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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

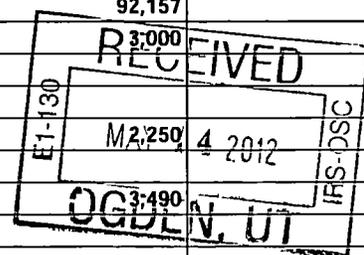
**2011**

**For calendar year 2011 or tax year beginning** , **2011**, and ending , **20**

Name of foundation <b>COLUMBIAN FOUNDATION, INC.</b>		<b>A Employer identification number</b> <b>15-6017838</b>
Number and street (or P O box number if mail is not delivered to street address) <b>110 GENESEE STREET</b>	Room/suite <b>300</b>	<b>B Telephone number (see instructions)</b> <b>315-253-0326</b>
City or town, state, and ZIP code <b>AUBURN, NY 13021-3651</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,389,826</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**SCANNED MAY 23 2012**

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 <b>not</b> required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	40,747	40,747		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	51,410			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		51,410		
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	<b>Total.</b> Add lines 1 through 11	92,157	92,157		
13	Compensation of officers, directors, trustees, etc.	6,000			3,000
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	4,500			2,250
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	6,980			3,490
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	528	264		264
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	18,008	9,004		9,004
25	Contributions, gifts, grants paid	64,885			64,885
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	82,893	9,004		9,004
27	Subtract line 26 from line 12:				
a	<b>Excess of revenue over expenses and disbursements</b>	9,264			
b	<b>Net investment income</b> (if negative, enter -0-)		83,153		
c	<b>Adjusted net income</b> (if negative, enter -0-)			N/A	



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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	53,802	66,394	66,394
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>4</b> Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	855,818	772,827	993,594
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	265,078	344,741	329,838
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
<b>15</b> Other assets (describe ▶ _____ )				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1,174,698	1,183,962	1,389,826	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____ )			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	1,174,698	1,183,962	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	1,174,698	1,183,962		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,174,698	1,183,962		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b> 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) . . . . .		<b>1</b>	1,174,698
<b>2</b> Enter amount from Part I, line 27a . . . . .		<b>2</b>	9,264
<b>3</b> Other increases not included in line 2 (itemize) ▶		<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .		<b>4</b>	1,183,962
<b>5</b> Decreases not included in line 2 (itemize) ▶		<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .		<b>6</b>	1,183,962

**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 shares MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
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) 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				
b				
c				
d				
e				
<b>2</b>	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 }	<b>2</b>	<b>51,410</b>	
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	62,416	1,377,160	0.0453222
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
<b>2</b>	<b>Total</b> of line 1, column (d)	<b>2</b>	<b>0.2544160</b>
<b>3</b>	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	<b>3</b>	<b>0.0508832</b>
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	<b>1,456,387</b>
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	<b>74,106</b>
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>832</b>
<b>7</b>	Add lines 5 and 6	<b>7</b>	<b>74,938</b>
<b>8</b>	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.	<b>8</b>	<b>73,889</b>

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

<b>1a</b>	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>b</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	<b>1</b>		1,663
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		1,663
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		1,663
<b>6</b>	Credits/Payments:			
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	1,557	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		1,557
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		106
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>1b</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>		✓
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> 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>	<b>2</b>	✓
<b>3</b> 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>	<b>3</b>	✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>4a</b>	✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>4b</b>	✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<b>5</b>	✓
<b>6</b> 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?	<b>6</b>	✓
<b>7</b> 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>	<b>7</b>	✓
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <b>NEW YORK STATE (ATTORNEY GENERAL-DEPARTMENT OF LAW)</b>		
<b>b</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>	<b>8b</b>	✓
<b>9</b> 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<b>9</b>	✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<b>10</b>	✓

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	<b>11</b>		✓
<b>12</b>	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	<b>12</b>		✓
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>NONE</b>	<b>13</b>	✓	
<b>14</b>	The books are in care of ► <b>JOHN P. McLANE, PRES. &amp; PRINCIPAL MANAGER</b> Telephone no. ► <b>315-253-0326</b> Located at ► <b>110 GENESEE STREET, SUITE 300, AUBURN, NY</b> ZIP+4 ► <b>13021-3651</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>			
<b>16</b>	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	<b>16</b>	Yes	No ✓

