

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
PATRICK AND AIMEE BUTLER FAMILY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
2356 UNIVERSITY AVE W. SUITE 420

City or town, state or province, country, and ZIP or foreign postal code
ST. PAUL, MN 55114-3801

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 107,156,832.

J Accounting method: Cash Accrual
 Other (specify)

A Employer identification number
41-6009902

B Telephone number
651-222-2565

C If exemption application is pending, check here

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

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

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		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		4,925,718.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		6,369.	6,369.		STATEMENT 1
4 Dividends and interest from securities		4,160,995.	4,191,042.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,642,032.			
b Gross sales price for all assets on line 6a		21,269,293.			
7 Capital gain net income (from Part IV, line 2)			4,642,032.		
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)		24,142.	0.		STATEMENT 3
11 Other income					
12 Total. Add lines 1 through 11		13,759,256.	8,839,443.		
13 Compensation of officers, directors, trustees, etc.		212,270.	78,000.		134,270.
14 Other employee salaries and wages		123,987.	7,144.		116,843.
15 Pension plans, employee benefits		38,034.	9,068.		28,966.
16a Legal fees		20,451.	6,000.		14,451.
b Accounting fees		21,900.	10,950.		10,950.
c Other professional fees		8,500.	0.		8,500.
17 Interest					
18 Taxes		164,010.	0.		0.
19 Depreciation and depletion					
20 Occupancy		31,494.	3,149.		28,345.
21 Travel, conferences, and meetings		11,019.	1,200.		9,819.
22 Printing and publications		1,074.	0.		1,074.
23 Other expenses		278,943.	229,474.		49,469.
24 Total operating and administrative expenses. Add lines 13 through 23		911,682.	344,985.		402,687.
25 Contributions, gifts, grants paid		4,820,450.			4,820,450.
26 Total expenses and disbursements. Add lines 24 and 25		5,732,132.	344,985.		5,223,137.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,027,124.			
b Net investment income (if negative, enter -0-)			8,494,458.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only.	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	12,006,690.	17,279,098.	17,279,098.
	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			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	11,170.	3,095.	3,095.
	10a	Investments - U.S. and state government obligations STMT 11	1,472,750.	2,330,595.	2,330,595.
	b	Investments - corporate stock STMT 12	48,543,881.	49,875,856.	49,875,856.
	c	Investments - corporate bonds STMT 13	3,162,251.	3,690,014.	3,690,014.
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation				
12	Investments - mortgage loans STMT 14	5,394,625.	5,061,048.	5,061,048.	
13	Investments - other STMT 15	31,972,683.	28,809,211.	28,809,211.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation				
15	Other assets (describe STATEMENT 16)	124,685.	107,915.	107,915.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	102,688,735.	107,156,832.	107,156,832.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	1,385,000.	797,500.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe STATEMENT 17)	0.	3,782.	
23	Total liabilities (add lines 17 through 22)	1,385,000.	801,282.		
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	101,303,735.	106,355,550.	
	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	101,303,735.	106,355,550.		
31	Total liabilities and net assets/fund balances	102,688,735.	107,156,832.		

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	101,303,735.
2	Enter amount from Part I, line 27a	2	8,027,124.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	587,500.
4	Add lines 1, 2, and 3	4	109,918,359.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	3,562,809.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	106,355,550.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SIT BOND FUND A/C-L/T SALES	P	VARIOUS	VARIOUS
b	L/T GAINS-SEE SCH.	P	VARIOUS	VARIOUS
c	CITIGROUP INC-LITIGATION SETTLEMENT	P	VARIOUS	VARIOUS
d	TYCO - LITIGATION SETTLEMENT	P	VARIOUS	VARIOUS
e	SIT BOND FUND A/C-S/T SALES	P	VARIOUS	VARIOUS
(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	2,499,387.	2,558,491.	-59,104.	
b	10,686,592.	6,014,518.	4,672,074.	
c	24,741.		24,741.	
d	235.		235.	
e	8,058,338.	8,054,252.	4,086.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			-59,104.	
b			4,672,074.	
c			24,741.	
d			235.	
e			4,086.	
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	4,642,032.	
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). If (loss), enter -0- in Part I, line 8	3	N/A	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	4,415,465.	95,504,455.	.046233
2012	3,198,269.	86,733,116.	.036875
2011	4,878,976.	67,707,233.	.072060
2010	2,688,136.	55,429,063.	.048497
2009	2,743,505.	49,804,249.	.055086
2	Total of line 1, column (d)	2	.258751
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	.051750
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	102,400,157.
5	Multiply line 4 by line 3	5	5,299,208.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	84,945.
7	Add lines 5 and 6	7	5,384,153.
8	Enter qualifying distributions from Part XII, line 4 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.	8	5,223,137.

