







For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

| | | | |
|--|--|---|---|
| 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) \$ 116,152,824 | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> | |
| 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) | | | |

| 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) | 0 | | | |
| | 2 Check <input checked="" 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 . . . | 2,266,909 | 2,266,909 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 4,744,584 | | | |
| | b Gross sales price for all assets on line 6a | | | | |
| | 7 Capital gain net income (from Part IV, line 2) . . . | | 4,744,584 | | |
| | 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) |  443,770 | 443,770 | | |
| | 12 Total. Add lines 1 through 11 | 7,455,263 | 7,455,263 | | |
| | 13 Compensation of officers, directors, trustees, etc | 84,963 | 0 | | 84,963 |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) |  206,421 | 103,210 | | 103,211 |
| | b Accounting fees (attach schedule) |  102,909 | 51,454 | | 51,455 |
| | c Other professional fees (attach schedule) |  1,261,441 | 972,740 | | 288,701 |
| | 17 Interest | 4,813 | 4,813 | | 0 |
| | 18 Taxes (attach schedule) (see instructions) . . . |  3,258 | 0 | | 2,758 |
| | 19 Depreciation (attach schedule) and depletion . . . | | | | |
| | 20 Occupancy | 52,705 | 13,176 | | 39,529 |
| | 21 Travel, conferences, and meetings | 175,258 | 45 | | 175,213 |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) |  9,807,205 | 63,353 | | 9,733,819 |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 11,698,973 | 1,208,791 | | 10,479,649 |
| | 25 Contributions, gifts, grants paid | 7,926,635 | | | 7,926,635 |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 19,625,608 | 1,208,791 | | 18,406,284 |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | -12,170,345 | | | |
| | b Net investment income (if negative, enter -0-) | | 6,246,472 | | |
| 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 | 73,439,045 | 54,616,345 | 54,616,345 | | |
| | 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 | 37,421 | 37,421 | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | | | |
| | b | Investments—corporate stock (attach schedule) | 38,090,450 | 46,293,963 | 46,293,963 | | |
| | 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) | 16,538,457 | 13,740,357 | 13,740,357 | | |
| | 14 | Land, buildings, and equipment basis ▶ _____ 1,280,858 Less accumulated depreciation (attach schedule) ▶ _____ | 1,175,918 | 1,280,858 | 1,280,858 | | |
| 15 | Other assets (describe ▶ _____) | 86,520 | 183,880 | 183,880 | | | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 129,363,304 | 116,152,824 | 116,152,824 | | | |
| Liabilities | 17 | Accounts payable and accrued expenses | 55,739 | 42,702 | | | |
| | 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 ▶ _____) | 0 | 0 | | | |
| | 23 | Total liabilities (add lines 17 through 22) | 55,739 | 42,702 | | | |
| 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 | 129,307,565 | 116,110,122 | | | |
| | 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) | 129,307,565 | 116,110,122 | | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) . | 129,363,304 | 116,152,824 | | | | |

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 | 129,307,565 |
| 2 | Enter amount from Part I, line 27a | 2 | -12,170,345 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | 0 |
| 4 | Add lines 1, 2, and 3 | 4 | 117,137,220 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 | 1,027,098 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . | 6 | 116,110,122 |

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 | | | 4,744,584 |
| 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 | | | 4,744,584 |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | | |
|---|---|----------|-----------|
| 2 Capital gain net income or (net capital loss) | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | 4,744,584 |
| 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)) |
|--|--|--|---|
| 2016 | 8,646,873 | 129,101,957 | 0 066977 |
| 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 |

| | | |
|--|----------|-------------|
| 2 Total of line 1, column (d) | 2 | 0 251003 |
| 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 050201 |
| 4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 | 4 | 123,854,442 |
| 5 Multiply line 4 by line 3 | 5 | 6,217,617 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 62,465 |
| 7 Add lines 5 and 6 | 7 | 6,280,082 |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 18,406,284 |

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 | 62,465 |
| 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 | 62,465 |
| 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 | 62,465 |
| 6 | Credits/Payments | | |
| a | 2017 estimated tax payments and 2016 overpayment credited to 2017 | 6a | 65,685 |
| 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 | 0 |
| 7 | Total credits and payments. Add lines 6a through 6d. | 7 | 80,685 |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 0 |
| 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 | 18,220 |
| 11 | Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 18,220 Refunded <input type="checkbox"/> | 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 <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0 | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0 | | |
| 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) <input type="checkbox"/> 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 2017 or the taxable year beginning in 2017 (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 2017, 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"/> | 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 2017? <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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <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 2017 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 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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 2017? | 4b | | No |

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))? <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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> | 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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d) </i> | | | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i> | 6b | | No |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 7b | | |

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 | 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 |
|---------------------------|---|---|---|---------------------------------------|
| See Additional Data Table | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 | Title, and average hours per week (b) devoted to position | (c) Compensation | Contributions to employee benefit plans and deferred compensation (d) | Expense account, (e) other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000.