**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
<b>1a</b>	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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>	<b>1b</b>	
<b>c</b>	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 2011? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>1c</b>	✓
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2011 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 2011.</i> ) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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 2011?	<b>4b</b>	✓

**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 instructions)  Yes  No

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

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**

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KAREN E. SPINELLI 2665 Sand Beach Road, Auburn, NY 13021	Fdn Secretary; 15 hours	6,000	0	0
LIST OF ALL OFFICERS AND DIRECTORS ATTACHED				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
<b>Total</b> number of others receiving over \$50,000 for professional services . . . . . ▶		<b>0</b>

**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 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	
All other program-related investments. See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	<b>0</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	<b>1,367,603</b>
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	<b>110,962</b>
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	<b>1,478,565</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	<b>22,178</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	<b>1,456,387</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	<b>72,819</b>

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	<b>72,819</b>
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b>	<b>1,663</b>
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	<b>0</b>
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	<b>1,663</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	<b>71,156</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	<b>0</b>
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	<b>71,156</b>
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	<b>0</b>
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	<b>71,156</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	<b>73,889</b>
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	<b>0</b>
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	<b>0</b>
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	<b>0</b>
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	<b>0</b>
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	<b>73,889</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	<b>73,889</b>

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				<b>71,156</b>
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .				<b>0</b>
<b>b</b> From 2007 . . . . .				<b>10,764</b>
<b>c</b> From 2008 . . . . .				<b>641</b>
<b>d</b> From 2009 . . . . .				<b>1,931</b>
<b>e</b> From 2010 . . . . .				<b>0</b>
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>13,336</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>73,889</b>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2011 distributable amount . . . . .				<b>71,156</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>2,733</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>0</b>			<b>0</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>16,069</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	<b>0</b>			
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a . . . . .	<b>16,069</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .				<b>10,764</b>
<b>b</b> Excess from 2008 . . . . .				<b>641</b>
<b>c</b> Excess from 2009 . . . . .				<b>1,931</b>
<b>d</b> Excess from 2010 . . . . .				<b>0</b>
<b>e</b> Excess from 2011 . . . . .				<b>2,733</b>

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

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . . ▶	N/A				
<b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> 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	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter <sup>2</sup> / <sub>3</sub> of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

**1 Information Regarding Foundation Managers:**

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

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 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 13021-3651; tel. 315-253-0326

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

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

As a general rule, awards restricted to Auburn & Cayuga Co., and Skaneateles & Onondaga Co., New York, geographic 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)				
<b>a</b> <i>Paid during the year</i>				
SEE ATTACHED SCHEDULE 7 OF THE FOUNDATION'S ANNUAL REPORT	N/A	EXEMPT	SEE ATTACHED SCHEDULE 7	64,885
<b>Total</b> . . . . . ▶			<b>3a</b>	64,885
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶			<b>3b</b>	0





**COLUMBIAN FOUNDATION, INC  
ANNUAL REPORT YEAR 2011**

**Schedule 6 - Statement of Operating Expenses**

**OPERATING EXPENSES**

Merrill Lynch Investment Advisory Fees	\$ 6,980
EMA Annual Fee (Merrill Lynch)	150
The Citizen (Publication 2010 Annual Report Notice)	14
Boyle & Anderson (2010 Annual Report, 990-PF Federal Tax Return, NYS Report to Attorney General, Fees & Disbursements)	4,500
NYS Dept of Law (2010 Annual Report Filing Fee)	250
Office Services (Karen E. Spinelli)	6,000
Office Miscellaneous Expenses, Directors' Meeting Expenses, etc.	114
<b>EXPENSES FOR 2011</b>	<b>\$ 18,008</b>

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 8 - Securities Acquired and Disposed Of**

