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

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

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

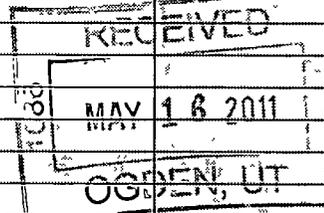
G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation COLUMBIAN FOUNDATION, INC.		A Employer identification number 15-6017838
Number and street (or P O box number if mail is not delivered to street address) 110 Genesee Street	Room/suite 300	B Telephone number (see page 10 of the instructions) 315-253-0326
City or town, state, and ZIP code Auburn, NY 13021-3655		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,497,683	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)				
2 Check <input 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	38,194	38,194		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-56,352			
b Gross sales price for all assets on line 6a \$303,925				
7 Capital gain net income (from Part IV, line 2)		-56,352		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less. Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-18,158	-18,158		
13 Compensation of officers, directors, trustees, etc.	6,000	3,000		3,000
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	4,701	2,350		2,351
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	7,713	3,857		3,856
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	578	289		289
24 Total operating and administrative expenses. Add lines 13 through 23	18,992	9,496		9,496
25 Contributions, gifts, grants paid	52,920			52,920
26 Total expenses and disbursements. Add lines 24 and 25	71,912	9,496		62,416
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-90,070			
b Net investment income (if negative, enter -0-)		0		
c Adjusted net income (if negative, enter -0-)			N/A	

Operating and Administrative Expenses

Revenue



G14 13

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	229,675	53,802	53,802
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	717,011	855,818	1,176,684
	c	Investments—corporate bonds (attach schedule)	316,513	265,078	267,197
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,263,199	1,174,698	1,497,683	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,263,199	1,174,698	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	1,263,199	1,174,698	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,263,199	1,174,698		

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	1,263,199
2	Enter amount from Part I, line 27a	2	-90,070
3	Other increases not included in line 2 (itemize) ▶ <u>Prepaid Expenses</u>	3	1,569
4	Add lines 1, 2, and 3	4	1,174,698
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,174,698

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 Schedule 8 of attached Annual Report			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
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 -56,352
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	{ 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

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))
2009	66,941	1,300,206	0.0514849
2008	77,170	1,557,030	0.0495623
2007	95,662	1,787,861	0.0535063
2006	90,148	1,652,868	0.0545403
2005	84,241	1,705,290	0.0493998

2	Total of line 1, column (d)	2	0.2584936
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.0516987
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,377,160
5	Multiply line 4 by line 3	5	71,197
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	71,197
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	62,416

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		0
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,557	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		1,557
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		1,557
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 1,557 Refunded	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>NEW YORK STATE (ATTORNEY GENERAL - DEPARTMENT OF LAW)</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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)			<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE [SEE ATTACHED AFFIDAVIT OF PUBLICATION]	<input checked="" type="checkbox"/>		
14	The books are in care of ► John P. McLane, Pres. & Principal Manager Telephone no. ► 315-253-0326 Located at ► 110 Genesee Street, Suite 300, Auburn, NY ZIP+4 ► 13021-3655			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/>	Yes	No <input checked="" type="checkbox"/>

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 22 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	N/A
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 2010?	1c	<input checked="" type="checkbox"/>
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 22 of the instructions.)	2b	N/A
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2010?	4b	<input checked="" type="checkbox"/>

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** Yes No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No **N/A**

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
Karen E. Spinelli 2665 Sand Beach Road, Auburn, NY 13021	Fdn.Sec.; 15 hours	6,000	0	0
LIST OF OFFICERS AND DIRECTORS ATTACHED				

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 NONE	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 NONE	
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	1,284,140
b	Average of monthly cash balances	1b	113,992
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,398,132
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	1,398,132
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	20,972
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,377,160
6	Minimum investment return. Enter 5% of line 5	6	68,858

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	68,858
2a	Tax on investment income for 2010 from Part VI, line 5	2a	0
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	68,858
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	68,858
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	68,858

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	62,416
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	62,416
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	62,416

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				68,868
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				6,256
c From 2007				12,891
d From 2008				641
e From 2009				
f Total of lines 3a through e	19,788			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 62,416				
a Applied to 2009, 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 2010 distributable amount				62,416
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	6,452			6,452
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	13,336			
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 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	13,336			
10 Analysis of line 9:				
a Excess from 2006			0	
b Excess from 2007			10,764	
c Excess from 2008			641	
d Excess from 2009			1,931	
e Excess from 2010			0	

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 2010, enter the date of the ruling **N/A**

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 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).)

