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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation ROBERT & PATRICIA COLBY FOUNDATION 115319998		A Employer identification number 16-1315877	
Number and street (or P O box number if mail is not delivered to street address) 1100 WEHRLE DRIVE 2ND FLOOR		B Telephone number (see instructions) (716) 842-5506	
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14221		C If exemption application is pending, check here <input type="checkbox"/>	
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 3,798,315		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	88,127	86,539		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	62,036			
	b Gross sales price for all assets on line 6a 854,910				
	7 Capital gain net income (from Part IV, line 2) . . .		62,036		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	150,163	148,575		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	43,541	43,541		
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)	6,797	6,797	0	0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions) . . .	2,192	1,333		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	295	295		
	24 Total operating and administrative expenses. Add lines 13 through 23	52,825	51,966	0	0
	25 Contributions, gifts, grants paid	353,500			353,500
	26 Total expenses and disbursements. Add lines 24 and 25	406,325	51,966	0	353,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-256,162			
	b Net investment income (if negative, enter -0-)		96,609		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	49,786	96,499	96,499
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	721,031	<input checked="" type="checkbox"/> 1,171,031	1,785,763
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,341,260	<input checked="" type="checkbox"/> 1,587,454	1,916,053
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,112,077	2,854,984	3,798,315	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,112,077	2,854,984	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,112,077	2,854,984	
31	Total liabilities and net assets/fund balances (see instructions) . . .	3,112,077	2,854,984		

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 3,112,077
2	Enter amount from Part I, line 27a	2 -256,162
3	Other increases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/> _____	3 4
4	Add lines 1, 2, and 3	4 2,855,919
5	Decreases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/> _____	5 935
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 2,854,984

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	62,036
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	

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 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))
2013	334,293	3,937,704	0 084895
2012	323,246	3,876,792	0 08338
2011	283,241	3,650,442	0 077591
2010	247,956	3,593,450	0 069002
2009	256,927	3,390,600	0 075776

2	Total of line 1, column (d).	2	0 390644
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 078129
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,899,515
5	Multiply line 4 by line 3.	5	304,665
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	966
7	Add lines 5 and 6.	7	305,631
8	Enter qualifying distributions from Part XII, line 4.	8	353,500

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	966
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	966
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	966
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	708
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	708
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	258
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY _____			
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? <i>If "No," attach explanation.</i>	8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of M AND T BANK Telephone no (716) 842-5506 Located at 1100 WEHRLE DRIVE 2ND FLOOR BUFFALO NY ZIP+4 14221			
15	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.	15		
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	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
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. 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		No
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 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
JAMES M WADSWORTH	CO TRUSTEE	7,899		
ONE M AND T PLAZA SUITE 2000 BUFFALO, NY 14203	1			
M AND T BANK	CO TRUSTEE	27,743		
1100 WEHRLE DRIVE 2ND FLOOR BUFFALO, NY 14221	1			
MICHAL WADSWORTH	CO TRUSTEE	7,899		
166 BRYANT STREET BUFFALO, NY 14222	1			
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		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	3,879,291
b	Average of monthly cash balances.	1b	79,607
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,958,898
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	3,958,898
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	59,383
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,899,515
6	Minimum investment return. Enter 5% of line 5.	6	194,976

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	194,976
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	966
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	966
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	194,010
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	194,010
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	194,010

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	353,500
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	353,500
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).	5	966
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	352,534

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				194,010
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 20 , 20		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	89,543			
b From 2010.	69,971			
c From 2011.	102,837			
d From 2012.	130,514			
e From 2013.	134,522			
f Total of lines 3a through e.	527,387			
4 Qualifying distributions for 2014 from Part XII, line 4 \$ 353,500				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				194,010
e Remaining amount distributed out of corpus	159,490			
5 Excess distributions carryover applied to 2014 (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	686,877			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	89,543			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	597,334			
10 Analysis of line 9				
a Excess from 2010. . . .	69,971			
b Excess from 2011. . . .	102,837			
c Excess from 2012. . . .	130,514			
d Excess from 2013. . . .	134,522			
e Excess from 2014. . . .	159,490			

Part XIV

4942(j)(3) or 4942(j)(5)

(4) Gross investment income

1 Information Regarding Foundation Managers:

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

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.