<b><u>DISPOSED OF</u></b>	<b><u>DATE</u></b>	<b><u>PROCEEDS</u></b>	<b><u>COST</u></b>	<b><u>P&amp;L</u></b>	
4,500	Citigroup, Inc., 1 for 10 Reverse Split	05/09/11	--	--	--
\$25,000	SLM CORP 4.45% 09/15/2011	09/15/11	25,000	25,000	--
150	ISHARES RUSSELL 1000 VALUE INDEX FUND	07/07/11	10,403	12,230	(1,827)
1,200	VANGUARD INTERMEDIATE TERM BOND ETF	01/03/11	98,902	99,359	(457)
1,000	SPDR GOLD TRUST	05/04/11	147,710	94,016	53,694
	<b>TOTAL SECURITIES DISPOSED OF</b>		\$282,015	\$230,605	51,410

The Citizen, Auburn, New York

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Friday, May 4, 2012

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**80 LEGALS**

Annual Report Columbian Found:  
**PUBLIC NOTICE**  
The 2011 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, 5/4

**COLUMBIAN FOUNDATION, INC. - EIN: 15-6017838 - YEAR 2011**

**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

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 9 - Market Value & Average Values of Assets**

<b>Market Value of Assets - as of December 31, 2011</b>	
Listed Stock	\$ 412,701
Cash (\$77,394 less \$11,000 Outstanding Checks)	66,394
Mutual Funds	580,893
Bonds, Notes & Preferred Stocks	<u>329,838</u>
<b>TOTAL MARKET VALUE</b>	<b>\$ 1,389,826</b>

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<b>AVERAGE VALUES OF ASSETS - - Average Values Computed on Quoted Prices for Each Month During 2011</b>	
Listed Stocks, Mutual Funds, Bonds, Notes & Pfd. Stocks (valued on last day of each month)	\$1,367,603
Cash (average values on the first and last days of each month)	<u>110,962</u>
<b>TOTAL</b>	<b>\$1,478,565</b>

COLUMBIAN FOUNDATION, INC. #15-6017838

2011 SUMMARY OF SECURITY MONTHLY VALUES

January	\$ 1,414,696
February	1,453,662
March	1,454,435
April	1,506,979
May	1,323,785
June	1,297,949
July	1,383,688
August	1,359,616
September	1,228,732
October	1,339,494
November	1,324,766
December	1,323,432
	<u>\$ 16,411,234</u>

\$16,411,234

12

= \$ 1,367,603

**COLUMBIAN FOUNDATION, INC. - AVERAGE CASH FOR 2011**

**Merrill Lynch - EMA Account**

**Total Cash**

01/01/11	65,872
01/31/11	99,026
02/01/11	99,026
02/28/11	99,820
03/01/11	99,820
03/31/11	87,153
04/01/11	87,153
04/30/11	86,483
05/01/11	86,483
05/31/11	231,013
06/01/11	231,013
06/30/11	235,744
07/01/11	235,744
07/31/11	117,759
08/01/11	117,759
08/31/11	66,260
09/01/11	66,260
09/30/11	82,035
10/01/11	82,035
10/31/11	77,495
11/01/11	77,495
11/30/11	77,122
12/01/11	77,122
12/31/11	77,394
	<hr/>
	\$ 2,663,086