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

John P. McLane, President & Principal Manager, 110 Genesee St., Ste. 300, Auburn, NY 13021-3655; tel. 315-253-0326

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

No particular format. Applications should include: proof of charitable status (IRS Determination Letter); full details supporting request; most recent Annual Report & Financial Statements; lists of Officers & Directors.

c Any submission deadlines:

NONE

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

Generally, awards restricted to Auburn (Cayuga County, NY) and Skaneateles (Onondaga County, NY) geographical areas.

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)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE 7 OF THE FOUNDATION'S ANNUAL REPORT	N/A	EXEMPT	SEE ATTACHED SCHEDULE 7	52,920
Total			▶ 3a	52,920
<i>b Approved for future payment</i>				
Total			▶ 3b	0

COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010
Schedule 7 - Contributions Received and Paid Out

RECEIVED

NONE	0	
------	---	--

PAID OUT

American Red Cross	\$ 100	General Support
City of Auburn, NY (Auburn Doubledays)	220	General Support
Auburn Educational Foundation	1,800	General Support
Auburn Public Theater	2,000	General Support
Cayuga Home For Children	2,500	General Support
CCCC Foundation, Inc.	5,000	General Support
Central Adirondack Search & Rescue Team, Inc	1,000	Equipment Purchases
Child Advocacy Center of Cayuga County	3,000	General Support
Fort Hill Cemetery Association	3,500	General Support
Freedom Recreational Services	1,000	Summer Camperships
Frontenac Historical Society & Museum	2,000	General Support
Hospice of the Finger Lakes	100	General Support
Laker Transportation Product	500	General Support
MGR Playhouse Theater	8,000	General Support
Owasco Watershed Lake Association, Inc	3,000	Owasco Lake Water Testing
SAVES	3,000	Equipment Purchases
Schweinfurth Memorial Art Center	1,850	Equipment Purchases
Seward House Museum	2,000	Equipment Purchases
Skaneateles Festival, Inc	1,350	General Support
Skaneateles Library Association Inc	1,000	General Support
Skaneateles YMCA & Community Center	1,000	General Support
Syracuse Symphony Orchestra, Inc	2,500	Summer Concerts
Tri-County Skaneateles Lake Pure Waters Assoc., Inc.	1,000	General Support
United Way of Cayuga County, Inc	4,500	General Support
WCNY-TV/24 & Classic FM (PBS)	1,000	General Support
CONTRIBUTIONS PAID OUT	\$ 52,920	

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 9 - Market Value & Average Values of Assets

Market Value of Assets - <u>as of December 31, 2010</u>		
	Listed Stock	\$ 403,639
	Cash (\$65,872 less \$12,070 Outstanding Checks)	53,802
	Mutual Funds	773,045
	Bonds, Notes & Preferred Stocks	<u>267,197</u>
		\$ 1,497,683

Average Values of Assets - - <u>Average Value</u> Computed on Quoted Prices for Each Month During 2010		
	Listed Stocks, Mutual Funds, Bonds, Notes & Preferred Stocks (valued on last day of each month)	\$ 1,284,140
	Cash (average of values on the first and last days of each month)	<u>113,992</u>
		\$ 1,398,132

COLUMBIAN FOUNDATION, INC. #15-6017838

2010 SUMMARY OF SECURITY MONTHLY VALUES

January	\$ 1,149,106
February	1,149,627
March	1,225,096
April	1,251,667
May	1,159,892
June	1,260,316
July	1,298,423
August	1,291,516
September	1,360,326
October	1,404,297
November	1,415,533
December	1,443,881
	<u>\$15,409,680</u>

\$15,409,680

12

= \$ 1,284,140

COLUMBIAN FOUNDATION, INC. - AVERAGE CASH FOR 2010

Merrill Lynch - EMA Account

Total Cash

01/01/10	232,675
01/31/10	177,990
02/01/10	177,990
02/28/10	204,083
03/01/10	204,083
03/31/10	161,572
04/01/10	161,572
04/30/10	158,411
05/01/10	158,411
05/31/10	186,716
06/01/10	186,716
06/30/10	66,308
07/01/10	66,308
07/31/10	52,151
08/01/10	52,151
08/31/10	52,998
09/01/10	52,998
09/30/10	57,704
10/01/10	57,704
10/31/10	49,412
11/01/10	49,412
11/30/10	51,282
12/01/10	51,282
12/31/10	65,872
	<hr/>
	\$ 2,735,801

\$2,735,801 = \$ 113,992



Fiscal Statement Link Service

COLUMBIAN FOUNDATION INC.

