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Form **990-PF**

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation COLBY OPERATING FOUNDATION	A Employer identification number 88-0445730
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 9715 PASSA TEMPO DR	B Telephone number (see page 10 of the instructions) (775) 827-3550
	City or town, state, and ZIP code RENO, NV 89511	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/>

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 350,572

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

E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc , received (attach schedule)	4,066			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	14,255	14,255	14,255	
5a Gross rents				
b Net rental income or (loss) _____				
6a Net gain or (loss) from sale of assets not on line 10	-76,796			
b Gross sales price for all assets on line 6a _____ 282,670				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			390	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-58,475	14,255	14,645	
13 Compensation of officers, directors, trustees, etc	16,100	0	16,100	0
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	<input checked="" type="checkbox"/> 1,098	1,098	0	0
b Accounting fees (attach schedule)	<input checked="" type="checkbox"/> 2,018	2,018	0	0
c Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 1,529	1,529	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	<input checked="" type="checkbox"/> 80	80	0	0
19 Depreciation (attach schedule) and depletion	<input checked="" type="checkbox"/> 696	573	720	
20 Occupancy				
21 Travel, conferences, and meetings	2,603	0	2,603	0
22 Printing and publications				
23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 8,746	1,564	7,182	0
24 Total operating and administrative expenses. Add lines 13 through 23	32,870	6,862	26,605	0
25 Contributions, gifts, grants paid	12,000			12,000
26 Total expenses and disbursements. Add lines 24 and 25	44,870	6,862	26,605	12,000
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-103,345			
b Net investment income (if negative, enter -0-)		7,393		
c Adjusted net income (if negative, enter -0-)			0	

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	27,611	43,946	43,946			
	3 Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	4 Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)	284,369 <input type="checkbox"/>	127,800	136,110			
	c Investments—corporate bonds (attach schedule)	124,408 <input type="checkbox"/>	162,444	169,536			
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)						
	14 Land, buildings, and equipment basis <input type="checkbox"/> <u>14,177</u> Less accumulated depreciation (attach schedule) <input type="checkbox"/> <u>13,197</u>	1,676 <input type="checkbox"/>	980	980			
15 Other assets (describe <input type="checkbox"/> _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	438,064	335,170	350,572				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons		659				
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe <input type="checkbox"/> _____)						
	23 Total liabilities (add lines 17 through 22)	0	659				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds	0	0				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0				
	29 Retained earnings, accumulated income, endowment, or other funds	438,064	334,511				
	30 Total net assets or fund balances (see page 17 of the instructions)	438,064	334,511				
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	438,064	335,170					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	438,064
2	Enter amount from Part I, line 27a	2	-103,345
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	0
4	Add lines 1, 2, and 3	4	334,719
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	208
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	334,511

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-76,796
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	390

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007	0		0 0
2006			
2005			
2004			

2	Total of line 1, column (d).	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like Exempt operating foundations, Domestic foundations, Tax under section 511, and Tax due. Total tax due is 148.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL, and substantial contributors. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ COLBYFOUNDATION.ORG	13	Yes	
14 The books are in care of ▶ JOHN J CASSANI DO Telephone no ▶ (775) 827-3550 Located at ▶ 9715 PASSA TEMPO DR RENO NV ZIP+4 ▶ 89511			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN J CASSANI 9715 PASSA TEMPO DR RENO, NV 89511	TRUSTEE 1 00	0	0	0
STARLA L CASSANI 9715 PASSA TEMPO DR RENO, NV 89511	TRUSTEE 5 00	0	0	0
KATIE PARKER 7547 LAKE CITY WAY NE SEATTLE, WA 98115	DIRECTOR 10 00	9,550	0	0
MONICA PHILBIN PO BOX 1473 MEREDITH, NH 03253	DIRECTOR 10 00	6,550	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3. **0**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	332,167
b	Average of monthly cash balances.	1b	35,777
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	367,944
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	367,944
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	5,519
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	362,425
6	Minimum investment return. Enter 5% of line 5.	6	18,121

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	12,000
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	12,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	12,000

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ _____				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2009 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005.				
b Excess from 2006.				
c Excess from 2007.				
d Excess from 2008.				
e Excess from 2009.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. 2000-08-11

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	12,000	4,000	0	4,000	20,000
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	12,000	4,000	0	4,000	20,000
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	300,483	438,064	460,900	411,731	1,611,178
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	300,483	438,064	460,900	411,731	1,611,178
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).	4,066	5,182	1,684	0	10,932
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income	14,254	17,811	104,568	15,637	152,270