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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 type="checkbox"/> and enter 1% of Part I, line 27b		
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-)	1	169,889.
3	Add lines 1 and 2	2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	169,889.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	0.
6	Credits/Payments:	5	169,889.
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	196,342.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	196,342.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	235.
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	26,218.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 26,218. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► WWW.BUTLERFAMILYFOUNDATION.ORG				
14	The books are in care of ► PATRICK & AIMEE BUTLER FAMILY FOUND Telephone no. ► 651-222-2565			
Located at ► 2356 UNIVERSITY AVE W STE 420, ST. PAUL, MN ZIP+4 ► 55114-3801				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year				
► 15 N/A				
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►				

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

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

		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? <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 type="checkbox"/> Yes <input checked="" 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	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. ►		
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 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes 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? 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.

(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 STATEMENT 19		212,270.	6,368.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MONDRIAN INVESTMENT PARTNERS - 1105 N. MARKET ST, SUITE 1300, WILMINGTON, DE 19801	INVESTMENT FEES	151,970.

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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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	103,721,820.
b	Average of monthly cash balances	1b	119,968.
c	Fair market value of all other assets	1c	117,762.
d	Total (add lines 1a, b, and c)	1d	103,959,550.
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	103,959,550.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,559,393.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	102,400,157.
6	Minimum investment return. Enter 5% of line 5	6	5,120,008.

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	5,120,008.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	169,889.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	2,505.
c	Add lines 2a and 2b	2c	172,394.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,947,614.
4	Recoveries of amounts treated as qualifying distributions	4	4,989.
5	Add lines 3 and 4	5	4,952,603.
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	4,952,603.

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	5,223,137.
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	5,223,137.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,223,137.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,952,603.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			1,808,728.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 5,223,137.				
a Applied to 2013, but not more than line 2a			1,808,728.	
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 2014 distributable amount				3,414,409.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,538,194.
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 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

**PATRICK AND AIMEE BUTLER FAMILY
FOUNDATION**

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ _____
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a 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).)

PATRICK 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.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 20
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:

PATRICK AND AIMEE BUTLER FAMILY
FOUNDATION

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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
<i>a</i> Paid during the year				
SEE ATTACHED SUPPORTING SCHEDULES - STATEMENT 20	N/A	EXEMPT		4,820,450.
Total			▶ 3a	4,820,450.
<i>b</i> Approved for future payment				
SEE ATTACHED SUPPORTING SCHEDULES - STATEMENT 20				797,500.
Total			▶ 3b	797,500.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-PF