MONTHLY PORTFOLIO SUMMARY

	1 /10	2 /10	3 /10	4 /10	5 /10	6 /10
Cash/Money Accounts	177,989.50	204,082.89	161,571.56	158,411.39	186,716.46	66,308.39
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	253,763.50	232,197.00	232,681.25	234,031.00	231,013.25	256,907.25
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	297,906.00	302,533.00	356,529.00	363,710.00	300,471.00	290,766.00
Mut Funds/CEF/UIT	491,476.44	505,467.42	526,935.84	538,565.90	509,527.11	590,962.64
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	105,960.00	109,430.00	108,950.00	115,360.00	118,881.00	121,680.00
Long Market Value	1,327,095.44	1,353,710.31	1,386,667.65	1,410,078.29	1,346,608.82	1,326,624.28
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	1,069.51	1,252.74	986.94	290.10	522.47	788.02
Net Portfolio Value	1,328,164.95	1,354,963.05	1,387,654.59	1,410,368.39	1,347,131.29	1,327,412.30

	7 /10	8 /10	9 /10	10 /10	11 /10	12 /10
Cash/Money Accounts	52,150.79	52,998.20	57,703.56	49,411.54	51,282.06	65,871.90
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	262,534.75	264,811.25	273,209.85	274,523.75	270,195.75	267,197.25
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	304,670.00	298,282.00	315,563.00	334,915.00	348,657.00	403,639.00
Mut Funds/CEF/UIT	615,728.37	606,342.78	643,642.74	662,238.50	661,260.43	634,324.89
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	115,490.00	122,080.00	127,910.00	132,620.00	135,420.00	138,720.00
Long Market Value	1,350,573.91	1,344,514.23	1,418,029.15	1,453,708.79	1,466,815.24	1,509,753.04
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	1,036.98	1,294.24	978.64	281.80	539.06	796.32
Net Portfolio Value	1,351,610.89	1,345,808.47	1,419,007.79	1,453,990.59	1,467,354.30	1,510,549.36



PLEASE SEE REVERSE SIDE
 Page Statement Period Account No
 SUMMARY 5 Year Ending 12/31/10 806-96040

COLUMBIAN FOUNDATION, INC. - EIN: 15-6017838 - YEAR 2010

Creator: Columbian Rope Company

OFFICERS AND DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Compen- sation</u>	<u>Time Devoted</u>	<u>Expense A/C</u>
Charles R. Adams 104 South Street Auburn, NY 13021	Vice Pres. Director	None	Part	None
Douglas K. Adams 3429 B East Lake Road Skaneateles, NY 13152	Vice Pres. Director	None	Part	None
David S. Graham 1212 Greenfield Lane Skaneateles, NY 13152	Vice Pres. Director	None	Part	None
John P. McLane 110 Genesee St., Ste. 300 Auburn, NY 13021-3655	President/ Treasurer Director	None	Part	None
Stacy F. Metcalf 3356 Scott Street San Francisco, CA 94123	Asst Sec'y Director	None	Part	None
Toby E. Metcalf 67 West Central Street Natick, MA 01760	Vice Pres. Director	None	Part	None
Karen E. Spinelli 2665 Sand Beach Road Auburn, NY 13021	Secretary Director	\$6,000	Part	None

**State of New York
Cayuga County, City of Auburn**

Agata Kaszuba-Miles of the City of Auburn, in Cayuga County, being duly sworn, deposes and says:

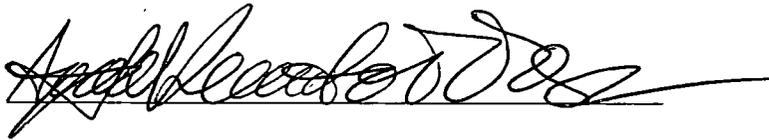
That she is the Classified Associate of Lee Publications, Inc., publishers of The Citizen, a public newspaper printed and published daily in the City of Auburn, and distributed in Cayuga County, and duly authorized to make this affidavit, and regarding

Annual Report notice of the Columbian Foundation

Boyle & Anderson, P.C.

of which annexed is a printed copy, was published in said paper 1 time namely on the 1st day of May, 2011.

Signed



Sworn to before me, this 1st day of May 2011.



