Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

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) | Room/suite
60 CUTTER MILL ROAD NO 214

B Telephone number (see instructions)
(212) 303-0244

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 ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 92,972,936

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,457,333	2,457,333		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-2,089,832			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	510,563	359,524		
	12	**Total.** Add lines 1 through 11	878,064	2,816,857		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	113,692	0		113,692
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	56,764	22,677		34,087
	b	Accounting fees (attach schedule)	103,238	51,619		51,619
	c	Other professional fees (attach schedule)	1,278,711	770,057		508,654
	17	Interest	8,867	8,867		0
	18	Taxes (attach schedule) (see instructions)	467,367	3,733		2,739
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	58,544	14,636		43,908
	21	Travel, conferences, and meetings	156,705	96		156,609
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,082,363	113,150		1,874,355
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,326,251	984,835		2,785,663
	25	Contributions, gifts, grants paid	8,882,256			8,882,256
	26	**Total expenses and disbursements.** Add lines 24 and 25	13,208,507	984,835		11,667,919
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-12,330,443			
	b	**Net investment income** (if negative, enter -0-)		1,832,022		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	78,767	54,063	54,063
2	Savings and temporary cash investments	40,816,136	34,248,348	34,248,348
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	37,421	37,421	37,421
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	39,617,286	45,792,495	45,792,495
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)	14,131,469	11,497,588	11,497,588
14	Land, buildings, and equipment: basis ▶ 1,302,513			
	Less: accumulated depreciation (attach schedule) ▶	1,302,254	1,302,513	1,302,513
15	Other assets (describe ▶)	129,518	40,508	40,508
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	96,112,851	92,972,936	92,972,936
Liabilities				
17	Accounts payable and accrued expenses	59,053	7,361	
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)	59,053	7,361	
Net Assets or Fund Balances				
	Foundations that follow FASB ASC 958, check here ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions	96,053,798	92,965,575	
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	96,053,798	92,965,575	
30	**Total liabilities and net assets/fund balances** (see instructions)	96,112,851	92,972,936	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	96,053,798
2	Enter amount from Part I, line 27a	2	-12,330,443
3	Other increases not included in line 2 (itemize) ▶	3	9,242,220
4	Add lines 1, 2, and 3	4	92,965,575
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 29	6	92,965,575

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		2019-12-31
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				-2,089,832
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				-2,089,832
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** -2,089,832

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))
2018	17,247,699	104,460,206	0.165113
2017	18,343,819	123,854,442	0.148108
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

2	**Total** of line 1, column (d)	2	0.477415
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.095483
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	93,360,770
5	Multiply line 4 by line 3	5	8,914,366
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,320
7	Add lines 5 and 6	7	8,932,686
8	Enter qualifying distributions from Part XII, line 4	8	11,667,919

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	18,320
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	18,320
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	18,320
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a — 86,257		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0		
d	Backup withholding erroneously withheld — 6d — 0		
7	Total credits and payments. Add lines 6a through 6d	7	86,257
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	67,937
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 67,937 **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)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3	Yes	
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? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	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? *If "No," attach explanation*	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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶BLACK RIVER MANAGEMENT CO Telephone no. ▶(212) 303-0244

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

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?.		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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?.	☐ Yes ☑ 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.)		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?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*		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 2019?		4b		No

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

				Yes	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))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b		No
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?.	☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
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	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000. . . . . ▶ 0

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	1,012,270
DANA BEACH 139 TRADD ST APT 6 CHARLESTON, SC 29401	CONSULTING FEES	113,692
GRASSI & CO 488 MADISON AVENUE NEW YORK, NY 10022	ACCOUNTING FEES	57,080
TECHCXO 1911 GRAYSON HIGHWAY SUITE 8/122 GRAYSON, GA 30017	CONSULTING FEES	55,625
PETER S JENSEN ASSOCIATES LLC PO BOX 154 WASHINGTON, VT 05675	CONSTRUCTION CONTRACTOR	52,844
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 INITIATVE 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 INTENDED TO FOSTER AND PROMOTE PUBLIC ACCESS TO AND USE,ENJOYMENT,AND NON-MOTORIZED TRAVEL ON SUCH LAND.	1,828,642
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	94,164,388
b	Average of monthly cash balances.		1b	618,120
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	94,782,508
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	94,782,508
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	1,421,738
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	93,360,770
6	**Minimum investment return.** Enter 5% of line 5.		6	4,668,039