2014

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

Name **PATRICK AND AIMEE BUTLER FAMILY FOUNDATION**

Employer identification number
41-6009902

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment			
1	Total tax (see instructions)	1	169,889.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c	Credit for federal tax paid on fuels (see instructions)	2c	
d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	169,889.
4	Enter the tax shown on the corporation's 2013 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	96,310.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	96,310.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).	
6	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input type="checkbox"/> The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment		(a)	(b)	(c)	(d)
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/14	06/15/14	09/15/14	12/15/14
10	Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	24,078.	60,867.	42,472.	42,472.
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	51,342.	30,000.	25,000.	20,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12	Enter amount, if any, from line 18 of the preceding column		27,264.		
13	Add lines 11 and 12		57,264.	25,000.	20,000.
14	Add amounts on lines 16 and 17 of the preceding column			3,603.	21,075.
15	Subtract line 14 from line 13. If zero or less, enter -0-	51,342.	57,264.	21,397.	0.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17	Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18		3,603.	21,075.	42,472.
18	Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	27,264.			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2014)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2014 and before 7/1/2014	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2014 and before 10/1/2014	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2014 and before 1/1/2015	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2014 and before 4/1/2015	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2015 and before 7/1/2015	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2015 and before 10/0/2015	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2015 and before 1/1/2016	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2015 and before 2/16/2016	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38	\$		235.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH BANK INTEREST DEPOSIT PROGRAM	5,868.	5,868.	
SCHWAB ADV CASH RESERVE PREM	461.	461.	
SCHWAB VALUE ADVANTAGE FUND	40.	40.	
TOTAL TO PART I, LINE 3	6,369.	6,369.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BAILARD, BIEHL & KAISER REAL ESTATE INVESTMENT	99,499.	0.	99,499.	99,499.	
PARTNERSHIPS PREFERRED STOCKS-MERRILL LYNCH	2,311,645.	0.	2,311,645.	2,341,692.	
SIT BOND ACCOUNT	64,531.	0.	64,531.	64,531.	
STOCKS-CHARLES SCHWAB	473,888.	0.	473,888.	473,888.	
TO PART I, LINE 4	1,211,432.	0.	1,211,432.	1,211,432.	
	4,160,995.	0.	4,160,995.	4,191,042.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALBUQUERQUE PLAZA ASSOC-PTSHP UNRELATED BUSINESS INCOME	19,153.	0.	
FURNITURE SALES	4,989.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	24,142.	0.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BRIGGS AND MORGAN PROFESSIONAL ASSN-LEGAL FEES	20,451.	6,000.		14,451.
TO FM 990-PF, PG 1, LN 16A	20,451.	6,000.		14,451.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKERSON, GUTHMANN & JOHNSON, LTD-AUDIT & 990 PF	21,900.	10,950.		10,950.
TO FORM 990-PF, PG 1, LN 16B	21,900.	10,950.		10,950.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	8,500.	0.		8,500.
TO FORM 990-PF, PG 1, LN 16C	8,500.	0.		8,500.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL NET INVESTMENT EXCISE TAXES-12/31/14	155,000.	0.		0.
UNRELATED BUSINESS INCOME TAXES PAID IN 2014	9,010.	0.		0.
TO FORM 990-PF, PG 1, LN 18	164,010.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP AND ASSOCIATION EXPENSE	1,300.	65.		1,235.
OFFICE EXPENSES	41,925.	2,651.		39,274.
INVESTMENT FEES	226,733.	226,733.		0.
MISCELLANEOUS	8,985.	25.		8,960.
TO FORM 990-PF, PG 1, LN 23	278,943.	229,474.		49,469.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
DECREASE (INCREASE) IN GRANTS PAYABLE		587,500.
TOTAL TO FORM 990-PF, PART III, LINE 3		587,500.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
INCREASE (DECREASE) IN INTEREST & DIVIDENDS RECEIVABLE			5,428.
INCREASE (DECREASE) IN UNREALIZED GAINS			3,542,257.
INCREASE (DECREASE) IN EXCISE TAXES RECEIVABLE			11,342.
DECREASE (INCREASE) IN EXCISE TAXES PAYABLE			3,782.
TOTAL TO FORM 990-PF, PART III, LINE 5			3,562,809.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	11
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S GOVERNMENT OBLIGATIONS-SIT BOND A/C	X		1,342,873.	1,342,873.
MUNICIPAL BONDS-SIT BOND A/C		X	987,722.	987,722.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,342,873.	1,342,873.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			987,722.	987,722.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,330,595.	2,330,595.

FORM 990-PF	CORPORATE STOCK		STATEMENT	12
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORP STOCKS-SEE ATTACHED SCH.			48,966,556.	48,966,556.
MERRILL LYNCH PFD CAPITAL TRUST III, 7.375%, DUE 9/15/62			909,300.	909,300.
TOTAL TO FORM 990-PF, PART II, LINE 10B			49,875,856.	49,875,856.