Carol Speech, Notary Public

**Carol Speech
Notary Public
State of New York
01SP6139936
Qualified in Cayuga County
Commission Expires 01/01/2014**

Copy

Annual Report Columbian Found
PUBLIC NOTICE
The 2010 Annual Report of the Co-
lumbian Foundation, Inc. is avail-
able at the address noted below for
inspection during normal business
hours by any citizen who so re-
quests within 180 days after publi-
cation of this notice of its availability
Columbian Foundation, Inc.
c/o Boyle & Anderson, P.C.
Suite 300
110 Genesee Street
Auburn, New York 13021
The principal manager is John P.
McLane, President
(315)253-0326
T1, 5/1

COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010

Schedule 8 - Securities Acquired and Disposed Of

<u>DISPOSED OF</u>	<u>DATE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>P&L</u>
\$ 800 ITAU UNIBANCO BANCO HOLD	01/22/10	15,504	18,287	(2,783)
2,500 FORD MOTOR CO NEW	05/07/10	27,702	22,025	5,677
600 ISHARES BARCLYS 1-3 YEAR	06/24/10	50,399	50,538	(139)
400 ISHARES LEHMAN 3-7 YR	09/20/10	46,894	45,648	1,246
561 ISHARES S&P GLBL HEALTH	12/21/10	28,988	31,825	(2,837)
300 ISHARES BARCLAY 7-10 YR	12/21/10	28,068	28,706	(638)
500 ISHARES BARCLAY 7-10 YR	12/21/10	46,781	47,174	(393)
420 SPDR INDEX SHS FDS	12/27/10	14,103	22,063	(7,960)
700 SECTOR SPDR CONSMRS STPL	12/21/10	20,470	19,011	1,459
25,000 INTL LEASE FINANCE CORP	02/16/10	25,000	25,000	0
2,000 LEHMAN BROS HDGS INC	12/21/10	16	50,000	(49,984)
TOTAL SECURITIES DISPOSED OF		\$303,925	\$360,277	(56,352)

COLUMBIAN FOUNDATION, INC
ANNUAL REPORT YEAR 2010

Schedule 6 - Statement of Operating Expenses

OPERATING EXPENSES

Merrill Lynch Investment Advisory Fees	\$ 7,713
EMA Annual Fee (Merrill Lynch)	150
The Citizen (Publication 2009 Annual Report Notice)	14
Boyle & Anderson (2009 Annual Report & Tax Return, NYS Report to Attorney General, Fees & Disbursements)	4,701
NYS Dept of Law (2009 Annual Report Filing Fee)	250
Office Services (Karen E. Spinelli)	6,000
Office Miscellaneous Expenses, Directors' Meeting Expenses, etc	164
Prepaid Federal 990-PF Excise Tax (\$1,557) & Misc. Off. Ex. (\$12), deducted in previous years, current year deduction	0
EXPENSES FOR 2010	\$ 18,992

COLUMBIAN FOUNDATION, INC.

COPY

ANNUAL REPORT - YEAR 2010

**COLUMBIAN FOUNDATION, INC.
110 GENESEE STREET, SUITE 300
AUBURN, NY 13021-3655
(315) 253-0326**

Officers & Directors for 2010

John P. McLane, Esq.
President/Treasurer & Director
110 Genesee Street, Ste. 300
Auburn, New York 13021

Mr. Charles R. Adams
Vice-President & Director
104 South Street
Auburn, New York 13021

Mr. Douglas K. Adams
Vice-President & Director
3429 B East Lake Road
Skaneateles, New York 13152

Mr. David S. Graham
Vice-President & Director
1212 Greenfield Lane
Skaneateles, New York 13152

Mr. Toby E. Metcalf
Vice-President, Asst. Treasurer & Director
67 West Central Street
Natick, MA 01760

Ms. Stacy F. Metcalf
Assistant Secretary & Director
3356 Scott Street
San Francisco, CA 94123

Mrs. Karen E. Spinelli
Secretary & Director
2665 Sand Beach Road
Auburn, New York 13021

COLUMBIAN FOUNDATION, INC.

ANNUAL REPORT YEAR 2010

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"	7.	Statement of Contributions Received and Paid Out
"	8.	Securities Acquired and Disposed Of
"	9.	Market Value of Securities
"	10.	Analysis of Foundation Since its Beginning
"	11.	Certification of Annual Report by Officers

COLUMBIAN FOUNDATION, INC.

