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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 4/01, 2011, and ending 3/31, 2012

THE RON AND KATHY COLBY FAMILY
FOUNDATION
6100 CLARION PASS
MINNETONKA, MN 55343-8075

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method: Cash Accrual
 Other (specify) **(Part I, column (d) must be on cash basis)**

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 instructions).)

A Employer identification number
20-3990862

B Telephone number (see the instructions)
(952) 933-5705

C If exemption application is pending, check here ►

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	47,715.	47,715.	47,715.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-7,909.			
	b Gross sales price for all assets on line 6a	191,728.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	39,806.	47,715.	47,715.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc		0.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	985.	985.		
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) (see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	SEE STATEMENT 2	25.	25.		
	24 Total operating and administrative expenses. Add lines 13 through 23	1,010.	1,010.		
	25 Contributions, gifts, grants paid	83,963.		83,963.	
	26 Total expenses and disbursements. Add lines 24 and 25	84,973.	1,010.	0.	83,963.
PANNED AUG 2012	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-45,167.			
	b Net investment income (if negative, enter -0-)		46,705.		
	c Adjusted net income (if negative, enter -0-)			47,715.	

15

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	1 Cash – non-interest-bearing			
	2	2 Savings and temporary cash investments	15,110.	174,704.	174,704.
	3	3 Accounts receivable			
		Less: allowance for doubtful accounts ►			
	4	4 Pledges receivable			
		Less: allowance for doubtful accounts ►			
	5	5 Grants receivable			
	6	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	7 Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	8 Inventories for sale or use			
	9	9 Prepaid expenses and deferred charges			
	10a	10a Investments – U.S. and state government obligations (attach schedule) ..			
	b	b Investments – corporate stock (attach schedule) ..			
	c	c Investments – corporate bonds (attach schedule)			
	11	11 Investments – land, buildings, and equipment: basis			
	Less accumulated depreciation (attach schedule) ►				
12	12 Investments – mortgage loans				
13	13 Investments – other (attach schedule)	2,055,020.	1,850,259.	1,700,361.	
14	14 Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule) ►				
15	15 Other assets (describe ►)				
16	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item l))	2,070,130.	2,024,963.	1,875,065.	
LIABILITIES	17	17 Accounts payable and accrued expenses			
	18	18 Grants payable			
	19	19 Deferred revenue			
	20	20 Loans from officers, directors, trustees, & other disqualified persons			
	21	21 Mortgages and other notes payable (attach schedule)			
	22	22 Other liabilities (describe ►)			
	23	23 Total liabilities (add lines 17 through 22))	0.	0.	
NET FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	24 Unrestricted			
	25	25 Temporarily restricted ..			
	26	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	27 Capital stock, trust principal, or current funds			
	28	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29	29 Retained earnings, accumulated income, endowment, or other funds	2,070,130.	2,024,963.	
	30	30 Total net assets or fund balances (see instructions)	2,070,130.	2,024,963.	
	31	31 Total liabilities and net assets/fund balances (see instructions)	2,070,130.	2,024,963.	

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	2,070,130.
2	Enter amount from Part I, line 27a	2	-45,167.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3.	4	2,024,963.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,024,963.

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 Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a 1076 UHC		D	11/13/07	2/21/12
b 600 UHC		D	11/13/07	4/21/11
c 2100 UHC		D	11/13/07	5/02/11
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 58,783.			56,888.	1,895.
b 28,535.			31,722.	-3,187.
c 104,410.			111,027.	-6,617.
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				1,895.
b				-3,187.
c				-6,617.
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	-7,909.
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 instructions). If (loss), enter -0- in Part I, line 8]		3	0.

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.)

N/A

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 (column (b) divided by column (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

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

1 a 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 instrs)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
3 Add lines 1 and 2	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
6 Credits/Payments:	
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 1,000.
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 1,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
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 66.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	11 0.
66. Refunded ►	

Part VII-A Statements Regarding Activities

1 a 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?

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

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

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.

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 ► \$ _____ 0. (2) On foundation managers. ► \$ _____ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? ..

If 'Yes,' attach a detailed description of the activities.

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? If 'Yes,' attach a conformed copy of the changes

4 a 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?

If 'Yes,' attach the statement required by **General Instruction T**.

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? If 'Yes,' complete Part II, column (c), and Part XIV

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____

MN

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 **General Instruction G**? If 'No,' attach explanation

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	X
12	X
13	X
Website address	► N/A
14	Telephone no ► (952) 933-5705
Located at ► 6100 CLARION PASS MINNETONKA MN	ZIP + 4 ► 55343-8075
15	N/A ► <input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A
16	Yes No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►	16 X

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

	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 instructions)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions).	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 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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)?

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?

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?

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

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?

5b N/A

N/A Yes No

6b X

N/A

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
RON COLBY 6100 CLARION PASS MINNETONKA, MN 55343	TRUSTEE 1.00	0.	0.	0.
KATHY COLBY 6100 CLARION PASS MINNETONKA, MN 55343	TRUSTEE 1.00	0.	0.	0.
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

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
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 instructions). If none, enter 'NONE.'

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

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.