\$2,663,086 = \$ 110,962



# Fiscal Statement Link Service

COLUMBIAN FOUNDATION INC

## MONTHLY PORTFOLIO SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Cash/Money Accounts	99,026.36	99,820.47	87,153.39	86,483.38	231,013.37	235,743.88
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	268,724.75	269,607.60	270,937.60	275,757.00	275,702.00	274,327.50
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	482,034.00	495,202.94	484,808.00	501,596.00	479,477.00	467,773.00
Mut Funds/CEF/UIT	534,066.96	551,190.23	558,829.19	577,255.31	568,605.43	555,848.78
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	129,870.00	137,661.00	139,860.00	152,370.00	0.00	0.00
<b>Long Market Value</b>	<b>1,513,722.07</b>	<b>1,553,482.24</b>	<b>1,541,588.18</b>	<b>1,593,461.69</b>	<b>1,554,797.80</b>	<b>1,533,693.16</b>
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	1,045.28	1,269.35	986.94	281.80	547.36	805.03
<b>Net Portfolio Value</b>	<b>1,514,767.35</b>	<b>1,554,751.59</b>	<b>1,542,575.12</b>	<b>1,593,743.49</b>	<b>1,555,345.16</b>	<b>1,534,498.19</b>
	7 /11	8 /11	9 /11	10 /11	11 /11	12 /11
Cash/Money Accounts	117,759.46	66,259.85	82,035.06	77,494.58	77,122.33	77,394.05
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	322,167.50	321,117.00	293,013.25	296,482.25	294,968.00	295,587.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	447,132.00	415,694.00	395,648.50	432,621.70	430,420.00	446,951.00
Mut Funds/CEF/UIT	575,538.10	541,905.03	482,249.74	543,510.17	535,377.28	527,013.90
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	38,850.00	80,900.00	57,820.00	66,880.00	64,000.00	53,880.00
<b>Long Market Value</b>	<b>1,501,447.06</b>	<b>1,425,875.88</b>	<b>1,310,766.55</b>	<b>1,416,988.70</b>	<b>1,401,887.61</b>	<b>1,400,825.95</b>
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	1,116.18	1,459.52	949.30	248.61	470.14	480.55
<b>Net Portfolio Value</b>	<b>1,502,563.24</b>	<b>1,427,335.40</b>	<b>1,311,715.85</b>	<b>1,417,237.31</b>	<b>1,402,357.75</b>	<b>1,401,306.50</b>

PLEASE SEE REVERSE SIDE  
 Page Statement Period Account No.  
 SUMMARY 5 Year Ending 12/31/11 806-96040



**COLUMBIAN FOUNDATION, INC.**  
**ANNUAL REPORT YEAR 2011**  
**Schedule 7 - Contributions Received and Paid Out**

**RECEIVED**

NONE	0	
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**PAID OUT**

Auburn Public Theater	\$ 2,000	Capital Improvements
Auburn, NY (City of)	6,380	9/11 Memorial; Auburn Doubledays
Auburn Education Foundation	2,500	Equipment Purchases
Auburn Sports Boosters, Inc.	3,000	Capital Improvements
Baltimore Woods Nature Center	2,000	Capital Improvements
Cayuga Home For Children	2,500	Capital Improvements
CCCC Foundation, Inc.	5,000	Scholarships
Central Adirondack Search & Rescue Team, Inc	500	Equipment Purchases
Cayuga County Rescue Mission	2,000	General Support
Cayuga-Seneca Community Action Agency	1,000	General Support (Christmas Elf)
Fort Hill Cemetery Association	2,250	Capital Improvements
Freedom Recreational Services	1,000	Summer Camperships
MGR Playhouse Theater	7,255	Equipment Purchases
Peachtown Elementary School	2,000	Equipment Purchases
Powers Library Association	2,500	Equipment Purchases
Salvation Army	1,000	General Support
SAVES	2,000	Equipment Purchases
Schweinfurth Memorial Art Center	5,000	Exhibit Support
Seward House Museum	2,000	Equipment Purchases
Skaneateles Festival, Inc	1,550	General Support
Skaneateles Lake Association, Inc.	1,000	General Support
Skaneateles Library Association Inc	2,500	Equipment Purchases
Skaneateles Youth Hockey Association, Inc.	2,000	Equipment Purchases
United Way of Cayuga County, Inc	4,500	General Support
Weedsport Central School District APT	2,000	Equipment Purchases
Westminster Presbyterian Church	1,000	Equipment Purchases-Signage
WCNY-TV/24 & Classic FM (PBS)	1,000	General Support
<b>CONTRIBUTIONS PAID OUT</b>	<b>\$ 64,885</b>	

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**COLUMBIAN FOUNDATION, INC.**

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**ANNUAL REPORT - YEAR 2011**

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

**Officers & Directors for 2011**

**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 2011**

**TABLE OF CONTENTS**

Schedule	1.	Comparative Balance Sheet
"	2.	Analysis of Cash Account
"	3.	Itemized List of Securities
"	4.	Analysis of Principal
"	5.	Statement of Income
"	6.	Statement of Operating Expenses
"	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 2011**

