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<b>Form 990</b>  Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>	OMB No 1545-0047
	The organization may have to use a copy of this return to satisfy state reporting requirements	<div> <div>2008</div> <div>Open to Public Inspection</div> </div>

<b>A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009</b>		<b>B Check if applicable</b> <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C Name of organization</b> PRESIDENT & TRUSTEES OF COLBY COLLEGE		<b>D Employer identification number</b> 01-0211497
		Doing Business As			<b>E Telephone number</b> (207) 859-4127		
		Number and street (or P O box if mail is not delivered to street address) 4120 Mayflower Hill	Room/suite		<b>G Gross receipts</b> \$ 300,887,000		
		City or town, state or country, and ZIP + 4 Waterville, ME 04901					
		<b>F Name and address of Principal Officer</b> William D Adams 4605 Mayflower Hill Waterville, ME 04901			<b>H(a) Is this a group return for affiliates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>I Tax-exempt status</b> <input checked="" type="checkbox"/> 501(c) ( 3 ) <input type="checkbox"/> (Insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527					<b>H(b) Are all affiliates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions )		
<b>J Web site:</b> www.colby.edu					<b>H(c) Group Exemption Number</b>		
<b>K Type of organization</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other					<b>L Year of Formation</b> 1821	<b>M State of legal domicile</b> ME	

## Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities Education		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	33
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	31
	5	Total number of employees (Part V, line 2a)	5	2,581
	6	Total number of volunteers (estimate if necessary)	6	5,811
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-343,000
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-1,206,000
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	26,083,000	18,319,000
	9	Program service revenue (Part VIII, line 2g)	93,216,000	95,763,000
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	64,817,000	-42,683,000
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	239,000	238,000
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	184,355,000	71,637,000
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	19,397,000	21,792,000
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	54,151,000	56,558,000
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	(Total fundraising expenses, Part IX, column (D), line 25 <u>5,231,000</u> )		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	53,532,000	53,192,000
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	127,080,000	131,542,000
	19	Revenue less expenses Subtract line 18 from line 12	57,275,000	-59,905,000
Net Assets or Fund Balances			Beginning of Year	End of Year
	20	Total assets (Part X, line 16)	1,013,379,000	857,848,000
	21	Total liabilities (Part X, line 26)	132,708,000	131,604,000
	22	Net assets or fund balances Subtract line 21 from line 20	880,671,000	726,244,000

## Part II Signature Block

<b>Please Sign Here</b>	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 officer) is based on all information of which preparer has any knowledge			
	<div> <div></div> <div>Signature of officer</div> </div>			<div> <div>2010-05-13</div> <div>Date</div> </div>
	<div> <div></div> <div>Douglas Terp VP for Administration</div> <div>Type or print name and title</div> </div>			
<b>Paid Preparer's Use Only</b>	Preparer's signature <div></div>	Date	Check if self-employed <div></div>	Preparer's PTIN (See Gen Inst )
	Firm's name (or yours if self-employed), address, and ZIP + 4 <div></div>			EIN <div></div>
				Phone no <div></div>

May the IRS discuss this return with the preparer shown above? (See instructions) . . . . . ☐ Yes ☐ No

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission  
  
Colby seeks to provide a unique educational experience and a broad acquaintance with human knowledge to enable each student to fulfill his or her own unique potential

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . .

YesNo

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . .

YesNo

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code ) (Expenses \$ 104,701,000 including grants of \$ 21,792,000 ) (Revenue \$ 95,763,000 )  
Postsecondary Education Instruction of 1,847 undergraduate students in 2008-09 509 were graduated in the 2008-09 year This includes expenditures for faculty, dormitories and dining, student and academic support services, campus maintenance services and other related costs

4b

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d















Other program services (Describe in Schedule O )  
(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

4e

Total program service expenses \$ 104,701,000 Must equal Part IX, Line 25, column (B).

Form 990 (2008)

**Part IV Checklist of Required Schedules**

		Yes	No
<b>1</b>	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> 	<b>1</b>	Yes
<b>2</b>	Is the organization required to complete Schedule B, Schedule of Contributors? 	<b>2</b>	Yes
<b>3</b>	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>	<b>3</b>	No
<b>4</b>	Section 501(c)(3) organizations Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II.</i> 	<b>4</b>	Yes
<b>5</b>	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III.</i>	<b>5</b>	
<b>6</b>	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i>	<b>6</b>	No
<b>7</b>	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>	<b>7</b>	No
<b>8</b>	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	<b>8</b>	Yes
<b>9</b>	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>	<b>9</b>	No
<b>10</b>	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	<b>10</b>	Yes
<b>11</b>	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</i> 	<b>11</b>	Yes
<b>12</b>	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	<b>12</b>	Yes
<b>13</b>	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> 	<b>13</b>	Yes
<b>14a</b>	Did the organization maintain an office, employees, or agents outside of the U.S.?	<b>14a</b>	Yes
<b>b</b>	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I.</i> 	<b>14b</b>	Yes
<b>15</b>	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II.</i>	<b>15</b>	No
<b>16</b>	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III.</i> 	<b>16</b>	Yes
<b>17</b>	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I.</i>	<b>17</b>	No
<b>18</b>	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	<b>18</b>	No
<b>19</b>	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	<b>19</b>	No
<b>20</b>	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	<b>20</b>	No
<b>21</b>	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	<b>21</b>	No
<b>22</b>	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> 	<b>22</b>	Yes
<b>23</b>	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J.</i> 	<b>23</b>	Yes
<b>24a</b>	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25.</i> 	<b>24a</b>	Yes
<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<b>24b</b>	No
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	<b>24c</b>	No
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<b>24d</b>	No
<b>25a</b>	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>	<b>25a</b>	No
<b>b</b>	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I.</i>	<b>25b</b>	No
<b>26</b>	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i> 	<b>26</b>	Yes
<b>27</b>	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III.</i>	<b>27</b>	No