1	N/A	
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.

1	N/A	
2		

All other program-related investments See instructions.

3 _____

Total. Add lines 1 through 3

Form 990-PF (2011)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:

a Average monthly fair market value of securities

1a 1,672,664.

1b 149,388.

1c

1d 1,822,052.

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c
(attach detailed explanation)

1e 0.

2 0.

3 1,822,052.

4 27,331.

5 1,794,721.

6 89,736.

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3
(for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

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

1 Minimum investment return from Part X, line 6

1 89,736.

2a Tax on investment income for 2011 from Part VI, line 5

2a 934.

2b

2c 934.

3 88,802.

4

5 88,802.

6

7 88,802.

7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26

1a 83,963.

1b

2

3a

3b

4 83,963.

5

6 83,963.

b Program-related investments – total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

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 instructions).

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

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
1 Distributable amount for 2011 from Part XI, line 7				88,802.
2 Undistributed income, if any, as of the end of 2011:			83,367.	
a Enter amount for 2010 only		0.		
b Total for prior years: 20 ___, 20 ___, 20 ___,				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 ..				
b From 2007 ..				
c From 2008 ..				
d From 2009 ..				
e From 2010 ..				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 83,963.			83,367.	
a Applied to 2010, but not more than line 2a		0.		
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount				596.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b.		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				88,206.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007 ..				
b Excess from 2008 ..				
c Excess from 2009 ..				
d Excess from 2010 ..				
e Excess from 2011 ..				

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

N/A

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

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

2.11. [The Python Contextlib Context Manager](#) [Context Manager Examples](#)

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, uncheck this box.

complete items 2a, b, c, and d

¹⁴ The first edition of the *Encyclopédie* was published in 1751, and the last in 1772.

• Any submission deadlines?

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

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Total				► 3a
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				47,715.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-7,909.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				47,715.	
13 Total. Add line 12, columns (b), (d), and (e)					39,806

13 Total: Add line 12, columns (b), (d), and (e)
(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a (1)	X
(2)	Other assets	1a (2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b (1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b (2)	X
(3)	Rental of facilities, equipment, or other assets	1b (3)	X
(4)	Reimbursement arrangements	1b (4)	X
(5)	Loans or loan guarantees	1b (5)	X
(6)	Performance of services or membership or fundraising solicitations	1b (6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign
Here

► MULBACH | 8/13/12 ► TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)?

Paid
Prep
Use

Print/Type preparer's name DUANE D. PETERSON		Preparer's signature 	Date <u>7/30/12</u>	Check <input type="checkbox"/> if self-employed	PTIN P00040197
Firm's name	► PETERSON, BEYENHOF & ZAHLER, LTD.		Firm's EIN ► 41-1706837		
Firm's address	► 750 BOONE AVE. NORTH MINNEAPOLIS, MN 55427		Phone no (763) 545-7110		

BAA

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 985.	\$ 985.	\$ 0.	\$ 0.
TOTAL	<u>\$ 985.</u>	<u>\$ 985.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTRATION FEES	\$ 25.	\$ 25.	\$ 0.	\$ 0.
TOTAL	<u>\$ 25.</u>	<u>\$ 25.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	501 (C) 3
DONEE'S NAME:	BLAKE SCHOOL
DONEE'S ADDRESS:	110 BLAKE ROAD
	HOPKINS, MN 55343
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501 (C) 3
AMOUNT GIVEN:	\$ 2,000.

CLASS OF ACTIVITY:	501 (C) 3
DONEE'S NAME:	ST STEPHEN'S EPISOPAL CHURCH
DONEE'S ADDRESS:	4439 WEST 50TH ST
	EDINA, MN 55424
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501 (C) 3
AMOUNT GIVEN:	14,810.

CLASS OF ACTIVITY:	501 (C) 3
DONEE'S NAME:	COURAGE CENTER
DONEE'S ADDRESS:	3915 GOLDEN VALLEY RD
	GOLDEN VALLEY, MN 55422
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501 (C) 3
AMOUNT GIVEN:	5,000.

CLASS OF ACTIVITY:	501 (C) 3
DONEE'S NAME:	THE AUTISM SOCIETY OF MN
DONEE'S ADDRESS:	2380 WYCLIFF ST #102
	ST PAUL, MN 55114
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501 (C) 3