**Schedule 1 - Comparative Balance Sheet**

**Dec.31, 2010**

**Dec.31, 2011**

<b><u>ASSETS</u></b>		
Cash	\$ 53,802	66,394
Listed Common Stock	149,511	149,511
Mutual Funds/Closed-End Funds/ Unit Inv. Trusts	706,307	623,316
Bonds, Notes & Preferred Stocks	<u>265,078</u>	<u>344,741</u>
	1,174,698	\$ 1,183,962

<b><u>LIABILITIES</u></b>		
Principal	\$ 1,174,698	1,183,962
Accumulated Income	-0-	-0-

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 2 - Analysis of Cash Account**

Cash - December 31, 2010 – Principal	\$ 65,872	
Less \$12,070 for issued but outstanding checks	<u>(12,070)</u>	\$53,802
Dividends Received	\$ 25,360	
Interest Received	15,183	
Miscellaneous Income Received	<u>0</u>	
Gross Income	\$ 40,747	
Less Operating Expense	<u>(18,008)</u>	
Net Operating Income	\$ 22,739	
Contributions Paid Out Of This Year's Income	\$ 22,739	
Accumulations Of Income This Year	\$ 0	
Contributions Paid Out Of Prior Year's Income	\$ 0	
Contributions Paid Out Of Principal	42,146	
		<u>(42,146)</u>
		\$ 11,656
Securities Sold ---- Book Value	\$ 230,605	
Net Gain (Loss) on Securities Sold	<u>51,410</u>	282,015
Securities Bought		<u>(227,277)</u>
CASH ---- December 31, 2011 - Principal Cash		\$ 66,394
CASH ---- December 31, 2011 - Income Cash		0

<b><u>CASH ACCOUNTS:</u></b>		
Merrill Lynch EMA Account		\$ 77,394
Less Outstanding Checks drawn on EMA Account as of 12/31/11		(11,000)
Cash – December 31, 2011 - Principal		\$ 66,394

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 3 - Securities Owned**

**COMMON STOCK**

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2011</u>
500	Century Link Inc	\$ 18,195	\$ 18,600
3,500	Exxon Mobil Corp	22,942	296,660
500	CitiGroup Inc.	20,750	13,155
1,000	Copano Energy LLC	24,464	34,200
2,000	Ford Motor Co New	33,976	21,520
600	Suburban Propane Partners LP Unit	29,184	28,566
	<b>TOTAL</b>	<b>\$ 149,511</b>	<b>\$ 412,701</b>

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

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2011</u>
441.4124	ISHARES Russell 1000 Value Index Fund	34,536	28021
5.1699	ISHARES S&P GLBL Health	265	290
560	Vanguard Information TECH ETF	35,878	34,367
194.7640	ISHARES Russell 2000 Value Index Fund	15,192	12,784
790.3557	ISHARES S&P Midcap 400 Growth	63,232	78,032
1,272.9528	ISHARES S&P 500 Growth Index Fund	81,987	85,835
875.7304	ISHARES S&P Midcap 400 BARRA Value Index Fund	68,052	66,538
345.3789	ISHARES S&P SmallCap 600 BARRA Growth Index Fund	21,686	25,720
400	Market Vectors ETF TR Gold Miners ETF	21,112	20,572
1,000	SPDR Barclays Capt Conv	41,961	36,170
800	ISHARES MSCI Switzerland Index Fund	19,768	18,096

800	ISHARES MSCI Singapore Index Fund	10,422	8,664
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**MUTUAL FUNDS/CLOSED END  
FUNDS/UNIT INVESTMENT TRUSTS (CONT'D)**

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2011</u>
600	ISHARES MSCI Emerging MKTS INDEX FD	25,871	22,764
2,000	ISHARES SILVER TRUST	76,203	53,880
800	SPDR BARCLY CAPTL HIGH Yield Bond ETF	32,254	30,760
1,000	GLOBAL X COPPER MINERS	19,185	12,840
1,000	GLOBAL X BRAZIL MID CAP ETF	17,390	14,230
1,000	GLOBAL X BRAZIL CONSUMER	18,600	15,080
1,250	SECTOR SPDR FINANCIAL	19,722	16,250
	<b>TOTAL</b>	\$ 623,316	\$ 580,893