Part IV

Checklist of Required Schedules (Continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV . . . . .		No
28a			
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV . . . . .	Yes	
28b			
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV . . . . .	Yes	
28c			
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	Yes	
29			
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	Yes	
30			
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .		No
31			
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .		No
32			
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .		No
33			
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .	Yes	
34			
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	Yes	
35			
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .		No
36			
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .		No
37			

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .	1a	3,147	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	1	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .	2a	2,581	
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . <b>Note:</b> <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	4a	Yes	
b	If "Yes," enter the name of the foreign country <u>SP , FR , UK</u> See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ? . . . . .	5c		
6a	Did the organization solicit any contributions that were not tax deductible? . . . . .	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	6b		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more? . . . . .	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . .	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .	7h		
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .	8		
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>			
a	Did the organization make any taxable distributions under section 4966? . . . . .	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	9b		
10	<i>Section 501(c)(7) organizations.</i> Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	<i>Section 501(c)(12) organizations.</i> Enter			
a	Gross income from members or shareholders . . . . .	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .	11b		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041? . . . .	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body . . . . .		
1b	Enter the number of voting members that are independent . . . . .		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .		No
6	Does the organization have members or stockholders? . . . . .		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following . . . . .		
8a	the governing body? . . . . .	Yes	
8b	each committee with authority to act on behalf of the governing body? . . . . .	Yes	
9a	Does the organization have local chapters, branches, or affiliates? . . . . .		No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
13	Does the organization have a written whistleblower policy? . . . . .	Yes	
14	Does the organization have a written document retention and destruction policy? . . . . .	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision . . . . .		
15a	The organization's CEO, Executive Director, or top management official? . . . . .	Yes	
15b	Other officers or key employees of the organization? . . . . .	Yes	
	Describe the process in Schedule O . . . . .		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed _____
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> own website <input checked="" type="checkbox"/> another's website <input checked="" type="checkbox"/> upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. Ruben L Rivera 4120 Mayflower Hill Waterville, ME 04901 (207) 859-4127

## Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

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(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
<b>1b Total . . . . .</b>									2,474,510	0	613,669

		Yes	No
<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>3</b>	No
<b>4</b>	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>4</b>	Yes
<b>5</b>	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	<b>5</b>	No

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
Sodexo Operations LLC PO Box 5035 Boston, MA 02107	Food Services	5,519,275
Sargent Corp 378 Bennoch Road Stillwater, ME 04489	Construction	5,068,639
H P Cummings Construction Co Inc PO Box 297 Winthrop, ME 04364	Construction	4,112,473
Ouellet Associates Inc 56 Bibber Parkway Brunswick, ME 040117357	Construction	1,292,881
Mayberry Builders 30 Libby Hill Rd Oakland, ME 04963	Construction	797,433
<b>2</b> Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization		29

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514					
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a0	18,319,000								
	b	Membership dues . . . . .	0									
			1b									
	c	Fundraising events . . . . .	0					1c				
	d	Related organizations . . .	0					1d				
	e	Government grants (contributions)	1e1,637,000									
	f	All other contributions, gifts, grants, and similar amounts not included above	16,682,000									
			1f									
	g	Noncash contributions included in lines 1a-1f \$ 5,274,000										
h	Total (Add lines 1a-1f) . . . . .											
Program Service Revenue			Business Code									
	2a	Tuition and fees	900,099	73,822,000	73,822,000	0	0					
	b	Auxiliary	611,710	20,744,000	20,744,000	0	0					
	c	Other Progam Service Revenue	900,099	720,000	720,000	0	0					
	d	Summer Programs	900,099	475,000	0	475,000	0					
	e	Physical Fitness Facility	713,940	2,000	0	2,000	0					
	f	All other program service revenue		0	0	0	0					
	g	Total. Add lines 2a-2f . . . . .										
		\$ 95,763,000										
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . .		7,179,000	0	0	7,179,000					
	4	Income from investment of tax-exempt bond proceeds . . . . .		0	0	0	0					
	5	Royalties . . . . .		4,000	0	0	4,000					
	6a	Gross Rents	(i) Real	(ii) Personal	107,000	0	0	107,000				
			107,000	0								
			b	Less rental expenses					0	0		
			c	Rental income or (loss)					107,000	0		
	d	Net rental income or (loss) . . . . .		107,000	0	0	107,000					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	-49,862,000	0	-820,000	-49,042,000				
			173,350,000	6,038,000								
			b	Less cost or other basis and sales expenses					194,797,000	34,453,000		
			c	Gain or (loss)					-21,447,000	-28,415,000		
	d	Net gain or (loss) . . . . .										
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 . . . . .	a	0								
									b	Less direct expenses . . . . .	b	
									c	Net income or (loss) from fundraising events . . . . .		
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000	a									
									b	Less direct expenses . . . . .	b	
									c	Net income or (loss) from gaming activities . . . . .		
	10a	Gross sales of inventory, less returns and allowances . . . . .	a									
									b	Less cost of goods sold . . . . .	b	
									c	Net income or (loss) from sales of inventory . . . . .		
	Miscellaneous Revenue		Business Code									
	11a											
	b											
	c											
	d	All other revenue _____		127,000	0	0	127,000					
	e	Total. Add lines 11a-11d . . . . .										
	\$ 127,000											
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .			71,637,000	95,286,000	-343,000	-41,625,000					