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.		1	4,668,039
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 18,320		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	18,320
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	4,649,719
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	4,649,719
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	4,649,719

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	11,667,919
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	11,667,919
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	18,320
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	11,649,599

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7					4,649,719
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				0	
b Total for prior years: 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2019:					
a From 2014.					
b From 2015.					
c From 2016.					
d From 2017.	10,543,955				
e From 2018.	12,466,097				
f **Total** of lines 3a through e.		23,010,052			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 11,667,919					
a Applied to 2018, but not more than line 2a				0	
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 2019 distributable amount.					4,649,719
e Remaining amount distributed out of corpus		7,018,200			
5 Excess distributions carryover applied to 2019. *(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		30,028,252			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					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 2014 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a		30,028,252			
10 Analysis of line 9:					
a Excess from 2015. . . .					
b Excess from 2016. . . .					
c Excess from 2017. . . .	10,543,955				
d Excess from 2018. . . .	12,466,097				
e Excess from 2019. . . .	7,018,200				

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 2019, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				8,882,256
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	2,457,333	
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	359,524	
8 Gain or (loss) from sales of assets other than inventory			18	-2,089,832	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a UBIT TAX REFUND					151,039
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		727,025	151,039

13 **Total.** Add line 12, columns (b), (d), and (e). 13 878,064

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	REFUND OF PRIOR YEAR FEDERAL UBIT TAXES DUE TO NOL CARRYBACK

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.	1a(1)		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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