**BONDS, NOTES & PREFERRED STOCKS**

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Market Value Dec. 31, 2011</u>
25,000	Hydro Quebec 7.50% 04/01/16	25,050	30,750
2,000	Alabama Power Company, 5.2% Pfd.	49,720	52,240
25,000	SLM Corp FLT% 6/23/2014	25,000	22,938
1,000	General Electric CAP COR 12/11/07 Senior Notes SER A 06.05% FEB 06 2047	24,630	25,650
1,000	General Electric Capital 08/22/07 Public Income Notes 6.00% APRIL 24, 2047	23,739	25,870
1,000	Georgia Power Company 11/06/07 SER 2007D SR NTS 06.375% JUL 15 2047	25,038	26,630

1,000	General Electric Capital 11/06/07 Public Income Notes 06.625% JUN 28 2032	24,851	26,340
1,000	BNY CAPITAL V 12/11/07 Trust PFD SEC SER F 05.950% MAY 01 2033	21,887	25,400
1,000	GENERAL MOTORS CO., Conv Pfd. Ser. B	54,943	34,250
1,000	CITIGROUP CAPITAL XIV C 08/22/07 Trust Preferred SECS 6.875% JUNE 30 2066	24,714	23,370
1,000	ROYAL BK OF SCOT GRP PLC 12/11/07 NEW MONEY SER P 06.250% PERPETUAL	21,604	11,260
1,000	JPMCHASE CAPITAL XVI CAP Securities 6.35% JUN 01 2035	23,565	25,140
	<b>TOTAL</b>	\$ 344,741	\$ 329,838

**COLUMBIAN FOUNDATION, INC.**  
**ANNUAL REPORT YEAR 2011**

**Schedule 4 - Analysis of Principal**

<b>BALANCE - December 31, 2010</b>		\$ 1,174,698
<b><u>ADDITIONS</u></b>		
Gain on Sales of Securities		53,694
		\$ 1,228,392
<b><u>DEDUCTIONS</u></b>		
Net Principal Paid Out to Charities		( 42,146)
Loss on Sales of Securities		( 2,284)
<b>BALANCE - December 31, 2011</b>		\$1,183,962

**COLUMBIAN FOUNDATION, INC.**  
**ANNUAL REPORT YEAR 2011**

**Schedule 5 - Statement of Income**

**DIVIDENDS & DISTRIBUTIONS RECEIVED**

Alabama Power Company	650
Century Link, Inc.	1,450
Copano Energy LLC	2,300
Citigroup Inc.	15
Exxon Mobil Corp	6,475
General Motors	2,428
Global X Brazil Mid-Cap ETF	252
Global X Brazil Consumer	34
Global X Copper Miners	93
I SHARES RUSSELL 1000	736
I SHARES S&P GLOBAL HEALTH	6
I SHARES RUSSELL 2000 Value Index Fund	256
I SHARES S&P MIDCAP 400 GROWTH	514
I SHARES S&P 500 GROWTH	1,397
I SHARES S&P MIDCAP 400/BARRA VAL	1,171
I SHARES S&P SMALLCAP 600	166
SPDR FINANCIAL	282
Vanguard Information Tech ETF	272
Market Vectors ETF Gold Miners TR	60
I SHARES MSCI Emerging Mkts Index Fd	500
I SHARES MSCI Singapore	373
I SHARES MSCI Switzerland	440
SPDR Barclay Captl High	2,919
SPDR Barclay Captl Conv	527
Suburban Propane	2,046
Adjustment for Dividends reported in 2010 but paid in 2011	<u>202</u>
<b>TOTAL DIVIDENDS</b>	<b>\$25,564</b>

**INTEREST RECEIVED**

JPM CHASE CAPITAL XVI 06/01/2035	1,588
BNY CAPITAL V 05/01/2033	1,488
CITIGROUP CAPITAL 06/30/66	1,719
GE CAPITAL NOTES 04/24/47	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
ML Preferred Deposit Program	92
ML Bank Deposit Program	170
SLM Corp Note Ser MTNA GLB FLT% 06/23/2014	875
SLM Corp Note Ser B ED 4.450% 9/15/2011	1,113
<b>TOTAL INTEREST</b>	<b>\$ 15,183</b>