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

See Additional Data Table

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> OKLAHOMA STATE UNIVERSITY OSTEOPATIC MEDICAL SCHOOL 1111 W 17TH ST TULSA, OK 74107		EDU INST	CHARITABLE	4,000
LAKE ERIE COLLEGE OF OSTEOPATHIC MEDICINE - ERIE CAMPUS 1858 W GRANDVIEW BOULEVARD ERIE, PA 165091025		EDU INST	CHARITABLE	4,000
LAKE ERIE COLLEGE OF OSTEOPATHIC MEDICINE - BRADENTON CAMPUS 5000 LAKEWOOD RANCH BOULEVARD BRADENTON, FL 342114909		EDU INST	CHARITABLE	4,000
Total			▶ 3a	12,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Additional Data**Software ID:** 09000028**Software Version:** 2009.03040**EIN:** 88-0445730**Name:** COLBY OPERATING FOUNDATION**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
69 SHS - CITIGROUP, INC	P	2003-02-05	2009-07-30
6,307 SHS - CITIGROUP, INC	P	2003-02-05	2009-08-07
15,000 SHS - HERTZ CORP NOTES -REG-	P	2003-12-15	2009-03-16
1,483 SHS - PG&E CORPORATION	P	1996-06-30	2009-03-24
40 00 SHS - MARKET VECTORS GOLD MINERS ETF	P	2009-05-06	2009-10-16
21 00 SHS - MARKET VECTORS GOLD MINERS ETF	P	2009-07-23	2009-10-16
22 00 SHS - VANGUARD CONSUMER STAPLES	P	2008-08-05	2009-03-09
38 00 SHS - VANGUARD ENERGY ETF	P	2009-02-06	2009-03-09
12 00 SHS - VANGUARD ENERGY ETF	P	2009-03-16	2009-10-16
26 00 SHS - VANGUARD FINANCIALS	P	2008-08-05	2009-03-09
98 00 SHS - VANGUARD FINANCIALS ETF	P	2009-03-16	2009-10-16
45 00 SHS - VANGUARD HEALTH CARE ETF	P	2008-08-05	2009-03-09
33 00 SHS - VANGUARD INDUSTRIALS ETF	P	2009-02-06	2009-03-09
36 00 SHS - VANGUARD INDUSTRIALS ETF	P	2009-03-16	2009-10-16
2 00 SHS - VANGUARD MATERIALS	P	2008-08-05	2009-03-09
13 00 SHS - VANGUARD MATERIALS	P	2009-02-06	2009-03-09
477 00 SHS - VANGUARD UTILITIES ETF	P	2009-03-24	2009-07-22
586 00 SHS - VANGUARD UTILITIES ETF	P	2009-03-24	2009-10-16
7 00 SHS - VANGUARD TELECOMMUNICATION SVCS ETF	P	2008-08-05	2009-03-09
13 00 SHS - VANGUARD EMERGING MARKETS ETF	P	2008-08-05	2009-03-09
51 00 SHS - VANGUARD EMERGING MARKETS ETF	P	2009-02-06	2009-03-09
32 00 SHS - VANGUARD INTL EQUITY INDEX FD	P	2008-08-05	2009-03-09
103 00 SHS -VANGUARD INTL EQUITY INDEX FD	P	2008-08-05	2009-03-09
98 00 SHS -VANGUARD INTL EQUITY INDEX FD	P	2009-02-06	2009-03-09
252 00 SHS - VANGUARD CONSUMER DISCRITIONARY ETF	P	2007-02-23	2009-03-09
26 00 SHS - VANGUARD CONSUMER DISCRITIONARY ETF	P	2007-10-18	2009-03-09
34 00 SHS - VANGUARD CONSUMER STAPLES	P	2007-02-23	2009-02-06
162 00 SHS - VANGUARD CONSUMER STAPLES	P	2007-02-23	2009-03-09
2 00 SHS - VANGUARD CONSUMER STAPLES	P	2007-07-13	2009-03-09
4 00 SHS - VANGUARD CONSUMER STAPLES	P	2007-10-18	2009-03-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2		2	0
25,916		21,577	4,339
15,000		15,646	-646
59,289		24,602	34,687
1,940		1,466	474
1,019		847	172
1,032		1,518	-486
2,070		2,616	-546
1,043		710	333
359		1,078	-719
2,972		1,771	1,201
1,698		2,574	-876
925		1,276	-351
1,820		1,172	648
71		163	-92
464		587	-123
28,323		26,008	2,315
36,600		31,951	4,649
258		423	-165
259		565	-306
1,015		1,196	-181
1,027		1,873	-846
2,771		6,588	-3,817
2,637		3,400	-763
6,151		16,010	-9,859
635		1,564	-929
1,855		2,233	-378
7,599		10,640	-3,041
94		138	-44
188		282	-94