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	19,798,000	19,798,000		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	1,994,000	1,994,000		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees . . . . .	1,731,764	312,571	1,023,570	395,623
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	73,943	73,943	0	0
7	Other salaries and wages	41,534,293	34,169,486	0	2,400,377
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	2,607,000	2,037,000	377,000	193,000
9	Other employee benefits . . . . .	7,694,000	6,197,000	997,000	500,000
10	Payroll taxes . . . . .	2,917,000	2,366,000	366,000	185,000
11	Fees for services (non-employees)				
a	Management . . . . .	6,648,000	5,664,000	780,000	204,000
b	Legal . . . . .	270,000	63,000	195,000	12,000
c	Accounting . . . . .	120,000	0	120,000	0
d	Lobbying . . . . .				
e	Professional fundraising See Part IV, line 17 . . . . .				
f	Investment management fees . . . . .	7,114,000	0	7,114,000	0
g	Other . . . . .				
12	Advertising and promotion . . . . .				
13	Office expenses . . . . .	11,625,000	10,558,000	702,000	365,000
14	Information technology . . . . .	1,815,000	940,000	865,000	10,000
15	Royalties . . . . .				
16	Occupancy . . . . .	6,896,000	6,095,000	682,000	119,000
17	Travel . . . . .	3,201,000	2,659,000	278,000	264,000
18	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .				
19	Conferences, conventions and meetings . . . . .				
20	Interest . . . . .	3,269,000	2,870,000	328,000	71,000
21	Payments to affiliates . . . . .				
22	Depreciation, depletion, and amortization . . . . .	8,437,000	6,590,000	1,518,000	329,000
23	Insurance . . . . .	1,334,000	1,119,000	201,000	14,000
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
a	Dues and Memberships	402,000	217,000	146,000	39,000
b	Staff Recruitment	356,000	302,000	54,000	0
c	Miscellaneous	954,000	508,000	396,000	50,000
d	Entertainment/O n Campus Meals	751,000	168,000	503,000	80,000
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	131,542,000	104,701,000	21,610,000	5,231,000
26	Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X**    **Balance Sheet**

		(A) Beginning of year		(B) End of year
Assets	<b>1</b> Cash—non-interest-bearing . . . . .	0	<b>1</b>	0
	<b>2</b> Savings and temporary cash investments . . . . .	10,883,000	<b>2</b>	14,901,000
	<b>3</b> Pledges and grants receivable, net . . . . .	144,455,000	<b>3</b>	141,379,000
	<b>4</b> Accounts receivable, net . . . . .	1,136,000	<b>4</b>	1,873,000
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .	236,000	<b>5</b>	231,000
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i> . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	12,261,000	<b>7</b>	11,039,000
	<b>8</b> Inventories for sale or use . . . . .	635,000	<b>8</b>	662,000
	<b>9</b> Prepaid expenses and deferred charges . . . . .	2,023,000	<b>9</b>	2,226,000
	<b>10a</b> Land, buildings, and equipment cost basis			
		<b>10a</b> 255,197,000		
	<b>b</b> Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .			
		<b>10b</b> 87,496,000	162,896,000	<b>10c</b> 167,701,000
	<b>11</b> Investments—publicly traded securities . . . . .	128,160,000	<b>11</b>	81,484,000
	<b>12</b> Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .	524,302,000	<b>12</b>	420,171,000
	<b>13</b> Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .	0	<b>13</b>	0
<b>14</b> Intangible assets . . . . .	0	<b>14</b>	0	
<b>15</b> Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .	26,392,000	<b>15</b>	16,181,000	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	1,013,379,000	<b>16</b>	857,848,000	
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .	11,779,000	<b>17</b>	9,898,000
	<b>18</b> Grants payable . . . . .	0	<b>18</b>	0
	<b>19</b> Deferred revenue . . . . .	823,000	<b>19</b>	743,000
	<b>20</b> Tax-exempt bond liabilities . . . . .	80,570,000	<b>20</b>	79,069,000
	<b>21</b> Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .	0	<b>21</b>	0
	<b>22</b> Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	0
	<b>24</b> Unsecured notes and loans payable . . . . .	0	<b>24</b>	0
	<b>25</b> Other liabilities <i>Complete Part X of Schedule D</i> . . . . .	39,536,000	<b>25</b>	41,894,000
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	132,708,000	<b>26</b>	131,604,000
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	272,517,000	<b>27</b>	226,214,000
	<b>28</b> Temporarily restricted net assets . . . . .	299,924,000	<b>28</b>	191,979,000
	<b>29</b> Permanently restricted net assets . . . . .	308,230,000	<b>29</b>	308,051,000
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
	<b>33</b> Total net assets or fund balances . . . . .	880,671,000	<b>33</b>	726,244,000
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	1,013,379,000	<b>34</b>	857,848,000

**Part XI**    **Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	<b>2a</b>	No
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	<b>2b</b> Yes	
<b>c</b>	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .	<b>2c</b> Yes	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	<b>3a</b> Yes	
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .	<b>3b</b> Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.  
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization PRESIDENT & TRUSTEES OF COLBY COLLEGE		Employer identification number 01-0211497
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization )

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in <b>Section 170(b)(1)(A)(i).</b>
2	<input checked="" type="checkbox"/>	A school described in <b>Section 170(b)(1)(A)(ii).</b> (Attach Schedule E )
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in <b>Section 170(b)(1)(A)(iii).</b> (Attach Schedule H )
4	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital described in <b>Section 170(b)(1)(A)(iii).</b> Enter the hospital's name, city, and state
5	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in <b>Section 170(b)(1)(A)(iv).</b> (Complete Part II )
6	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in <b>Section 170(b)(1)(A)(v).</b>
7	<input type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
8	<input type="checkbox"/>	A community trust described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
9	<input type="checkbox"/>	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See <b>Section 509(a)(2).</b> (Complete Part III )
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See <b>Section 509(a)(4).</b> (See instructions )
11	<input type="checkbox"/>	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See <b>Section 509(a)(3).</b> Check the box that describes the type of supporting organization and complete lines 11e through 11h <div><div>a <input type="checkbox"/> Type I</div><div>b <input type="checkbox"/> Type II</div><div>c <input type="checkbox"/> Type III - Functionally Integrated</div><div>d <input type="checkbox"/> Type III - Other</div></div>
e	<input type="checkbox"/>	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	<input type="checkbox"/>	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	<input type="checkbox"/>	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? <div><div>(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?</div><div>(ii) a family member of a person described in (i) above?</div><div>(iii) a 35% controlled entity of a person described in (i) or (ii) above?</div></div>
h	<input type="checkbox"/>	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 <b>Public Support</b> subtract line 5 from line 4						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
11 <b>Total Support</b> (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions )					12	
13 <b>First Five Years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b>						<input type="checkbox"/>