FORM 990-PF	CORPORATE BONDS	STATEMENT	13
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS-SIT BOND A/C	3,690,014.	3,690,014.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,690,014.	3,690,014.	

FORM 990-PF	MORTGAGE LOANS	STATEMENT	14
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORTGAGE BACKED SECURITIES-SIT BOND A/C	5,061,048.	5,061,048.	
TOTAL TO FORM 990-PF, PART II, LINE 12	5,061,048.	5,061,048.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	15
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHSTAR SEIDLER MEZZANINE II LP	FMV	80,488.	80,488.
NORTHSTAR MEZZANINE III LP	FMV	243,376.	243,376.
BAILARD BIEHL & KAISER REAL ESTATE INVESTMENT TRUST	FMV	0.	0.
MORGAN STANLEY OFFSHORE INFRASTRUCTURE PARTNERS, LP	FMV	2,592,824.	2,592,824.
MORGAN STANLEY REAL ESTATE FUND VII OFFSHORE INVESTORS GLOBAL, LP	FMV	1,889,182.	1,889,182.
ALBUQUERQUE PLAZA ASSOC-PARTNERHSIP	FMV	621,925.	621,925.
GATEWAY PARTNERSHIP	FMV	72,000.	72,000.
INVESCO BALANCED-RISK CMDY STRGY-Y FUND	FMV	2,942,560.	2,942,560.
MONDRAIN ALL WORLD EX-US EQUITY FD	FMV	18,759,329.	18,759,329.
NORTHSTAR MEZZANINE PARTNERS VI, LP	FMV	1,607,527.	1,607,527.
TOTAL TO FORM 990-PF, PART II, LINE 13		28,809,211.	28,809,211.

FORM 990-PF	OTHER ASSETS		STATEMENT 16
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDENDS RECEIVABLE	113,343.	107,915.	107,915.
FEDERAL EXCISE TAX RECEIVABLE	11,342.	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 15	124,685.	107,915.	107,915.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 17
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL EXCISE TAX PAYABLE	0.	3,782.	
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	3,782.	

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 18
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF KATE BUTLER PETERSON	PO BOX 14387 ST. PAUL, MN 55114-0837
PATRICK BUTLER, JR.	223 PRINCESS STREET ALEXANDRIA, VA 22314

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 19
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER M. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	TRUSTEE 2.00	0.	0.	0.
PATRICK BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	VICE-PRESIDENT & TRUSTEE 2.00	0.	0.	0.
JOHN K. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	PRESIDENT & TRUSTEE 20.00	78,000.	2,340.	0.
BRIGID M. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	TRUSTEE 2.00	0.	0.	0.
PATRICIA M. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	TRUSTEE 2.00	0.	0.	0.
PAUL S. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	TRUSTEE 2.00	0.	0.	0.
SANDRA K. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	TRUSTEE EMERITI 2.00	0.	0.	0.
SUZANNE A. LEFEVOUR 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	TRUSTEE 2.00	0.	0.	0.
CATHERINE C. BUTLER 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	SECRETARY & TRUSTEE 2.00	0.	0.	0.
KERRIEANNE BLEVINS 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	FOUNDATION DIRECTOR 32.00	134,270.	4,028.	0.
MELANIE MARTINEZ 2356 UNIVERSITY AVE. W, SUITE 420 ST PAUL, MN 55114	TRUSTEE 2.00	0.	0.	0.

PATRICK AND AIMEE BUTLER FAMILY FOUNDATI

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TEMPLE PETERSON	TRUSTEE			
2356 UNIVERSITY AVE. W, SUITE 420	2.00	0.	0.	0.
ST PAUL, MN 55114				

PETER K. BUTLER	TREASURER			
2356 UNIVERSITY AVE. W, SUITE 420	2.00	0.	0.	0.
ST PAUL, MN 55114				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>212,270.</u>	<u>6,368.</u>	<u>0.</u>
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