE 2412 NEW YORK, NY 10118	NONE	PUBLIC CHARITY	ENVIRONMENTAL	128,797
Total 				3,998,723
3a				

TY 2016 Accounting Fees Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	101,025	50,512		50,513

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

TY 2016 Expenditure Responsibility Statement

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
BUTLER OUTDOOR EDUCATION FUND	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2016-12-31	1,148,000	TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN MAINE, UPSTATE NEW YORK, AND SOUTH CAROLINA		TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2017	2017-05-15	ON MAY 15, 2017, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT
WEST HIGHLAND COASTAL TRUST	50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH EH39WJ UK	2016-12-31	732	TO FUND CONSERVATION ACTIVITIES IN SCOTLAND		TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2017	2017-05-15	ON MAY 15, 2017, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT
BANCO DE BOSQUES	LA PAMPA 3285 PISO 5 BUENOS AIRES AR	2016-12-31	500,000	TO FUND CONSERVATION ACTIVITIES IN ARGENTINA		TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/17	2017-05-15	ON MAY 15, 2017, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT
LUBERON NATURE	276 RUE DE LA REPUBLIQUE GOULT 84220 FR	2016-12-31	6,000	TO FUND CONSERVATION ACTIVITIES IN FRANCE		TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	5/15/17	2017-05-15	ON MAY 15, 2017, THE GRANTEE PROVIDED THE FOUNDATION WITH A FINAL REPORT WITH RESPECT TO ALL EXPENDITURES MADE FROM THE GRANT FUNDS AND INDICATING THE PROGRESS MADE TOWARD THE GOALS OF THE GRANT

TY 2016 Investments Corporate Stock Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MASTER LIMITED PARTNERSHIPS	31,735,918	31,735,918
OTHER INVESTMENTS	4,242,656	4,242,656
GLOBAL HIGH YIELD SECURITIES/ETF	1,565,827	1,565,827
	0	0
INVESTMENTS IN REITS	546,049	546,049

TY 2016 Investments - Other Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP INVESTMENTS & MONEY MANAGERS	FMV	16,538,457	16,538,457

TY 2016 Legal Fees Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	162,852	81,426		81,426

TY 2016 Other Assets Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT - GREAT NECK	7,308	7,308	7,308
RECEIVABLE FROM BROKERS	20,839	68,804	68,804
INTEREST RECEIVABLE	4,980	7,749	7,749
OTHER RECEIVABLE	1,416	2,659	2,659
INVESTMENTS REDEMPTION RECEIVABLE	3,373,609	0	0

TY 2016 Other Expenses Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	140,530	70,265		70,265
BANK FEES	274	274		0
CHARITABLE RELATED EXPENSES	10,182	0		10,182
LANDSCAPE CONSERVATION PROJECT EXPENSES	3,913,036	0		3,913,036

TY 2016 Other Income Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY FROM PASSTHROUGH ENTITIES	2,239	2,239	2,239
INCOME FROM FLOW THROUGH PARTNERSHIPS	144,296	144,296	144,296
OTHER INCOME	106	106	106

TY 2016 Other Increases Schedule

Name: BUTLER CONSERVATION FUND INC
EIN: 04-3032409

Description	Amount
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	3,098,917

TY 2016 Other Professional Fees Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,303,802	1,303,802		0
OTHER PROFESSIONAL FEES	170,369	18,264		152,105

TY 2016 Taxes Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	72,105	72,105		0
PROPERTY TAX	2,695	0		2,695
FEDERAL EXCISE TAXES	30,911	0		0
FEDERAL UNRELATED BUSINESS TAX	786,767	0		0

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990	OMB No 1545-0047 2016
	Name of the organization BUTLER CONSERVATION FUND INC	Employer identification number 04-3032409

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization BUTLER CONSERVATION FUND INC	Employer identification number 04-3032409
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GILBERT BUTLER 1040 FIFTH AVENUE 11-12C NEW YORK, NY 10028	\$ 70,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

04-3032409

Part II	Noncash Property
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[illegible]

Name of organization BUTLER CONSERVATION FUND INC	Employer identification number 04-3032409
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	