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a <b>33 1/3% Test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b <b>33 1/3% Test - 2007.</b> If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a <b>10% Facts and Circumstances Test - 2008.</b> If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b <b>10% Facts and Circumstances Test - 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 <b>Private Foundation.</b> If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)  
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b	33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

**Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test



SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations    complete Parts I-A and B    Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations    complete Parts I-A and C below    Do not complete Part I-B
- Section 527 organizations    complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h))    complete Part II-A    Do not complete Part II-B
  - Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h))    Complete Part II-B    Do not complete Part II-A
- If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax)
- Section 501(c)(4), (5), or (6) organizations    complete Part III

Name of the organization PRESIDENT & TRUSTEES OF COLBY COLLEGE	Employer identification number  01-0211497
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Part I-A

To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1
- Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 
- 2
- Political expenditures
- \$
- 
- 3
- Volunteer hours
- 
- 

Part I-B

To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1
- Enter the amount of any excise tax incurred by the organization under section 4955
- \$
- 
- 2
- Enter the amount of any excise tax incurred by organization managers under section 4955
- \$
- 
- 3
- If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?
- ☐ Yes
- ☐ No
- 4a
- Was a correction made?
- ☐ Yes
- ☐ No
- b
- If "Yes," describe in Part IV

Part I-C

To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1
- Enter the amount directly expended by the filing organization for section 527 exempt function activities
- \$
- 
- 2
- Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities
- \$
- 
- 3
- Total of direct and indirect exempt function expenditures    Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b
- \$
- 
- 4
- Did the filing organization file **Form 1120-POL** for this year?
- ☐ Yes
- ☐ No
- 5
- State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made    Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC)    If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's internal funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A

To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)	(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns— If the amount on line 1e, column (a) or (b) is: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 The lobbying nontaxable amount is: 20% of the amount on line 1e \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c Enter -0- if line f is more than line c		
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>

4-Year Averaging Period Under Section 501(h)  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines c through i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		No	
i	Other activities If "Yes," describe in Part IV	Yes		3,000
j	Total lines 1c through 1i			3,000
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes" enter the amount of any tax incurred under section 4912			
c	If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B

To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

1	Dues, assessments and similar amounts from members	1 \$
2	Section 162(e) non-deductible lobbying and political expenditures ( <i>do not include amounts of political expenses for which the section 527(f) tax was paid</i> ).	
a	Current Year	2a \$
b	Carryover from last year	2b \$
c	Total	2c \$
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 \$
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
SchC_P2B_S00_L01	Schedule C, Part II-B, Line 1	The College paid \$3,000 in dues to various organizations, some portion of which may be used for lobbying in connection with issues that impact higher education

### Explanation

[illegible]

SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization PRESIDENT & TRUSTEES OF COLBY COLLEGE	Employer identification number  01-0211497
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Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate Grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of certified historic structure☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►

4

Number of states where property subject to conservation easement is located ►

5

Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ►

7

Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization’s financial statements that describes the organization’s accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

► \$ 3,338,000

(ii) Assets included in Form 990, Part X

► \$ 25,991,000

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

► \$ 0

b

Assets included in Form 990, Part X

► \$ 0

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☒

Public exhibition

d

☒

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance . . . . .	600,248,000				
b Contributions . . . . .	5,532,000				
c Investment earnings or losses . . . . .	-122,565,000				
d Grants or scholarships . . . . .	7,712,000				
e Other expenditures for facilities and programs . . . . .	15,399,000				
f Administrative expenses . . . . .	7,114,000				
g End of year balance . . . . .	452,990,000				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 32 %

b

Permanent endowment ▶ 65 %

c

Term endowment ▶ 3 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations . . . . .

3a(i)

No

(ii)

related organizations . . . . .

3a(ii)

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land . . . . .	0	194,000		194,000
b Buildings . . . . .	0	197,901,000	77,461,000	120,440,000
c Leasehold improvements . . . . .	0	27,009,000	9,378,000	17,631,000
d Equipment . . . . .	0	1,640,000	636,000	1,004,000
e Other . . . . .	0	28,453,000	21,000	28,432,000
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . . ▶				167,701,000

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other See Additional Data		
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12 ) ▶	420,171,000	

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 13 ) ▶	0	

(a) Description	(b) Book value
Funds held in trust by others	9,775,000
Funds held by trustee	4,583,000
Investments in land	1,823,000
<b>Total.</b> (Column (b) should equal Form 990, Part X, col.(B) line 15.)	16,181,000

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Government advances for student loans	5,002,000
Annuity obligations	13,080,000
Post retirement benefit obligation	19,988,000
Asset retirement obligation	3,824,000
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 )	41,894,000

**Schedule D (Form 990) 2008**

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	71,637,000
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	131,542,000
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-59,905,000
4	Net unrealized gains (losses) on investments	4	-92,254,000
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	-2,268,000
9	Total adjustments (net) Add lines 4 - 8	9	-94,522,000
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-154,427,000

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	-27,689,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	-92,254,000
b	Donated services and use of facilities . . . . .	2b	0
c	Recoveries of prior year grants . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	42,000
e	Add lines 2a through 2d . . . . .	2e	-92,212,000
3	Subtract line 2e from line 1 . . . . .	3	64,523,000
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	7,114,000
b	Other (Describe in Part XIV) . . . . .	4b	0
c	Add lines 4a and 4b . . . . .	4c	7,114,000
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	71,637,000

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements . . . . .	1	126,738,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	0
b	Prior year adjustments . . . . .	2b	0
c	Losses reported on Form 990, Part IX, line 25 . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	2,506,000
e	Add lines 2a through 2d . . . . .	2e	2,506,000
3	Subtract line 2e from line 1 . . . . .	3	124,232,000
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	7,114,000
b	Other (Describe in Part XIV) . . . . .	4b	196,000
c	Add lines 4a and 4b . . . . .	4c	7,310,000
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	131,542,000