ANNUAL REPORT YEAR 2010

Schedule 1 - Comparative Balance Sheet

Dec.31, 2009

Dec.31, 2010

<u>ASSETS</u>		
Cash	\$ 229,675	53,802
Listed Common Stock	81,449	149,511
Mutual Funds/Closed-End Funds/ Unit Inv. Trusts	635,562	706,307
Bonds, Notes & Preferred Stocks	<u>316,513</u>	<u>265,078</u>
	1,263,199	\$ 1,174,698

<u>LIABILITIES</u>		
Principal	\$ 1,263,199	1,174,698
Accumulated Income	-0-	-0-

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 2 - Analysis of Cash Account

Cash - December 31, 2009 – Principal	\$ 232,675	
Less \$3,000 for issued but uncleared checks	(3,000)	\$229,675
Plus prepaid Federal Excise Tax (\$1,557) & Misc. Off. Exp. (\$12)		1,569
		231,244
Dividends Received	\$ 23,558	
Interest Received	14,636	
Miscellaneous Income Received	0	
Gross Income	\$ 38,194	
Less Operating Expense	(18,992)	
Net Operating Income	\$ 19,202	
Contributions Paid Out Of This Year's Income	\$ 19,202	
Accumulations Of Income This Year	\$ 0	
Contributions Paid Out Of Prior Year's Income	\$ 0	
Contributions Paid Out Of Principal	33,718	
		(33,718)
		\$ 197,526
Securities Sold ---- Book Value	\$ 360,277	
Net Gain (Loss) on Securities Sold	(56,352)	303,925
Securities Bought		(447,649)
CASH ---- December 31, 2010 - Principal Cash		\$ 53,802
CASH ---- December 31, 2010 - Income Cash		0
<u>CASH ACCOUNTS:</u>		
Merrill Lynch EMA Account		\$ 65,872
Less Outstanding Checks drawn on EMA Account as of 12/31/10		(12,070)

Cash – December 31, 2010 - Principal		\$ 53,802

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 3 - Securities Owned

COMMON STOCK

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2010</u>
500	Century Link Inc	\$ 18,195	\$ 23,085
3,500	Exxon Mobil Corp	22,942	255,920
5,000	CitiGroup Inc.	20,750	23,650
1,000	Copano Energy LLC	24,464	33,750
2,000	Ford Motor Co New	33,976	33,580
600	Suburban Propane Partners LP Unit	<u>29,184</u>	<u>33,654</u>
	TOTAL	\$ 149,511	\$ 403,639

**MUTUAL FUNDS/CLOSED END
FUNDS/UNIT INVESTMENT TRUSTS**

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2010</u>
580.0141	ISHARES Russell 1000 Value Index Fund	45,993	37,625
5.0609	ISHARES S&P GLBL Health	259	262
560	Vanguard Information TECH ETF	35,878	34,451
190.9689	ISHARES Russell 2000 Value Index Fund	14,936	13,576
783.5753	ISHARES S&P Midcap 400 Growth	62,549	78,922
1,251.9609	ISHARES S&P 500 Growth Index Fund	80,591	82,191
860.4297	ISHARES S&P Midcap 400 BARRA Value Index Fund	66,882	68,370
343.1181	ISHARES S&P SmallCap 600 BARRA Growth Index Fund	21,520	24,907
400	Market Vectors ETF TR Gold Miners ETF	21,112	24,588
-1,000	SPDR- Gold Trust	94,016	138,720
800	ISHARES MSCI Switzerland Index Fund	19,768	20,064
800	ISHARES MSCI Singapore Index Fund	10,422	11,080

MUTUAL FUNDS/CLOSED END
FUNDS/UNIT INVESTMENT TRUSTS (CONT'D)

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2010</u>
600	ISHARES MSCI Emerging MKTS INDEX FD	25,871	28,585
1,200	VANGUARD Intermediate Term Bond ETF	99,359	98,988
800	SPDR BARCLY CAPTL HIGH Yield Bond ETF	32,254	31,768
1,000	GLOBAL X COPPER MINERS	19,185	19,900
1,000	GLOBAL X BRAZIL MID CAP ETF	17,390	18,490
1,000	GLOBAL X BRAZIL CONSUMER	18,600	20,620
1,250	SECTOR SPDR FINANCIAL	19,722	19,938
	TOTAL	\$ 706,307	\$ 773,045

BONDS, NOTES & PREFERRED STOCKS

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2010</u>
25,000	Hydro Quebec 7.50% 04/01/16	25,050	30,850
25,000	SLM Corp 4.45% 9/15/2011	25,000	24,501
25,000	SLM Corp FLT% 6/23/2014	25,000	19,906
1,000	General Electric CAP COR 12/11/07 Senior Notes SER A 06.05% FEB 06 2047	24,630	25,610
1,000	General Electric Capital 08/22/07 Public Income Notes 6.00% APRIL 24, 2047	23,739	25,500
1,000	Georgia Power Company 11/06/07 SER 2007D SR NTS 06.375% JUL 15 2047	25,038	26,760
1,000	General Electric Capital 11/06/07 Public Income Notes	24,851	25,480