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			4,339
			-646
			34,687
			474
			172
			-486
			-546
			333
			-719
			1,201
			-876
			-351
			648
			-92
			-123
			2,315
			4,649
			-165
			-306
			-181
			-846
			-3,817
			-763
			-9,859
			-929
			-378
			-3,041
			-44
			-94

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
5 00 SHS - VANGUARD CONSUMER STAPLES	P	2008-01-15	2009-03-09
104 00 SHS - VANGUARD ENERGY ETF	P	2007-02-23	2009-03-09
36 00 SHS - VANGUARD ENERGY ETF	P	2007-04-11	2009-03-09
107 00 SHS - VANGUARD FINANCIALS	P	2007-02-23	2009-02-06
360 00 SHS - VANGUARD FINANCIALS	P	2007-02-23	2009-03-09
33 00 SHS - VANGUARD FINANCIALS	P	2007-04-11	2009-03-09
79 00 SHS - VANGUARD FINANCIALS	P	2007-10-18	2009-03-09
27 00 SHS - VANGUARD HEALTH CARE ETF	P	2007-02-23	2009-02-06
267 00 SHS - VANGUARD HEALTH CARE ETF	P	2007-02-23	2009-03-09
4 00 SHS - VANGUARD HEALTH CARE ETF	P	2007-07-13	2009-03-09
3 00 SHS - VANGUARD HEALTH CARE ETF	P	2007-10-18	2009-03-09
8 00 SHS - VANGUARD HEALTH CARE ETF	P	2008-01-15	2009-03-09
208 00 SHS - VANGUARD INDUSTRIALS ETF	P	2007-02-23	2009-03-09
4 00 SHS - VANGUARD INDUSTRIALS ETF	P	2007-04-11	2009-03-09
3 00 SHS - VANGUARD INDUSTRIALS ETF	P	2007-07-13	2009-03-09
416 00 SHS - VANGUARD INFORMATION TECHNOLOGY ETF	P	2007-02-23	2009-03-09
20 00 SHS - VANGUARD INFORMATION TECHNOLOGY ETF	P	2007-07-13	2009-03-09
46 00 SHS - VANGUARD MATERIALS ETF	P	2007-02-23	2009-03-09
7 00 SHS - VANGUARD UTILITIES ETF	P	2007-02-23	2009-02-06
26 00 SHS - VANGUARD UTILITIES ETF	P	2007-02-23	2009-03-09
2 00 SHS - VANGUARD UTILITIES ETF	P	2007-04-11	2009-03-09
17 00 SHS - VANGUARD UTILITIES ETF	P	2007-07-13	2009-03-09
5 00 SHS - VANGUARD TELECOMMUNICATIONS SVCS ETF	P	2007-02-23	2009-02-06
41 00 SHS - VANGUARD TELECOMMUNICATION SVCS ETF	P	2007-02-23	2009-03-09
6 00 SHS - VANGUARD TELECOMMUNICATION SVCS ETF	P	2007-04-11	2009-03-09
23 00 SHS - VANGUARD TELECOMMUNICATION SVCS ETF	P	2007-10-18	2009-03-09
212 00 SHS - VANGUARD EMERGING MARKETS ETF	P	2007-10-18	2009-03-09
2 00 SHS - VANGUARD TELECOMMUNICATION SVCS ETF	P	2008-01-15	2009-03-09
3 00 SHS - VANGUARD INTL EQUITY INDEX FD VANGUARD PACIFIC ETF	P	2007-02-23	2009-02-06
248 00 SHS - VANGUARD INTL EQUITY INDEX FD VANGUARD PACIFIC ETF	P	2007-02-23	2009-03-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
235		343	-108
5,664		8,926	-3,262
1,961		3,291	-1,330
2,180		7,126	-4,946
4,964		23,976	-19,012
455		2,099	-1,644
1,089		4,731	-3,642
1,268		1,588	-320
10,077		15,702	-5,625
151		247	-96
113		186	-73
302		490	-188
5,829		14,236	-8,407
112		269	-157
84		232	-148
12,217		22,556	-10,339
587		1,197	-610
1,641		3,605	-1,964
435		563	-128
1,228		2,092	-864
95		172	-77
803		1,437	-634
221		386	-165
1,510		3,166	-1,656
221		464	-243
847		1,903	-1,056
4,219		11,714	-7,495
40		100	-60
119		211	-92
7,956		17,420	-9,464