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
SchD_P03_S00_L04	Schedule D, Part III, Line 4	Founded in 1959 and now comprising four wings, more than 6,000 works, and more than 28,000 square feet of exhibition space, the Colby College Museum of Art has built a significant permanent collection that specializes in American and contemporary art The Museum is part of the Bixler Art and Music Center, a building named in honor of President J Seelye Bixler (1942-1960) in recognition of his visionary support for the arts at Colby The Museum serves both as a teaching resource for Colby College and as an active cultural institution for the residents of Maine and visitors to the state
SchD_P05_S00_L04	Schedule D, Part V, Line 4	The College's endowment funds provide income and support for the furtherance of the educational mission of the College
SchD_P10_S00_L00	Schedule D, Part X	The College has no uncertain tax positions under FIN #48 The financial statement footnote for income taxes reads as follows "The College is exempt from income taxes under Internal Revenue Code Section 501(c)(3) Certain of the College's investments and summer operations create unrelated business income, which is subject to tax The College reflects investment income net of unrelated business income taxes The College files income tax returns in the U S federal jurisdiction, and various state jurisdictions With few exceptions, the College is no longer subject to U S federal or state examinations by tax authorities for years before June 30, 2006 Any interest or penalties on underpayment of income taxes are classified as income tax expense "
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	Post retirement benefit cost change - (\$2,506,000), Accretion of asset retirement obligation - \$42,000, Change in annuity and life income fund \$196,000
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	Accretion of asset retirement obligation \$42,000
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	Post retirement benefit cost change \$2,506,000
SchD_P13_S00_L04b	Schedule D, Part XIII, Line 4b	Change in Annuity and Life Income Fund \$196,000



Additional Data

Software ID:

Software Version:

EIN: 01-0211497

Name: PRESIDENT & TRUSTEES OF COLBY COLLEGE

Form 990, Schedule D, Part VII - Investments— Other Securities

(a) Description of security or cateory (including name of security)	(b)Book value	(c) Method of valuation Cost or end-of-year market value
Other Securities- Domestic Equity	18,156,000	F
Other Securities- Hedge Funds	108,546,000	F
Other Securities- Foreign Equity	8,690,000	F
Other Securities- Real Estate	9,238,000	F
Other Securities- Hard Asset	3,023,000	F
Temporary Cash Investments	64,566,000	F
Foreign Currency	113,000	F
Partnerships- Private Equity	97,576,000	F
Partnerships- Foreign Equity	65,567,000	F
Partnerships- Hedge Funds	11,427,000	F
Partnerships- Hard Assets	7,530,000	F
Partnerships- Real Estate	15,612,000	F
Short Term Investments	10,127,000	F

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Schools

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization PRESIDENT & TRUSTEES OF COLBY COLLEGE	Employer identification number 01-0211497
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	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain Annual publication of nondiscriminatory policy in the region's largest newspaper, the Boston Globe	3 Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )	4a Yes 4b Yes 4c Yes 4d Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges?  b Admissions policies?  c Employment of faculty or administrative staff?  d Scholarships or other financial assistance?  e Educational policies?  f Use of facilities?  g Athletic programs?  h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )	5a 5b 5c 5d 5e 5f 5g 5h	No No No No No No No No
6a Does the organization receive any financial aid or assistance from a governmental agency? b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement	6a Yes 6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	7 Yes	

SCHEDULE F  
(Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

Name of the organization  
PRESIDENT & TRUSTEES OF COLBY COLLEGE

Employer identification number  
01-0211497

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance . . . . . ☒ Yes ☐ No
- 2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
- 3 Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Europe (including Iceland and Greenland)	3	9	Program Services	Study Abroad Programs	1,225,000
South Asia	0	1	Program Services	Study Abroad Programs	74,000
East Asia and the Pacific	0	1	Program Services	Study Abroad Programs	51,000
South America	0	1	Program Services	Study Abroad Programs	39,000
Central America and the Caribbean	0	2	Program Services	Study Abroad Programs	37,000
Russia and the newly independent States	0	0	Program Services	Study Abroad Programs	17,000
Europe (including Iceland and Greenland)	0	0	Grantmaking	Grants to students in region	1,131,000
East Asia and the Pacific	0	0	Grantmaking	Grants to students in region	439,000
South America	0	0	Grantmaking	Grants to students in region	168,000
Sub-Saharan Africa	0	0	Grantmaking	Grants to students in region	122,000
South Asia	0	0	Grantmaking	Grants to students in region	52,000
Central America and the Caribbean	0	0	Grantmaking	Grants to students in region	43,000
North America (including Canada and Mexico, but not the United States)	0	0	Grantmaking	Grants to students in region	26,000
Russia and the newly independent States	0	0	Grantmaking	Grants to students in region	13,000
Central America and the Caribbean	0	0		Investments	0
East Asia and the Pacific	0	0		Investments	0
Europe (including Iceland and Greenland)	0	0		Investments	0
Totals . . . . . ►	3	14			3,437,000

**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 . . . . . ☐ ☐  
Use Schedule F-1 if additional space is needed.

[illegible]

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ► \_\_\_\_\_

3 Enter total number of other organizations or entities . . . . . ►

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships	Europe (including Iceland and Greenland)	40	1,131,000	check			
Scholarships	East Asia and the Pacific	18	439,000	check			
Scholarships	South America	8	168,000	check			
Scholarships	Sub-Saharan Africa	9	122,000	check			
Scholarships	South Asia	2	52,000	check			
Scholarships	Central America and the Caribbean	2	43,000	check			
Scholarships	North America (including Canada and Mexico, but not the United States)	1	26,000	check			
Scholarships	Russia and the newly independent States	1	13,000	check			

Complete this part to provide the information required in Part I, line 2, and any other additional information.