0

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 | 829,182 |
| PATTERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036 | LEGAL FEES | 190,649 |
| DANA BEACH 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021 | CONSULTING FEES | 84,963 |
| VULCAN VALUE PARTNERS 2801 HIGHWAY 380 SOUTH STE 300 BIRMINGHAM, AL 35223 | INVESTMENT MANAGEMENT FEES | 49,840 |
| GRASSI & CO 488 MADISON AVENUE NEW YORK, NY 10022 | ACCOUNTING FEES | 43,702 |

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 AN INITIATIVE THAT HAS BECOME AN INTEGRAL PART OF BCF IS LANDSCAPE-SCALE INFRASTRUCTURE PROJECTS,INVOLVING OWNERSHIP AND MANAGEMENT OF LAND AND FACILITIES THE CREATION OF PUBLIC RECREATION INFRASTRUCTURE ONLARGE TRACTS OF CONSERVED LAND IS TO FOSTER AND PROMOTE PUBLIC ACCESS TO AND USE,ENJOYMENT,AND NON-MOTORIZED TRAVEL ON SUCH LAND | 9,644,716 |
| 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 | 125,664,263 |
| b | Average of monthly cash balances. | 1b | 76,287 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 125,740,550 |
| 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 | 125,740,550 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 1,886,108 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4. | 5 | 123,854,442 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 6,192,722 |

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 | 6,192,722 |
| 2a | Tax on investment income for 2017 from Part VI, line 5. | 2a | 62,465 |
| b | Income tax for 2017 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 62,465 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 6,130,257 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | 0 |
| 5 | Add lines 3 and 4. | 5 | 6,130,257 |
| 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 | 6,130,257 |

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 | 18,406,284 |
| 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 | 18,406,284 |
| 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 | 62,465 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 18,343,819 |

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 2016 | (c) 2016 | (d) 2017 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2017 from Part XI, line 7 | | | | 6,130,257 |
| 2 Undistributed income, if any, as of the end of 2017 | | | | |
| a Enter amount for 2016 only. | | | 1,732,072 | |
| b Total for prior years 20____, 20____, 20____ | | 0 | | |
| 3 Excess distributions carryover, if any, to 2017 | | | | |
| a From 2012. | | | | |
| b From 2013. | | | | |
| c From 2014. | | | | |
| d From 2015. | | | | |
| e From 2016. | | | | |
| f Total of lines 3a through e. | 0 | | | |
| 4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 18,406,284 | | | | |
| a Applied to 2016, but not more than line 2a | | | 1,732,072 | |
| 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 2017 distributable amount. | | | | 6,130,257 |
| e Remaining amount distributed out of corpus | 10,543,955 | | | |
| 5 Excess distributions carryover applied to 2017 (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 | 10,543,955 | | | |
| 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 2016 Subtract line 4a from line 2a Taxable amount—see instructions | | | 0 | |
| f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 | | | | 0 |
| 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 2012 not applied on line 5 or line 7 (see instructions). | 0 | | | |
| 9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a | 10,543,955 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2013. | | | | |
| b Excess from 2014. | | | | |
| c Excess from 2015. | | | | |
| d Excess from 2016. | | | | |
| e Excess from 2017. | 10,543,955 | | | |

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 2017, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 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) 2017 | (b) 2016 | (c) 2015 | (d) 2014 | |
| 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 ☒ 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 | 7,926,635 |
| b <i>Approved for future payment</i> | | | | |
| Total | | | 3b | 0 |

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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

| | | | |
|--|--------------|------------|-----------|
| 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? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash. | 1a(1) | | No |
| (2) Other assets. | 1a(2) | | No |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(3) | | No |
| (4) Reimbursement arrangements. | 1b(4) | | No |
| (5) Loans or loan guarantees. | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |

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 |
|-------------|---------------------|---|--|
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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. | ***** 2018-11-14 Date | ***** Title | May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| | Signature of officer or trustee | | | |

| | | | | | |
|-------------------------------|---|----------------------|------|---|--------------------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's Signature | Date | Check if self-employed <input type="checkbox"/> | PTIN |
| | ANTHONY DATTOMA | | | | P00237982 |
| | Firm's name ▶ GRASSI & CO CPA'S PC | | | | Firm's EIN ▶ 11-3266576 |
| | Firm's address ▶ 488 MADISON AVENUE 21ST FLOOR 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 THRU 08-16-17 | 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 | | | | |
| DANA BEACH | DIRECTOR 3 00 | 84,963 | 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 | | | | |
|--|---|--------------------------------|----------------------------------|-----------|
| 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> | | | | |
| 100 MILESP POST OFFICE BOX 2056 BRUNSWICK, GA 31520 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 25,000 |
| 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 | 127,871 |
| Total  | | | | 7,926,635 |
| 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> | | | | |
| BANCO DES BOSQUES LA PAMPA 3285 PISO 5 BUENOS AIRES AR | NONE | FOREIGN CHARITY | ENVIRONMENTAL | 1,321,325 |
| BARNSTABLE LAND TRUSTPO BOX 224 COTUIT, MA 02635 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 1,000 |
| BUFFALO FIELD CAMPAIGNPO BOX 957 WEST YELLOWSTONE, MT 59758 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 2,000 |
| Total ▶ 3a | | | | 7,926,635 |

| 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> | | | | |
| BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021 | NONE | PRIVATE FOUNDATION | ENVIRONMENTAL | 4,891,196 |
| CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10022 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 500 |
| COMMONWEAL CONSERVANCY 369 MONTEZUMA AVE 495 SANTA FE, NM 87501 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 7,000 |
| Total ▶ 3a | | | | 7,926,635 |

| 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 LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 1,000 |
| CONSERVATION VOTERS OF SOUTH CAROLINA PO BOX 50632 COLUMBIA, SC 29250 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 1,000 |
| ENVIRONMENTAL DEFENSE FUND 301 CONGRESS AVENUE SUITE 1300 AUSTIN, TX 78701 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 45,000 |
| Total ► 3a | | | | 7,926,635 |

| 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> | | | | |
| FRIENDS OF ACADIPO 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 |
| GREENPEACE FUND INC 702 H STREET NW SUITE 300 WASHINGTON, DC 20001 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 2,000 |
| Total  | | | | 7,926,635 |
| 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> | | | | |
| IDAHO CONSERVATION LEAGUE 710 N 6TH ST BOISE, ID 83702 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 10,000 |
| LAND TRUST ALLIANCE 1660 L STREET NW SUITE 1100 WASHINGTON, DC 20036 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 64,071 |
| LEWA WILDLIFE CONSERVANCY USA 495 MILLER AVENUE SUITE 301 MILL VALLEY, CA 94941 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 2,500 |
| Total ▶ 3a | | | | 7,926,635 |

| 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> | | | | |
| LOWCOUNTRY LAND TRUST 635 UTLEDGE AVE STE 107 CHARLESTON, SC 29403 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 10,000 |
| LUBERON NATURE 276 RUE DE LA REPUBLIQUE GOULT FR | NONE | FOREIGN CHARITY | ENVIRONMENTAL | 1,000 |
| MAINE COAST HERITAGE TRUST 1 BOWDOIN MILLS ISLAND SUITE 201 TOPSHAM, ME 04086 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 25,000 |
| Total ► 3a | | | | 7,926,635 |

| 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> | | | | |
| MAINE ORGANIC FARMERS & GARDENERS ASSOCIATION 294 CROSBY BROOK RD UNITY, ME 04988 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 25,000 |
| MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING SUITE 200 NOVATO, CA 94949 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 74,153 |
| MID-COAST CONSERVANCY 36 WATER STREET WISCASSET, ME 04578 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 25,000 |
| Total ▶ 3a | | | | 7,926,635 |

| 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> | | | | |
| MISSION BLUEPO BOX 6882 NAPA, CA 94581 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 1,000 |
| MOHONK PRESERVEPO BOX 715 NEW PALTZ, NY 12561 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 155 |
| NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10068 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 125,840 |
| Total ▶ 3a | | | | 7,926,635 |


| 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> | | | | |
| NATURE CONSERVANCY 332 EIGHTH AVENUE NEW YORK, NY 10026 | 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 ▶ 3a | | | | 7,926,635 |

| 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> | | | | |
| OPEN SPACE INSTITUTE LAND TRUST INC 1350 BROADWAY ROOM 201 NEW YORK, NY 10018 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 283,230 |
| SC COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 99,898 |
| SEA SHEPHERD CONSERVATION SOCIETY PO BOX 8628 ALEXANDRIA, VA 22306 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 2,000 |
| Total ► 3a | | | | 7,926,635 |

| 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> | | | | |
| SEEDS OF SOLIDARITY 165 CHESTNUT HILL ROAD ORANGE, MA 01364 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 2,000 |
| SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT 902 NORTH ST BEAUFORT, SC 29902 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 10,000 |
| SOUTHERN UTAH WILDERNESS ALLIANCE (SUWA) 425 EAST 100 S SALT LAKE CITY, UT 84111 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 1,000 |
| Total ► 3a | | | | 7,926,635 |