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

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	353,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

4. 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?

(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

***** 2015-05-05 *****

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Print/Type preparer's name MICHELE L DORE EA	Preparer's Signature	Date 2015-05-05	Check if self-employed <input checked="" type="checkbox"/>	PTIN
Firm's name <input type="checkbox"/> ERNST & YOUNG US LLP			Firm's EIN <input type="checkbox"/>	
Firm's address <input type="checkbox"/> 2100 EAST CARY STREET SUITE 201 RICHMOND, VA 23223			Phone no (804) 344-4548	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
9965 722 MFS EMERGING MARKETS DEBT FUND - I		2013-01-18	2014-02-28
3300 33 MFS EMERGING MARKETS DEBT FUND - I		2013-06-13	2014-02-28
1107 053 GUINNESS ATKINSON CHINA HONG KONG FD		2008-12-11	2014-03-11
15734 824 DREYFUS HIGH YIELD FD - CL I		2010-02-16	2014-05-20
1379 786 MFS INTL NEW DISCOVERY CL I		2014-03-11	2014-10-08
39971 439 PIMCO FDS TOTAL RETURN FUND		2008-05-14	2014-10-08
CAPITAL GAIN DIVIDENDS	P		


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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
146,396		150,133	-3,737
48,482		50,000	-1,518
31,042		22,000	9,042
107,941		98,500	9,441
38,813		40,000	-1,187
437,687		432,241	5,446
			44,549


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,737
			-1,518
			9,042
			9,441
			-1,187
			5,446