# Schedule F (Form 990) 2008

**Software ID:** 08000095  
**Software Version:** v1.00  
**EIN:** 01-0211497  
**Name:** PRESIDENT & TRUSTEES OF COLBY COLLEGE

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
PRESIDENT & TRUSTEES OF COLBY COLLEGE

Grants and Other Assistance to Organizations,  
Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public  
Inspection

Employer identification number  
01-0211497

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations

3

Enter total number of other organizations



**Part III**

**Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV , appraisal, other)	(f)Description of non-cash assistance
Scholarships to students	736	19,798,000	0		

**Part IV**

**Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.  
See Additional Data Table

Identifier	Return Reference	Explanation
SchI_P01_S00_L02	Schedule I, Part I, Line 2	Grants are made and monitored in accordance with Federal and Institutional Financial Aid policies

Schedule J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
PRESIDENT & TRUSTEES OF COLBY COLLEGE

Employer identification number  
01-0211497

Part I		Questions Regarding Compensation	
		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input checked="" type="checkbox"/> First class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div></div>		
	<div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div></div>		
	<div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div></div>		
	<div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div></div>		
	<div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div></div>		
	<div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a		
a	Receive a severance payment or change of control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	No

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Adams William D	(i)	340,073	0	43,970	270,302	40,798	695,143	183,524
	(ii)	0	0	0	0	0	0	
Ammons Richard A	(i)	189,645	0	24,403	20,527	21,738	256,313	103,258
	(ii)	0	0	0	0	0	0	
Beverage Parker J	(i)	142,798	0	10,607	13,337	6,948	173,690	75,236
	(ii)	0	0	0	0	0	0	
Baker Sally A	(i)	109,563	0	25,293	12,173	10,364	157,393	64,580
	(ii)	0	0	0	0	0	0	
Terhune James S	(i)	155,001	0	3,399	6,103	10,374	174,877	85,062
	(ii)	0	0	0	0	0	0	
Terp Douglas C	(i)	189,177	0	20,584	19,253	12,994	242,008	101,688
	(ii)	0	0	0	0	0	0	
Yeterian Edward H	(i)	187,596	0	26,851	19,319	11,736	245,502	105,293
	(ii)	0	0	0	0	0	0	
L Sandy Maisel	(i)	162,213	0	24,331	16,638	8,436	211,618	123,256
	(ii)	0	0	0	0	0	0	
Mackenzie G Calvin	(i)	169,809	0	11,536	16,153	6,948	204,446	120,206
	(ii)	0	0	0	0	0	0	
Douglas Reinhardt	(i)	146,022	0	24,728	15,272	9,142	195,164	83,151
	(ii)	0	0	0	0	0	0	
James W Meehan Jr	(i)	132,299	0	25,375	13,750	7,948	179,372	111,317
	(ii)	0	0	0	0	0	0	
Kassman Janice A	(i)	130,410	0	25,333	13,630	7,448	176,821	76,751
	(ii)	0	0	0	0	0	0	
Whitmore Richard	(i)	143,612	0	9,882	13,590	8,748	175,832	76,729
	(ii)	0	0	0	0	0	0	
	(ii)							
	(i)							
	(ii)							

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

**Schedule J (Form 990) 2008**

Software ID: 08000095  
Software Version: v1.00  
EIN: 01-0211497  
Name: PRESIDENT & TRUSTEES OF COLBY COLLEGE

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Adams William D	(i)	340,073	0	43,970	270,302	40,798	695,143	183,524
	(ii)	0	0	0	0	0	0	
Ammons Richard A	(i)	189,645	0	24,403	20,527	21,738	256,313	103,258
	(ii)	0	0	0	0	0	0	
Beverage Parker J	(i)	142,798	0	10,607	13,337	6,948	173,690	75,236
	(ii)	0	0	0	0	0	0	
Baker Sally A	(i)	109,563	0	25,293	12,173	10,364	157,393	64,580
	(ii)	0	0	0	0	0	0	
Terhune James S	(i)	155,001	0	3,399	6,103	10,374	174,877	85,062
	(ii)	0	0	0	0	0	0	
Terp Douglas C	(i)	189,177	0	20,584	19,253	12,994	242,008	101,688
	(ii)	0	0	0	0	0	0	
Yeterian Edward H	(i)	187,596	0	26,851	19,319	11,736	245,502	105,293
	(ii)	0	0	0	0	0	0	
L Sandy Maisel	(i)	162,213	0	24,331	16,638	8,436	211,618	123,256
	(ii)	0	0	0	0	0	0	
Mackenzie G Calvin	(i)	169,809	0	11,536	16,153	6,948	204,446	120,206
	(ii)	0	0	0	0	0	0	
Douglas Reinhardt	(i)	146,022	0	24,728	15,272	9,142	195,164	83,151
	(ii)	0	0	0	0	0	0	
James W Meehan Jr	(i)	132,299	0	25,375	13,750	7,948	179,372	111,317
	(ii)	0	0	0	0	0	0	
Kassman Janice A	(i)	130,410	0	25,333	13,630	7,448	176,821	76,751
	(ii)	0	0	0	0	0	0	
Whitmore Richard	(i)	143,612	0	9,882	13,590	8,748	175,832	76,729
	(ii)	0	0	0	0	0	0	

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.  
Provide descriptions, explanations, and any additional information in Schedule O.

Name of the organization PRESIDENT & TRUSTEES OF COLBY COLLEGE	Employer identification number 01-0211497
---	--

Part I

Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A Maine Health & Higher Educational Facilities Authority	01-0314384	560425MU1	07-01-2003	11,575,000	Facilities		X		X
B Maine Health & Higher Educational Facilities Authority	01-0314384	560425VV9	07-01-2005	18,325,000	Facilities		X		X
C Maine Health & Higher Educational Facilities Authority	01-0314384	5604252N9	09-06-2006	14,200,000	Facilities		X		X
D Maine Health & Higher Educational Facilities Authority	01-0314384	560425K90	07-17-2007	9,260,000	Facilities		X		X
E Maine Health & Higher Educational Facilities Authority	01-0314384	560425V80	11-01-2007	11,525,000	Facilities		X		X

Part II

Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total Proceeds of Issue										
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III

Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4	Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV

Arbitrage (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5	Were any gross proceeds invested beyond an available temporary period?										
6	Did the bond issue qualify for an exception to rebate?										

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.  
Provide descriptions, explanations, and any additional information in Schedule O.