**TOTAL INCOME**

<b>GRAND TOTAL OF ALL INCOME</b>	<b>\$ 40,747</b>

**COLUMBIAN FOUNDATION, INC  
ANNUAL REPORT YEAR 2011**

**Schedule 6 - Statement of Operating Expenses**

**OPERATING EXPENSES**

Merrill Lynch Investment Advisory Fees	\$ 6,980
EMA Annual Fee (Merrill Lynch)	150
The Citizen (Publication 2010 Annual Report Notice)	14
Boyle & Anderson (2010 Annual Report, 990-PF Federal Tax Return, NYS Report to Attorney General, Fees & Disbursements)	4,500
NYS Dept of Law (2010 Annual Report Filing Fee)	250
Office Services (Karen E. Spinelli)	6,000
Office Miscellaneous Expenses, Directors' Meeting Expenses, etc.	<u>114</u>
<b>EXPENSES FOR 2011</b>	<b>\$ 18,008</b>

**COLUMBIAN FOUNDATION, INC.**  
**ANNUAL REPORT YEAR 2011**  
**Schedule 7 - Contributions Received and Paid Out**

**RECEIVED**

NONE	0	
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**PAID OUT**

Auburn Public Theater	\$ 2,000	Capital Improvements
Auburn, NY (City of)	6,380	9/11 Memorial; Auburn Doubledays
Auburn Education Foundation	2,500	Equipment Purchases
Auburn Sports Boosters, Inc.	3,000	Capital Improvements
Baltimore Woods Nature Center	2,000	Capital Improvements
Cayuga Home For Children	2,500	Capital Improvements
CCCC Foundation, Inc.	5,000	Scholarships
Central Adirondack Search & Rescue Team, Inc	500	Equipment Purchases
Cayuga County Rescue Mission	2,000	General Support
Cayuga-Seneca Community Action Agency	1,000	General Support (Christmas Elf)
Fort Hill Cemetery Association	2,250	Capital Improvements
Freedom Recreational Services	1,000	Summer Camperships
MGR Playhouse Theater	7,255	Equipment Purchases
Peachtown Elementary School	2,000	Equipment Purchases
Powers Library Association	2,500	Equipment Purchases
Salvation Army	1,000	General Support
SAVES	2,000	Equipment Purchases
Schweinfurth Memorial Art Center	5,000	Exhibit Support
Seward House Museum	2,000	Equipment Purchases
Skaneateles Festival, Inc	1,550	General Support
Skaneateles Lake Association, Inc.	1,000	General Support
Skaneateles Library Association Inc	2,500	Equipment Purchases
Skaneateles Youth Hockey Association, Inc.	2,000	Equipment Purchases
United Way of Cayuga County, Inc	4,500	General Support
Weedsport Central School District APT	2,000	Equipment Purchases
Westminster Presbyterian Church	1,000	Equipment Purchases-Signage
WCNY-TV/24 & Classic FM (PBS)	1,000	General Support
<b>CONTRIBUTIONS PAID OUT</b>	<b>\$ 64,885</b>	

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 8 - Securities Acquired and Disposed Of**

<b><u>ACQUIRED</u></b>		<b><u>DATE</u></b>	<b><u>BOOK VALUE</u></b>
11.3983	ISHARES Russell 1000 Value Index Fund	VAR	773
0.1090	ISHARES S&P GLBL Health	VAR	6
3.7951	ISHARES Russell 2000 Value Index Fund	VAR	256
6.7804	ISHARES S&P Midcap 400 Growth	VAR	683
20.9919	ISHARES S&P 500 Growth Index Fund	VAR	1,396
15.3007	ISHARES S&P Midcap 400 BARRA Value Index Fund	VAR	1,170
2.2608	ISHARES S&P SmallCap 600 BARRA Growth Index Fund	VAR	166
1,000	General Motors Conv Pfd Ser B	01/03/11	54,943
2,000	I SHARES Silver Trust	VAR	76,203
2,000	Alabama Power Co. 5.2% Pfd	07/12/11	49,720
1,000	SPDR BARCLAY CAPTL CONV	07/12/11	41,961
	<b>TOTAL SECURITIES ACQUIRED</b>		<b>227,277</b>