******	2020-11-13	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
ANTHONY DATTOMA		2020-11-12		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	**(e)** Expense account, other allowances
GILBERT BUTLER C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	PRESIDENT & TREASURER 5.00	0	0	0
ANTHONY P GRASSI C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	CHAIRMAN 2.00	0	0	0
DANA BEACH C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	DIRECTOR 10.00	113,692	0	0
KRISTINE TOMPKINS C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	DIRECTOR 0.50	0	0	0
TOMER INBAR C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	SECRETARY 1.00	0	0	0
GREGORY GALGANO C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	CONTROLLER/CHIEF ADMIN OFFICER 8.00	0	0	0
ILDIKO BUTLER C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	DIRECTOR 1.00	0	0	0
CARL CARLSON C/O BUTLER CONSERVATION FUND 60 CUTTER MILL ROAD STE 212 GREAT NECK, NY 11021	CHIEF OPERATING OFFICER 24.00	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ADIRONDACK COUNCIL 103 HAND AVENUE SUITE 3 ELIZABETHTOWN, NY 12932		PUBLIC CHARITY	ENVIRONMENTAL	2,000
AMERICAN RIVERS 1101 14TH STREET NW SUITE 1400 WASHINGTON, DC 20005		PUBLIC CHARITY	ENVIRONMENTAL	127,098
APPALACHIAN MOUNTAIN CLUB 10 CITY SQUARE SUITE 2 BOSTON, MA 02129		PUBLIC CHARITY	ENVIRONMENTAL	25
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BANCO DES BOSQUES LA PAMPA 3285 PISO 5 BUENOS AIRES AR		FOREIGN CHARITY	ENVIRONMENTAL	240,000
BUTLER OUTDOOR EDUCATION FUND 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021		PRIVATE FOUNDATION	ENVIRONMENTAL	759,473
COBSCOOK SHORES INC 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021		PRIVATE FOUNDATION	ENVIRONMENTAL	3,315,228
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CONSERVATION VOTERS OF SOUTH CAROLINA PO BOX 50632 COLUMBIA, SC 29250		PUBLIC CHARITY	ENVIRONMENTAL	1,000
ENVIRONMENTAL DEFENSE FUND 301 CONGRESS AVENUE SUITE 1300 AUSTIN, TX 78701		PUBLIC CHARITY	ENVIRONMENTAL	68,480
FRIENDS OF ACADIAPO BOX 45 BAR HARBOR, ME 04069		PUBLIC CHARITY	ENVIRONMENTAL	5,000
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FRIENDS OF CEDAR MESAPO BOX 338 BLUFF, UT 84512		PUBLIC CHARITY	ENVIRONMENTAL	5,000
GALVESTON BAY FOUNDATION 1725 TX-146 KEMAH, TX 77565		PUBLIC CHARITY	ENVIRONMENTAL	500
IDAHO CONSERVATION LEAGUE 710 N 6TH ST BOISE, ID 83702		PUBLIC CHARITY	ENVIRONMENTAL	10,000
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
LEAGUE OF CONSERVATION VOTERS 740 15TH STREET NW 7TH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	ENVIRONMENTAL	1,000
LUBERON NATURE 276 RUE DE LA REPUBLIQUE GOULT FR		FOREIGN CHARITY	ENVIRONMENTAL	1,000
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILLS ISLAND SUITE 201 TOPSHAM, ME 04086		PUBLIC CHARITY	ENVIRONMENTAL	10,000
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING SUITE 200 NOVATO, CA 94949		PUBLIC CHARITY	ENVIRONMENTAL	1,000
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330		PUBLIC CHARITY	ENVIRONMENTAL	5,000
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10068		PUBLIC CHARITY	ENVIRONMENTAL	76,762
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NATURE CONSERVANCY 332 EIGHTH AVENUE NEW YORK, NY 10026		PUBLIC CHARITY	ENVIRONMENTAL	556,842
OPEN SPACE INSTITUTE LAND TRUST INC 1350 BROADWAY ROOM 201 NEW YORK, NY 10018		PUBLIC CHARITY	ENVIRONMENTAL	350
PENOBSCOT RIVER TRAILS INC 60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021		PRIVATE FOUNDATION	ENVIRONMENTAL	3,004,445
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SC COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402		PUBLIC CHARITY	ENVIRONMENTAL	103,360
SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT 902 NORTH ST BEAUFORT, SC 29902		PUBLIC CHARITY	ENVIRONMENTAL	2,000
TOWN OF KINGSTREE 401 LONGSTREET STREET KINGSTREE, SC 29556		MUNICIPALITY	ENVIRONMENTAL	50,000
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TOWN OF LUBEC40 SCHOOL STREET LUBEC, ME 04652		MUNICIPALITY	ENVIRONMENTAL	2,000
TREES FOR HOUSTONPO BOX 270477 HOUSTON, TX 77277		PUBLIC CHARITY	ENVIRONMENTAL	500
TUG HILL TOMORROW LAND TRUST PO BOX 6063 WATERTOWN, NY 13601		PUBLIC CHARITY	ENVIRONMENTAL	5,000
Total . . . . ▶ **3a**				8,882,256

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WATERKEEPER ALLIANCE 50 S BUCKHOUT STREET SUITE 302 IRVINGTON, NY 10533		PUBLIC CHARITY	ENVIRONMENTAL	62,400
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460		PUBLIC CHARITY	ENVIRONMENTAL	328,757
WORLD MONUMENTS FUND 350 FIFTH AVENUE SUITE 2412 NEW YORK, NY 10118		PUBLIC CHARITY	ENVIRONMENTAL	138,036
Total . . . . ▶ **3a**				8,882,256

TY 2019 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	103,238	51,619		51,619