Name of the organization PRESIDENT & TRUSTEES OF COLBY COLLEGE	Employer identification number 01-0211497
---	--

Part I Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A Maine Health & Higher Educational Facilities Authority	01-0314384	560425Z78	06-19-2008	12,915,000	Facilities		X		X

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total Proceeds of Issue										
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										



**Part III Private Business Use** *(Continued)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts with respect to the financed property which may result in private business use?										
<b>3b</b> Are there any research agreements with respect to the financed property which may result in private business use?										
<b>3c</b> Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
<b>6</b> Total of lines 4 and 5										
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

**Part IV Arbitrage** *(Optional for 2008)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T been filed wth respect to the bond issue?										
<b>2</b> Is the bond issue a variable rate issue?										
<b>3a</b> Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
<b>b</b> Name of provider										
<b>c</b> Term of hedge										
<b>4a</b> Were gross proceeds invested in a GIC?										
<b>b</b> Name of provider										
<b>c</b> Term of GIC										
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
<b>5</b> Were any gross proceeds invested beyond an available temporary period?										
<b>6</b> Did the bond issue qualify for an exception to rebate?										

Schedule L  
(Form 990 or 990-EZ)

OMB No 1545-0047

2008

Open to Public Inspection

Transactions with Interested Persons

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.  
▶ To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization PRESIDENT & TRUSTEES OF COLBY COLLEGE	Employer identification number 01-0211497
---	--

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ \$

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
James S Terhune mortgage on primary residence made in accordance with College mortgage loan program		X	245,000	231,000		No	Yes		Yes	
Total . . . . . ▶ \$					231,000					

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Barclays PLC	Robert Diamond, Trustee, is the President of Barclays PLC	125,000	debt consulting services		No
Noel James	spouse of officer	52,208	compensation		No
Marnie Terhune	spouse of officer	21,485	compensation		No
Martha Reinhardt	spouse of key employee	15,908	compensation		No

SCHEDULE M  
(Form 990)

Non-Cash Contributions

To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 29 or 30.  
Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
PRESIDENT & TRUSTEES OF COLBY COLLEGE

Employer identification number  
01-0211497

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art . . . . .	X	23	3,338,000	Qualified appraisals
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	X		3,000	Cost of donated items
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	87	1,920,000	Selling price on valuation date
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution (historic structures) . . . . .				
14 Qualified conservation contribution (other) . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Educational Other (describe Materials ) . . . . .	X	9	13,000	cost of donated materials
26 Other (describe ) . . . . .				
27 Other (describe ) . . . . .				
28 Other (describe ) . . . . .				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .				29

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

No

b

If "Yes", describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

32a

Yes

b

If "Yes", describe in Part II

33

If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II

[illegible]

SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990

► **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

PRESIDENT & TRUSTEES OF COLBY COLLEGE

Employer identification number

01-0211497

Identifier	Return Reference	Explanation
F990_P06_S0A_L10	Form 990, Part VI, Section A, Line 10	The Audit Subcommittee has been designated by the Board of Trustees to perform a complete detailed review of the Form 990 prior to filing The Form 990 is also provided to all members of the Board of Trustees prior to filing

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	Conflict of Interest questionnaire is completed annually by all members of the Board of Trustees, all Officers, and all Key Employees The completed questionnaires are review ed by College management and any potential conflicts are discussed w ith the Audit Subcommittee of the Board of Trustees The Audit Subcommittee will enforce compliance w ith the Conflict of Interest policy Any individual w ith a conflict of interest is prohibited from participating in deliberations and decisions involving the transaction

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	For the President's compensation, a comparison to peer institutions is undertaken annually In addition, each year an independent compensation consultant is engaged to assess the reasonableness of the compensation amount The President's compensation amount is review ed and approved annually by the Executive Committee of the Board of Trustees For all other Officers and Key Employees, a comparison to peer institutions is undertaken annually The College President will recommend the annual compensation amounts for all other Officers and Key Employees, w hich are review ed and approved annually by the Executive Committee of the Board of Trustees Compensation of the President, Officers and Key Employees is set by independent persons and documented contemporaneously

Identifier	Return Reference	Explanation
F990_P06_S0C_L17	Form 990, Part VI, Section C, Line 17	The College is not required to file Form 990 in any state

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	Annual financial statement is available on Colby's public web-site Other governing documents and the conflict of interest policy are made available to the public upon request

Identifier	Return Reference	Explanation
SchK_P01_S00_L00	Schedule K, Part I	The amount included on Form 990, Schedule K, Part I, represents the par value of the College's portion of each pooled bond issue The issue price listed on Form 8038, Part III, Line 21(b), includes proceeds for other institutions in addition to the College as follow s Line A- \$60,650,695 (CUSIP #560425MY3), Line B- \$50,233,325 (CUSIP #560425VW7), Line C- \$14,200,000 (CUSIP #560425638), Line D- \$97,716,087 (CUSIP #560425L40, Line E- \$72,040,461 (CUSIP #560425V72), Line F- \$48,451,841 (CUSIP #560525Z78)

Identifier	Return Reference	Explanation
SchR_P04_S00_L00	Schedule R, Part IV	The legal Charitable Trusts names, w hich include donor/contributor names, have been omitted to protect the privacy of the donor/contributor Such information is immediately available to the IRS upon request

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answer "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.  
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
PRESIDENT & TRUSTEES OF COLBY COLLEGE

Employer identification number  
01-0211497

Part I Identification of Disregarded Entities					
(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations					
(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
Colby College Charitable Trust  4120 Mayflower Hill Waterville, ME04901 01-0529787	supporting organization	ME	501(c)(3)	support org- Type II	President & Trustees of Colby College
Mayflower Hill Broadcasting WMHB  4000 Mayflower Hill Waterville, ME04901 14-1876184	operation of radio station	ME	501(c)(3)	7	N/A
Colby College UK  c/o Colby College 4120 Mayflower Hill Waterville, ME 04901 UK	foreign educational program- ceased operations	ME	foreign exempt org		President & Trustees of Colby College

Part III

Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproporionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
See Additional Data Table							