<u>DISPOSED OF</u>	<u>DATE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>P&amp;L</u>	
4,500	Citigroup, Inc., 1 for 10 Reverse Split	05/09/11	--	--	--
\$25,000	SLM CORP 4.45% 09/15/2011	09/15/11	25,000	25,000	--
150	ISHARES RUSSELL 1000 VALUE INDEX FUND	07/07/11	10,403	12,230	(1,827)
1,200	VANGUARD INTERMEDIATE TERM BOND ETF	01/03/11	98,902	99,359	(457)
1,000	SPDR GOLD TRUST	05/04/11	147,710	94,016	53,694
	<b>TOTAL SECURITIES DISPOSED OF</b>		\$282,015	\$230,605	51,410

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 8 - Securities Acquired and Disposed Of**

**SUMMARY**

Securities - December 31, 2010		
Bonds, Notes & Preferred Stocks	\$ 265,078	
Listed Common Stocks	149,511	
Mutual Funds	<u>706,307</u>	
Closed End Funds, Unit Investment Trusts		<b>\$1,120,896</b>
Transactions – 2011		
Acquired	\$ 227,277	
Disposed of	<u>(230,605)</u>	
		<b><u>(3,328)</u></b>
		<b>\$1,117,568</b>
Securities - December 31, 2011		
Bonds, Notes & Preferred Stocks	344,741	
Listed Common Stocks	149,511	
Mutual Funds, Closed End Funds, Unit Investment Trusts	<u>623,316</u>	
		<b>\$1,117,568</b>

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 9 - Market Value & Average Values of Assets**

<b>Market Value of Assets - as of December 31, 2011</b>	
Listed Stock	\$ 412,701
Cash (\$77,394 less \$11,000 Outstanding Checks)	66,394
Mutual Funds	580,893
Bonds, Notes & Preferred Stocks	<u>329,838</u>
<b>TOTAL MARKET VALUE</b>	<b>\$ 1,389,826</b>

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<b>AVERAGE VALUES OF ASSETS - - Average Values Computed on Quoted Prices for Each Month During 2011</b>	
Listed Stocks, Mutual Funds, Bonds, Notes & Pfd. Stocks (valued on last day of each month)	\$1,367,603
Cash (average values on the first and last days of each month)	<u>110,962</u>
<b>TOTAL</b>	<b>\$1,478,565</b>

**COLUMBIAN FOUNDATION, INC.  
ANNUAL REPORT YEAR 2011**

**Schedule 10 - Analysis of Foundation Since It's Beginning**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008-1952</u>
Principal----Beginning Of Period	1,174,698	1,263,199	1,427,900	----
Income----Beginning Period	-0-	- 0 -	- 0 -	----
Contributions Received	-0-	- 0 -	- 0 -	206,250
Income from Dividends	25,564	23,558	18,867	1,250,050
Income from Interest & Misc Income	15,183 -----	14,636 -----	18560 -----	658,077 317
Gross Income	40,747	38,194	37,427	2,118,954
Expenses of Operation	18,008	18,992	18,879	294,160
Net Income & Contributions	22,739	19,202	18,548	1,824,794
Contributions Paid Out Of Income	22,739	19,202	18,548	1,577,894
Accumulations of Income	-0-	- 0 -	- 0 -	182,874
Contributions Paid Out Of Principal	42,146	33,718	38,953	343,550
Total Contributions Paid Out	64,885	52,920	57,501	1,981,065
Gain(Loss) on Securities Sold	51,410	(56,352)	(124,748)	591,278
Principal----End of Period	1,183,962	1,174,698	1,263,199	1,427,900
Income-----End of Period	-0-	- 0 -	- 0 -	- 0
FDN Market Value---End of Period	1,389,826	1,497,683	1,368,205	1,359,998

COLUMBIAN FOUNDATION, INC.

ANNUAL REPORT YEAR 2011

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

PREPARED & CERTIFIED TO THIS 2ND  
DAY OF MAY, 2012, BY:



JOHN P. McLANE, PRINCIPAL MANAGER,  
PRESIDENT/TREASURER



KAREN E. SPINESI, SECRETARY