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-108
			-3,262
			-1,330
			-4,946
			-19,012
			-1,644
			-3,642
			-320
			-5,625
			-96
			-73
			-188
			-8,407
			-157
			-148
			-10,339
			-610
			-1,964
			-128
			-864
			-77
			-634
			-165
			-1,656
			-243
			-1,056
			-7,495
			-60
			-92
			-9,464

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
10 00 SHS - VANGUARD INTL EQUITY INDEX FD VANGUARD PACIFIC ETF	P	2007-07-13	2009-03-09
8 00 SHS - VANGUARD INTL EQUITY INDEX FD VANGUARD PACIFIC ETF	P	2008-01-15	2009-03-09
276 00 SHS - VANGUARD INTL EQUITY INDEX FD VANGUARD EUROPEAN ETF	P	2007-02-23	2009-03-09
82 00 SHS - VANGUARD INTL EQUITY INDEX FD VANGUARD EUROPEAN ETF	P	2007-10-18	2009-03-09
7 00 SHS - VANGUARD INTL EQUITY INDEX FD VANGUARD EUROPEAN ETF	P	2008-01-15	2009-03-09
21 00 SHS - VANGUARD INFORMATION TECHNOLOGY ETF	P	2009-02-06	2009-03-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
321		726	-405
257		510	-253
7,426		19,555	-12,129
2,206		6,530	-4,324
188		493	-305
617		748	-131

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-405
			-253
			-12,129
			-4,324
			-305
			-131

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

JOHN J CASSANI

STARLA L CASSANI

Form **4562**

**Depreciation and Amortization
(Including Information on Listed Property)**

OMB No 1545-0172
2009
Attachment
Sequence No **67**

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return COLBY OPERATING FOUNDATION	Business or activity to which this form relates Form 990-PF Page 1	Identifying number 88-0445730
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Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	696
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	18	

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	696
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year (see instructions)					
43 Amortization of costs that began before your 2009 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

TY 2009 Accounting Fees Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,018	2,018	0	0

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

TY 2009 Depreciation Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAPTOP COMPUTER	2001-12-18	2,930	2,930	200DB	5 000000000000	0	0	0	
COMPUTER	2002-06-30	908	636	200DB	5 000000000000	0	0	0	
PALM PILOTS	2002-06-30	1,702	1,191	200DB	5 000000000000	0	0	0	
DELL COMPUTER	2003-06-30	4,304	2,152	200DB	5 000000000000	0	0	0	
CAMERA, VIDEO	2004-06-19	1,467	691	200DB	5 000000000000	42	0	147	
COMPUTER	2007-12-31	2,866	1,232	200DB	5 000000000000	654	573	573	

**TY 2009 Investments Corporate
Bonds Schedule**

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	162,444	169,536

**TY 2009 Investments Corporate
Stock Schedule**

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	127,800	136,110

TY 2009 Land, Etc. Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAPTOP COMPUTER	2,930	2,930		0
COMPUTER	908	908		0
PALM PILOTS	1,702	1,702		0
DELL COMPUTER	4,304	4,304		0
CAMERA, VIDEO	1,467	1,467		0
COMPUTER	2,866	1,886	980	0

TY 2009 Legal Fees Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,098	1,098	0	0

TY 2009 Other Decreases Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Description	Amount
NON DEDUCTIBLE EXPENSES	208

TY 2009 Other Expenses Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	1,263	316	947	0
MEALS AND ENTERTAINMENT	499	0	499	0
TELEPHONE	3,112	778	2,334	0
WEBSITE	2,747	0	2,747	0
REPAIRS AND MAINTENANCE	250	250	0	0
POSTAGE	574	144	430	0
BANK FEES	1	1	0	0
ADVERTISING	300	75	225	0

TY 2009 Other Professional Fees Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEE	1,529	1,529	0	0

TY 2009 Taxes Schedule

Name: COLBY OPERATING FOUNDATION

EIN: 88-0445730

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	80	80	0	0