	06.625% JUN 28 2032		
1,000	BNY CAPITAL V 12/11/07 Trust PFD SEC SER F 05.950% MAY 01 2033	21,887	24,960
1,000	CITIGROUP CAPITAL XIV C 08/22/07 Trust Preferred SECS 6.875% JUNE 30 2066	24,714	23,950
1,000	ROYAL BK OF SCOT GRP PLC 12/11/07 NEW MONEY SER P 06.250% PERPETUAL	21,604	14,570
1,000	JPMCHASE CAPITAL XVI CAP Securities 6.35% JUN 01 2035	<u>23,565</u>	<u>25,110</u>
TOTAL BONDS, NOTES & PREFERRED STOCK		\$ 265,078	\$ 267,197

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 4 - Analysis of Principal

Balance - December 31, 2009		\$ 1,263,199
<u>ADDITIONS</u>		
Gain on Sales of Securities		8,382
Prepaid Federal Excise Tax (\$1,557) & Misc. Off. Exp. (\$12)		<u>1,569</u>
		\$ 1,273,150
<u>DEDUCTIONS</u>		
Net Principal Paid Out to Charities		(33,718)
Loss on Sales of Securities		<u>(64,734)</u>
Balance - December 31, 2010		\$1,174,698

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 5 - Statement of Income

DIVIDENDS & DISTRIBUTIONS RECEIVED

Century Tel, Inc.	1,450
Copano Energy LLC	1,725
Exxon Mobil Corp	6,090
ITAU Unibanco Banco Hold	89
I SHARES RUSSELL 1000	734
I SHARES S&P GLOBAL HEALTH	634
I SHARES RUSSELL 2000 Value Index Fund	219
I SHARES S&P MIDCAP 400	446
I SHARES S&P 500 GROWTH	1,100
I SHARES S&P MIDCAP 400/BARRA VAL	1,052
I SHARES S&P SMALLCAP 600	215
Royal Bank of Scotland	391
SPDR INDEX SHS FDS	375
Vanguard Information Tech ETF	203
Vanguard Intermediate	2,820
SPDR CONSMRS STPL	534
Market Vectors ETF gold Miners ETF	160
FFI Institutional Fund	21
I SHARES MSCI Emerging Mkts Index Fd	373
I SHARES MSCI Singapore	245
I SHARES Barclay 7-10 yr Treas Index Fund	1,613
I SHARES Barclar 1-3 yr Treas Index Fund	283
I SHARES Lehman 3-7 yr Trsy Bd Fund	764
Suburban Propane	2,022
TOTAL DIVIDENDS	\$23,558

INTEREST RECEIVED

JPM CHASE CAPITAL XVI	794
BNY CAPITAL V 6/28/2032	1,488
CITIGROUP CAPITAL 6/30/66	1,719
GECAPITAL NOTES 4/24/07	1,500
GE CAPITAL NOTES 6/28/32	1,656
GE CAPITAL NOTES 2/6/47	1,513
Georgia Power Co 6.375%	1,594
Hydro Quebec 7.500% 4/1/2016	1,875
INTL Lease Finance Corp	175
ML Bank Deposit Program	336
SLM Corp Note Ser MTNA GLB FLT% 06/23/2014	875
SLM Corp Note Ser B ED 4.450% 9/15/2011	<u>1,112</u>
TOTAL INTEREST	\$ 14,636

MISCELLANEOUS INCOME

<u>NONE</u>	\$ 0
TOTAL MISC. INCOME	\$ 0
TOTAL INCOME	<u>\$ 38,194</u>

**COLUMBIAN FOUNDATION, INC
ANNUAL REPORT YEAR 2010**

Schedule 6 - Statement of Operating Expenses

OPERATING EXPENSES

Merrill Lynch Investment Advisory Fees	\$ 7,713
EMA Annual Fee (Merrill Lynch)	150
The Citizen (Publication 2009 Annual Report Notice)	14
Boyle & Anderson (2009 Annual Report & Tax Return, NYS Report to Attorney General, Fees & Disbursements)	4,701
NYS Dept of Law (2009 Annual Report Filing Fee)	250
Office Services (Karen E. Spinelli)	6,000
Office Miscellaneous Expenses, Directors' Meeting Expenses, etc	164
Prepaid Federal 990-PF Excise Tax (\$1,557) & Misc. Off. Ex. (\$12), deducted in previous years, current year deduction	0
EXPENSES FOR 2010	\$ 18,992

COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010
Schedule 7 - Contributions Received and Paid Out

RECEIVED

NONE	0	
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PAID OUT

American Red Cross	\$ 100	General Support
City of Auburn, NY (Auburn Doubledays)	220	General Support
Auburn Educational Foundation	1,800	General Support
Auburn Public Theater	2,000	General Support
Cayuga Home For Children	2,500	General Support
CCCC Foundation, Inc.	5,000	General Support
Central Adirondack Search & Rescue Team, Inc	1,000	Equipment Purchases
Child Advocacy Center of Cayuga County	3,000	General Support
Fort Hill Cemetery Association	3,500	General Support
Freedom Recreational Services	1,000	Summer Camperships
Frontenac Historical Society & Museum	2,000	General Support
Hospice of the Finger Lakes	100	General Support
Laker Transportation Product	500	General Support
MGR Playhouse Theater	8,000	General Support
Owasco Watershed Lake Association, Inc	3,000	Owasco Lake Water Testing
SAVES	3,000	Equipment Purchases
Schweinfurth Memorial Art Center	1,850	Equipment Purchases
Seward House Museum	2,000	Equipment Purchases
Skaneateles Festival, Inc	1,350	General Support
Skaneateles Library Association Inc	1,000	General Support
Skaneateles YMCA & Community Center	1,000	General Support
Syracuse Symphony Orchestra, Inc	2,500	Summer Concerts
Tri-County Skaneateles Lake Pure Waters Assoc., Inc.	1,000	General Support
United Way of Cayuga County, Inc	4,500	General Support
WCNY-TV/24 & Classic FM (PBS)	1,000	General Support
CONTRIBUTIONS PAID OUT	\$ 52,920	

COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010

Schedule 8 - Securities Acquired and Disposed Of

<u>ACQUIRED</u>		<u>DATE</u>	<u>BOOK VALUE</u>
12.1818	ISHARES Russell 1000 Value Index Fund	VAR	751
16.2849	ISHARES S&P GLBL Health	VAR	803
3.3744	ISHARES Russell 2000 Value Index Fund	VAR	261
5.456	ISHARES S&P Midcap 400 Growth	VAR	567
23.1994	ISHARES S&P 500 Growth Index Fund	VAR	1,483
20.0515	ISHARES S&P Midcap 400 BARRA Value Index Fund	VAR	1,767
3.7451	ISHARES S&P SmallCap 600 BARRA Growth Index Fund	VAR	333
5,000	CITIGROUP INC	03/11/10	20,750
1,000	Copano Energy LLC	03/02/10	24,464
2,000	Ford Motor Co New	12/21/10	33,976
600	Suburban Propane Partners LP Unit	01/08/10	29,184
1,000	Global X Copper Miners	12/21/10	19,185
1,000	Global X Brazil Mid Cap ETF	09/20/10	17,390
1,000	Global X Brazil Consumer	09/20/10	18,600
1,250	Sector SPDR Financial	12/21/10	19,722
600	ISHARES MSCI Emerging MKTS INDEX FD	01/08/10	25,871
500	ISHARES BARCLAY 7-10 Yr TREAS INDEX FUND	06/24/10	47,174
800	ISHARES MSCI Switzerland INDEX FUND	12/21/10	19,768
800	ISHARES MSCI Singapore INDEX FUND	09/20/10	10,422
1,000	JPMCHASE CAPITAL XVI CAP SECURITIES 06.350% JUN 01 2035	06/24/10	23,565
1,200	VANGUARD INTERMEDIATE Term Bond ETF	06/24/10	99,359
800	SPDR BARCLY CAPTL HIGH YIELD BOND ETF	12/21/10	32,254
	TOTAL SECURITIES ACQUIRED		447,649

DISPOSED OF**DATE****PROCEEDS****COST****P&L**

<u>DISPOSED OF</u>	<u>DATE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>P&L</u>
\$ 800 ITAU UNIBANCO BANCO HOLD	01/22/10	15,504	18,287	(2,783)
2,500 FORD MOTOR CO NEW	05/07/10	27,702	22,025	5,677
600 ISHARES BARCLYS 1-3 YEAR	06/24/10	50,399	50,538	(139)
400 ISHARES LEHMAN 3-7 YR	09/20/10	46,894	45,648	1,246
561 ISHARES S&P GLBL HEALTH	12/21/10	28,988	31,825	(2,837)
300 ISHARES BARCLAY 7-10 YR	12/21/10	28,068	28,706	(638)
500 ISHARES BARCLAY 7-10 YR	12/21/10	46,781	47,174	(393)
420 SPDR INDEX SHS FDS	12/27/10	14,103	22,063	(7,960)
700 SECTOR SPDR CONSMRS STPL	12/21/10	20,470	19,011	1,459
25,000 INTL LEASE FINANCE CORP	02/16/10	25,000	25,000	0
2,000 LEHMAN BROS HDGS INC	12/21/10	16	50,000	(49,984)
TOTAL SECURITIES DISPOSED OF		\$303,925	\$360,277	(56,352)