Part V

Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1) Mayflower Hill Broadcasting WMHB	o	28,241
(2) Colby College UK	o	49,988
(3)		
(4)		
(5)		
(6)		

Schedule R (Form 990) 2008



Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Software ID: 08000095

Software Version: v1.00

EIN: 01-0211497

Name: PRESIDENT & TRUSTEES OF COLBY COLLEGE

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal Domicile (State or Foreign Country)	(D) Direct Controlling Entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income (\$)	(G) Share of end-of-year assets (\$)	(H) Percentage ownership
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 23-7766449	Charitable Remainder Trust	ME	N/A	T	0	531,449	50.45 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6123127	Charitable Remainder Trust	ME	N/A	T	0	62,700	52.4 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6140712	Charitable Remainder Trust	ME	N/A	T	0	36,791	57.87 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6142835	Charitable Remainder Trust	ME	N/A	T	0	62,235	62.4 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 22-2812875	Charitable Remainder Trust	ME	N/A	T	0	184,582	54.91 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6149758	Charitable Remainder Trust	ME	N/A	T	0	58,023	1.00 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 04-6828411	Charitable Remainder Trust	ME	N/A	T	0	52,542	53.87 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 04-6828413	Charitable Remainder Trust	ME	N/A	T	0	10	1.00 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 90-0031369	Charitable Remainder Trust	ME	N/A	T	0	144,670	53.77 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6146241	Charitable Remainder Trust	ME	N/A	T	0	34,396	51.76 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 04-6827001	Charitable Remainder Trust	ME	N/A	T	0	463,794	63.58 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6129534	Charitable Remainder Trust	ME	N/A	T	0	113,271	53.14 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-0469338	Charitable Remainder Trust	ME	N/A	T	0	719,359	61.91 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6138533	Charitable Remainder Trust	ME	N/A	T	0	46,819	58.92 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 22-6526634	Charitable Remainder Trust	ME	N/A	T	0	225,981	63.37 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6135545	Charitable Remainder Trust	ME	N/A	T	0	79,749	57.78 %
Charitable Remainder Unitrust- see Schedule O 4120 Mayflower Hill Waterville, ME04901 01-6156912	Charitable Remainder Trust	ME	N/A	T	0	508,507	56.76 %
Colby College Pooled Income Fund B 4120 Mayflower Hill Waterville, ME04901 23-7263555	Pooled Income Fund	ME	N/A	T	0	1,035,380	93.68 %

Additional Data

Software ID:  
Software Version:  
EIN: 01-0211497  
Name: PRESIDENT & TRUSTEES OF COLBY COLLEGE

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
Adams William D , President	40	X		X				384,043	0	311,100	
Boulos Joseph F , Chair of the Board	5	X						0	0	0	
Goldfarb William H , Vice Chair of Board	5	X						0	0	0	
Alfond William L , Trustee	5	X						0	0	0	
Comeau Susan , Trustee	5	X						0	0	0	
Connolly Ann Marie , Trustee	5	X						0	0	0	
Corbett Rebecca Littleton , Trustee	5	X						0	0	0	
Cotter William R , Trustee	5	X						0	0	0	
Cowie James E , Trustee	5	X						0	0	0	
Crawford James B , Trustee	5	X						0	0	0	
Devine John B , Trustee	5	X						0	0	0	
Diamond Robert E , Trustee	5	X						0	0	0	
Dorros Gerald , Trustee	5	X						0	0	0	
Fuss Diana J , Trustee	5	X						0	0	0	
Gelbard Robert S , Trustee	5	X						0	0	0	
Gordon Michael L , Trustee	5	X						0	0	0	
Halloran Todd W , Trustee	5	X						0	0	0	
Hussey Timothy B , Trustee	5	X						0	0	0	
James Emma J , Trustee	5	X						0	0	0	
Khoury Colleen A , Trustee	5	X						0	0	0	
Lawry Seth W , Trustee	5	X						0	0	0	
Lunder Paula Crane , Trustee	5	X						0	0	0	
Montgoris William , Trustee	5	X						0	0	0	
Oates William A , Trustee	5	X						0	0	0	
Powers M Jane , Trustee	5	X						0	0	0	
Pugh Lawrence R , Trustee	5	X						0	0	0	
Pulver David , Trustee	5	X						0	0	0	
Rudnick Robert A , Trustee	5	X						0	0	0	
Schmaltz Richard R , Trustee	5	X						0	0	0	
Spillane Paul G , Trustee	5	X						0	0	0	

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Strider Robert EL , Trustee	5	X						0	0	0
Sylvester Michael S , Trustee	5	X						0	0	0
Terrell Charles , Trustee	5	X						0	0	0
Uchida Richard Y , Trustee	5	X						0	0	0
Weiland Nancy Greer , Trustee	5	X						0	0	0
Wolff Anne Clarke , Trustee	5	X						0	0	0
Yeterian Edward H , VP Acad Affairs	40			X				214,447	0	31,055
Terp Douglas C , VP Administration	40			X				209,761	0	32,247
Ammons Richard A , VP College Relations	40			X				214,048	0	42,265
Terhune James S , VP Student Affairs	40			X				158,400	0	16,477
Beverage Parker J , Dean of Admissions	40			X				153,405	0	20,285
Baker Sally A , Secretary of the Corporation	40			X				134,856	0	22,537
Douglas Reinhardt , Assoc VP Inv	40				X			170,750	0	24,414
Kassman Janice A , Special Asst to President	40					X		155,743	0	21,078
Mackenzie G Calvin , Professor	40					X		181,345	0	23,101
L Sandy Maisel , Professor	40					X		186,544	0	25,074
James W Meehan Jr , Professor	40					X		157,674	0	21,698
Whitmore Richard , Adjunct Prof of Athletics	40					X		153,494	0	22,338

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a Tuition and fees	900,099	73,822,000	73,822,000	0	0
b Auxiliary	611,710	20,744,000	20,744,000	0	0
c Other Progam Service Revenue	900,099	720,000	720,000	0	0
d Summer Programs	900,099	475,000	0	475,000	0
e Physical Fitness Facility	713,940	2,000	0	2,000	0