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:	\$ 1,000.
CLASS OF ACTIVITY:	501(C) 3
DONEE'S NAME:	RONALD MCDONALD HOUSE-MIDWEST
DONEE'S ADDRESS:	818 FULTON ST SE MINNEAPOLIS, MN 55414
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3
AMOUNT GIVEN:	5,000.
CLASS OF ACTIVITY:	501(C) 3
DONEE'S NAME:	SECOND HARVEST HEARTLAND
DONEE'S ADDRESS:	1140 GERVAIS AVE ST PAUL, MN 55109
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3
AMOUNT GIVEN:	10,000.
CLASS OF ACTIVITY:	501(C) 3
DONEE'S NAME:	COLLEGE OF ST SCHOLASTICA
DONEE'S ADDRESS:	1200 KENWOOD AVE DULUTH, MN 55811
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C) 3
DONEE'S NAME:	UNION GOSPEL MISSION
DONEE'S ADDRESS:	77 EAST 9TH STREET ST PAUL, MN 55101
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3
AMOUNT GIVEN:	3,000.
CLASS OF ACTIVITY:	501(C) 3
DONEE'S NAME:	PACER CENTER
DONEE'S ADDRESS:	8161 NORMANDALE BLVD MINNEAPOLIS, MN 55437
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3
AMOUNT GIVEN:	4,000.
CLASS OF ACTIVITY:	501(C) 3
DONEE'S NAME:	MN LANDSCAPE ARBORETUM FOUNDATION
DONEE'S ADDRESS:	3675 ARBORETUM DR CHASKA, MN 55318
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3
AMOUNT GIVEN:	350.
CLASS OF ACTIVITY:	501(C) 3
DONEE'S NAME:	UNIVERSITY OF MICHIGAN
DONEE'S ADDRESS:	3003 SOUTH STATE STREET SUITE 8000 ANN ARBOR, MI 48109
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C) 3

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:	\$ 2,064.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	AMERICAN HEART ASSOCIATION
DONEE'S ADDRESS:	4701 W 77TH ST EDINA, MN 55435
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	250.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	WOUNDED WARRIORS PROJECT
DONEE'S ADDRESS:	1120 G STREET NW SUITE 700 WASHINGTON, DC 20005
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	200.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	DOCTORS WITHOUT BORDERS
DONEE'S ADDRESS:	333 SEVENTH AVENUE 2ND FLOOR NEW YORK, NY 10001
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	SALVATION ARMY
DONEE'S ADDRESS:	1010 CURRIE AVE N MINNEAPOLIS, MN 55403
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	3,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	EAST METRO WOMEN'S COUNCIL
DONEE'S ADDRESS:	3521 CENTURY AVENUE NORTH WHITE BEAR LAKE, MN 55110
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	5,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	AMERICAN LEGION
DONEE'S ADDRESS:	PO BOX 1055 INDIANAPOLIS, IN 46206
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	500.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	STARKEY HEARING FOUNDATION
DONEE'S ADDRESS:	6700 WASHINGTON AVE SOUTH EDEN PRAIRIE, MN 55344
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:	\$ 3,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	GEORGE WASHINGTON UNIVERSITY
DONEE'S ADDRESS:	2121 I STREET NW WASHINGTON, DC 20052
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	ALZHEIMER'S ASSOCIATION
DONEE'S ADDRESS:	225 N MICHIGAN AVE FL 17 CHICAGO, IL 60601
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	PAY IT FORWARD FUND
DONEE'S ADDRESS:	PO BOX 4543 SAN LUIS OBISPO, CA 93493
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	UNITED THROUGH READING
DONEE'S ADDRESS:	11750 SORRENTO VALLEY ROAD #100 SAN DIEGO, CA 92121
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	VOLUNTEERS ENLISTED TO ASSIST PEOPLE
DONEE'S ADDRESS:	9728 IRVING AVE S BLOOMINGTON, MN 55431
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	3,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	TPT
DONEE'S ADDRESS:	172 E FOURTH ST ST PAUL, MN 55101
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	589.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	NAMI MINNESOTA
DONEE'S ADDRESS:	800 TRANSFER ROAD SUITE 31 ST PAUL, MN 55114
RELATIONSHIP OF DONEE:	NON
ORGANIZATIONAL STATUS OF DONEE:	501(C)3

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:	\$ 100.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	CERENITY SENIOR CARE
DONEE'S ADDRESS:	1891 FLORENCE ST WHITE BEAR LAKE, MN 55110
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	100.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	CRISTO REY JESUIT HIGH SCHOOL
DONEE'S ADDRESS:	2924 4TH AVE SOUTH MINNEAPOLIS, MN 55408
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	1,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	PANCREATIC CANCER ACTION NETWORK
DONEE'S ADDRESS:	1500 ROSECRANS AVENUE SUITE 200 MANHATTEN BEACH, CA 90266
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,500.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	MICHAEL FREEMAN SCHOLARSHIP FUND
DONEE'S ADDRESS:	401 MAIN ST PARKVILLE, MO 64152
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	500.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	HABITAT FOR HUMANITY LEE COUNTY, FL
DONEE'S ADDRESS:	1288 NORTH TAMiami TRAIL NORTH FORT MEYERS, FL 33903
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	NORTHWESTERN COLLEGE
DONEE'S ADDRESS:	2020 RIDGE AVENUE EVANSTON, IL 60208
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3
AMOUNT GIVEN:	2,000.
CLASS OF ACTIVITY:	501(C)3
DONEE'S NAME:	AIR WARRIORS COURAGE FOUNDATION
DONEE'S ADDRESS:	PO BOX 877 SILVER SPRING , MD 20918
RELATIONSHIP OF DONEE:	NONE
ORGANIZATIONAL STATUS OF DONEE:	501(C)3

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FEDERAL STATEMENTS
THE RON AND KATHY COLBY FAMILY
FOUNDATION

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STATEMENT 3 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:	\$ 1,000.
	TOTAL \$ <u>83,963.</u>