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 8 - Securities Acquired and Disposed Of

SUMMARY

Securities - December 31, 2009		
Bonds, Notes & Preferred Stocks	\$ 316,513	
Listed Common Stocks	81,449	
Mutual Funds	<u>635,562</u>	
Closed End Funds, Unit Investment Trusts		\$1,033,524
Transactions – 2010		
Acquired	\$ 447,649	
Disposed of	<u>(360,277)</u>	
		87,372
		\$1,120,896
Securities - December 31, 2010		
Bonds, Notes & Preferred Stocks	265,078	
Listed Common Stocks	149,511	
Mutual Funds, Closed End Funds, Unit Investment Trusts	<u>706,307</u>	
		\$1,120,896

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 9 - Market Value & Average Values of Assets

Market Value of Assets - <u>as of December 31, 2010</u>		
	Listed Stock	\$ 403,639
	Cash (\$65,872 less \$12,070 Outstanding Checks)	53,802
	Mutual Funds	773,045
	Bonds, Notes & Preferred Stocks	<u>267,197</u>
		\$ 1,497,683

Average Values of Assets - - <u>Average Value</u> Computed on Quoted Prices for Each Month During 2010		
	Listed Stocks, Mutual Funds, Bonds, Notes & Preferred Stocks (valued on last day of each month)	\$ 1,284,140
	Cash (average of values on the first and last days of each month)	<u>113,992</u>
		\$ 1,398,132

**COLUMBIAN FOUNDATION, INC.
ANNUAL REPORT YEAR 2010**

Schedule 10 - Analysis of Foundation Since It's Beginning

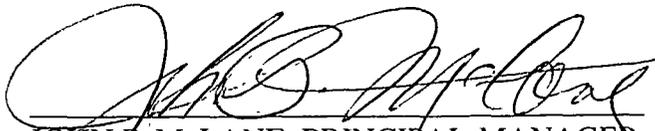
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007-1952</u>
Principal----Beginning Of Period	1,263,199	1,427,900	1,469,983	----
Income----Beginning Period	-0-	- 0 -	- 0 -	----
Contributions Received	-0-	- 0 -	- 0 -	206,250
Income from Dividends	23,558	18,867	29,400	1,220,650
Income from Interest & Misc Income	14,636	18,560 -----	24,378 -----	633,699 317
Gross Income	38,194	37,427	53,778	2,065,176
Expenses of Operation	18,992	18,879	26,838	267,322
Net Income & Contributions	19,202	18,548	26,940	1,797,854
Contributions Paid Out Of Income	19,202	18,548	26,940	1,550,954
Accumulations of Income	-0-	- 0 -	- 0 -	182,874
Contributions Paid Out Of Principal	33,718	38,953	41,880	301,670
Total Contributions Paid Out	52,920	57,501	68,820	1,912,245
Gain(Loss) on Securities Sold	(56,352)	(124,748)	(203)	591,481
Principal----End of Period	1,174,698	1,263,199	1,427,900	1,469,983
Income-----End of Period	-0-	- 0 -	- 0 -	- 0
Foundation Market Value	1,497,683	1,368,205	1,359,998	1,800,166

COLUMBIAN FOUNDATION, INC.

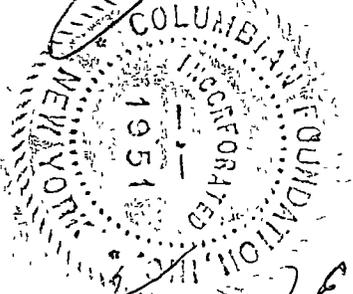
ANNUAL REPORT YEAR 2010

Schedule 11 - Certification of Annual Report by Principal Manager & Treasurer

PREPARED & CERTIFIED TO THIS 18TH
DAY OF APRIL, 2011, BY:



JOHN P. McLANE, PRINCIPAL MANAGER,
PRESIDENT/TREASURER


KAREN E. SPINELLI, SECRETARY