| 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> | | | | |
| THE 5 GYRES INSTITUTE 5792 WEST JEFFERSON BOULEVARD LOS ANGELES, CA 90016 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 1,000 |
| THE CONSERVATION FUNDPO BOX 256 FREEPORT, ME 04032 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 251,114 |
| THE GROWING PROJECTPO BOX 388 FORT COLLINS, CO 80522 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 1,000 |
| Total ▶ 3a | | | | 7,926,635 |

| 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 | 1,000 |
| TUG HILL TOMORROW LAND TRUST PO BOX 6063 WATERTOWN, NY 13601 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 10,000 |
| WATERKEEPER ALLIANCE 50 S BUCKHOUT STREET SUITE 302 IRVINGTON, NY 10533 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 60,050 |
| Total ▶ 3a | | | | 7,926,635 |

| 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> | | | | |
| WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460 | NONE | PUBLIC CHARITY | ENVIRONMENTAL | 325,732 |
| Total  | | | | 7,926,635 |
| 3a | | | | |

TY 2017 Accounting Fees Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409**Accounting Fees Schedule**

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| ACCOUNTING FEES | 102,909 | 51,454 | | 51,455 |

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

TY 2017 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 | 2017-12-31 | 4,891,196 | TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN MAINE, UPSTATE NEW YORK, AND SOUTH CAROLINA | 4,891,196 | TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION | 05/15/2018 | 2018-05-15 | ON MAY 15, 2018, 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 | 2017-12-31 | 1,321,325 | TO FUND CONSERVATION ACTIVITIES IN ARGENTINA | 1,321,325 | TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION | 05/15/2018 | 2018-05-15 | ON MAY 15, 2018, 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 | 2017-12-31 | 1,000 | TO FUND CONSERVATION ACTIVITIES IN FRANCE | 1,000 | TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION | 05/15/2018 | 2018-05-15 | ON MAY 15, 2018, 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 2017 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 | 35,969,708 | 35,969,708 |
| OTHER INVESTMENTS | 5,141,479 | 5,141,479 |
| GLOBAL HIGH YIELD SECURITIES/ETF | 4,404,272 | 4,404,272 |
| INVESTMENTS IN REITS | 778,504 | 778,504 |

TY 2017 Investments - Other Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Investments Other Schedule 2

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--|-----------------------|------------|-------------------------------|
| PARTNERSHIP INVESTMENTS & MONEY MANAGERS | FMV | 13,740,357 | 13,740,357 |

TY 2017 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 | 206,421 | 103,210 | | 103,211 |

TY 2017 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 | 68,804 | 119,737 | 119,737 |
| INTEREST RECEIVABLE | 7,749 | 27,053 | 27,053 |
| OTHER RECEIVABLE | 2,659 | 5,166 | 5,166 |
| RECEIVABLE FROM NB SECONDARY OPPORTUNITIES FUND | | 24,616 | 24,616 |

TY 2017 Other Decreases Schedule

Name: BUTLER CONSERVATION FUND INC
EIN: 04-3032409

| Description | Amount |
|---------------------------------------|-----------|
| UNREALIZED GAIN/(LOSS) ON INVESTMENTS | 1,027,098 |

TY 2017 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 |
|---|--------------------------------------|--------------------------|------------------------|---|
| BANK FEES | 742 | 742 | | 0 |
| CHARITABLE RELATED EXPENSES | 26,491 | 0 | | 26,491 |
| OFFICE EXPENSES | 135,256 | 62,611 | | 62,612 |
| LANDSCAPE CONSERVATION PROJECT EXPENSES | 9,644,716 | 0 | | 9,644,716 |

TY 2017 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 | 6,183 | 6,183 | 6,183 |
| INCOME FROM FLOW THROUGH PARTNERSHIPS | 112,768 | 112,768 | 112,768 |
| EXCISE TAX NET OVERPAYMENT | 28,576 | 28,576 | 28,576 |
| FOREIGN TAXES REFUND | 296,243 | 296,243 | 296,243 |

TY 2017 Other Professional Fees Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------|---------|-----------------------|---------------------|---------------------------------------|
| OTHER PROFESSIONAL FEES | 320,006 | 31,305 | | 288,701 |
| INVESTMENT FEES | 941,435 | 941,435 | | 0 |

TY 2017 Taxes Schedule**Name:** BUTLER CONSERVATION FUND INC**EIN:** 04-3032409

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|------------------|--------|--------------------------|------------------------|---|
| PROPERTY TAX | 2,758 | 0 | | 2,758 |
| MA PC FILING FEE | 500 | 0 | | 0 |