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

TY 2019 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	2019-12-31	759,473	TO FUND OUTDOOR EDUCATION FOR SCHOOL AGED CHILDREN IN MAINE, UPSTATE NEW YORK, AND SOUTH CAROLINA.	759,473	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2020	2020-05-15	ON MAY 15, 2020, 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	2019-12-31	240,000	TO FUND LANDSCAPE-SCALE CONSERVATION PROJECTS IN ARGENTINA, INCLUDING CONSERVING LAND AND CREATING INFRASTRUCTURE FOR PUBLIC OUTDOOR ENJOYMENT AND RECREATION.	240,000	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2020	2020-05-15	ON MAY 15, 2020, 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	2019-12-31	1,000	TO FUND CONSERVATION ACTIVITIES IN FRANCE.	1,000	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2020	2020-05-15	ON MAY 15, 2020, 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.
PENOBSCOT RIVER TRAILS INC	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2019-12-31	3,004,445	TO FUND LANDSCAPE-SCALE CONSERVATION PROJECTS IN MAINE, INCLUDING CONSERVING LAND AND CREATING INFRASTRUCTURE FOR PUBLIC OUTDOOR ENJOYMENT AND RECREATION.	3,004,445	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2020	2020-05-15	ON MAY 15, 2020, 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.
COBSCOOK SHORES INC	60 CUTTER MILL ROAD SUITE 214 GREAT NECK, NY 11021	2019-12-31	3,315,228	TO FUND LANDSCAPE-SCALE CONSERVATION PROJECTS IN MAINE, INCLUDING CONSERVING LAND AND CREATING INFRASTRUCTURE FOR PUBLIC OUTDOOR ENJOYMENT AND RECREATION.	3,315,228	TO THE FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION	05/15/2020	2020-05-15	ON MAY 15, 2020, 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.

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TY 2019 Investments Corporate Stock Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MASTER LIMITED PARTNERSHIPS	31,554,736	31,554,736
JPM NOMINEE INVESTMENTS - SECURITIES	8,355,034	8,355,034
GLOBAL HIGH YIELD SECURITIES/ETF	4,993,328	4,993,328
INVESTMENTS IN REITS	889,397	889,397

TY 2019 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	11,497,588	11,497,588

TY 2019 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	56,764	22,677		34,087

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TY 2019 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
INTEREST RECEIVABLE	105,434	11,684	11,684
OTHER RECEIVABLE	14,139	5,166	5,166
RECEIVABLE FROM NB SECONDARY OPPORTUNITIES FUND	2,637		
LOANS AND EXCHANGES		16,350	16,350

TY 2019 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	12,165	12,165		0
CHARITABLE RELATED EXPENSES	10,891	0		10,891
OFFICE EXPENSES	159,244	79,622		79,622
LANDSCAPE CONSERVATION PROJECT EXPENSES - OTHER	17,650	0		17,650
LANDSCAPE CONSERVATION PROJECT EXPENSES - SOUTH CAROLINA	1,362,297	0		1,362,297
LANDSCAPE CONSERVATION PROJECT EXPENSES - SOUTH AMERICA	403,895	0		403,895
DEDUCTIONS FROM FLOW THROUGH PARTNERSHIPS	116,221	21,363		0

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TY 2019 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	10,403	10,403	10,403
FOREIGN TAX REFUND	349,121	349,121	349,121
UBIT TAX REFUND	151,039		151,039

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TY 2019 Other Increases Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Description	Amount
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	9,242,220

TY 2019 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	76,240	30,885		45,355
INVESTMENT FEES	690,109	690,109		0
ADMINISTRATIVE CHARGE	512,362	49,063		463,299

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TY 2019 Taxes Schedule

Name: BUTLER CONSERVATION FUND INC

EIN: 04-3032409

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAX	2,739	0		2,739
MA PC FILING FEE	500	0		0
FEDERAL TAX	459,905	0		0
FOREIGN TAX	3,733	3,733		0
DE FILING FEE	300	0		0
CSC FEES	190	0		0