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BUFFALO ZOOLOGICAL SOCIETY 300 PARKSIDE AVENUE BUFFALO, NY 14214	NONE	PC	PROGRAM EXPENSES	5,000
ROSWELL PARK ALLIANCE FDN ELM CARLTON STREETS BUFFALO, NY 14203	NONE	PC	CAPITAL CAMPAIGN	10,000
NICHOLS SCHOOL 1250 AMHERST STREET BUFFALO, NY 14216	NONE	PC	CAPITAL CAMPAIGN	3,000
BUFFALO SEMINARY 205 BIDWELL PARKWAY BUFFALO, NY 14222	NONE	PC	CAPITAL CAMPAIGN	20,000
IRISH CLASSICAL THEATER COMPANY 625 MAIN STREET BUFFALO, NY 14203	NONE	PC	ANNUAL CAMPAIGN	15,000
EMMA WILLARD SCHOOL 285 PAWLEY AVENUE TROY, NY 12180	NONE	PC	ANNUAL GIFT	40,000
THE SHAW FESTIVAL FOUNDATION PO BOX 628 LEWISTON, NY 140920628	N/A	PC	ANNUAL GIFT	10,000
BUFFALO MUSEUM OF SCIENCE 1020 HUMBOLDT PRWY BUFFALO, NY 14211	NONE	PC	GENERAL PURPOSES	5,000
UNITED WAY OF BUFFALO AND ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209	NONE	PC	ANNUAL CAMPAIGN	7,000
LAKESIDE SHAKESPEARE THEATRE PROJECT 4343 NORTH LINCOLN AVENUE CHICAGO, IL 60618	NONE	PC	CAPITAL CAMPAIGN	40,000
THEODORE ROOSEVELT INAUGURAL SITE 641 DELAWARE AVENUE BUFFALO, NY 14202	NONE	PC	UNRESTRICTED - GENERAL	2,000
PLANNED PARENTHOOD OF BUFFALO & ERIE COUNTY 2697 MAIN STREET BUFFALO, NY 14214	NONE	PC	UNRESTRICTED - GENERAL	5,000
UNIVERSITY OF NORTH CAROLINA UNC SCHOOL OF THE ARTS 1533 S MAIN STREET WINSTONSALEM, NC 27127	NONE	PC	UNRESTRICTED - GENERAL	25,000
STANFORD UNIVERSITY 559 NATHAN ABBOTT WAY STANFORD, CA 943058610	N/A	PC	FOR THE SCHOOL OF LAW	2,500
ALBRIGHT KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 142221096	NONE	PC	UNRESTRICTED - GENERAL	1,000
Total  3a				353,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SCPA SERVING ERIE COUNTY 205 ENSMINGER DRIVE TONAWANDA, NY 14150	NONE	PC	UNRESTRICTED - GENERAL	15,000
WNED PO BOX 1263 BUFFALO, NY 14240	NONE	PC	UNRESTRICTED - GENERAL	12,000
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	NONE	PC	UNRESTRICTED - GENERAL	20,000
UNIVERSITY AT BUFFALO FOUNDATION PO BOX 900 BUFFALO, NY 14226	NONE	PC	FOR CSAC RESOURCE FUND	10,000
GREEN VALE SCHOOL 250 VALENTINE LANE OLD BROOKVILLE, NY 11545	NONE	PC	UNRESTRICTED - GENERAL	5,000
BUFFALO CHAPTER OF THE AMERICAN RED CROSS 786 DELAWARE AVE BUFFALO, NY 14209	NONE	PC	UNRESTRICTED - GENERAL	2,000
WESTERN NEW YORK GRANTMAKERS PO BOX 1333 BUFFALO, NY 14205	NONE	PC	UNRESTRICTED - GENERAL	1,000
BUFFALO & ERIE COUNTY BOTANICAL GARDENS SOCIETY INC 2655 SOUTH PARK AVE BUFFALO, NY 14218	NONE	PC	UNRESTRICTED - GENERAL	4,000
CANISIUS COLLEGE ROWING PROGRAM 2001 MAIN STREET BUFFALO, NY 14208	NONE	PC	UNRESTRICTED - GENERAL	2,000
BUFFALO NIAGARA RIVERKEEPER 1250 NIAGARA ST BUFFALO, NY 14213	NONE	PC	UNRESTRICTED - GENERAL	5,000
HALLWALLS 341 DELWARE AVE BUFFALO, NY 14202	N/A	PC	UNRESTRICTED - GENERAL	2,000
MUSICALFARE THEATRE 4380 MAIN ST 123 AMHERST, NY 14226	N/A	PC	UNRESTRICTED - GENERAL	24,000
JUST BUFFALOL LITERARY CENTER MARKET ARCADE BUILDING 617 MAIN STREET SUITE 202A BUFFALO, NY 14203	N/A	PC	UNRESTRICTED - GENERAL	2,000
FOREST LAWN HERITAGE FOUNDATION 1411 DELAWARE AVE BUFFALO, NY 14209	N/A	PC	UNRESTRICTED - GENERAL	10,000
RIDE FOR ROSWELL ELM CARLTON ST BUFFALO, NY 14263	N/A	PC	UNRESTRICTED - GENERAL	1,000
Total  3a				353,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HOME INC 831 JAMES STREET SYRACUSE, NY 13202	N/A	PC	UNRESTRICTED - GENERAL	5,000
NIAGARA COMMUNITY CENTER 7100 LOCKPORT ROAD NIAGRA FALLS, NY 14305	NONE	PC	GENERAL FUND	10,000
JULIA MORGAN SCHOOL 5000 MACARTHUR BLVD OAKLAND, CA 94613	NONE	PC	GENERAL FUND	10,000
INTERNATIONAL INSTITUTE OF BUFFALO 864 DELAWARE AVENUE BUFFALO, NY 14209	NONE	PC	GENERAL FUND	1,000
SHAKESPEARE IN DELAWARE PARK BOX 716 BUFFALO, NY 14205	NONE	PC	GENERAL FUND	5,000
EXPLORE & MORE CHILDREN'S MUSEUM 300 GLEED AVE EAST AURORA, NY 14052	NONE	PC	GENERAL FUND	10,000
HOSPICE FOUNDATION OF WNY 225 COMO PARK BLVD BUFFALO, NY 14227	NONE	PC	GENERAL FUND	5,000
BUFFALO HOMESTEAD PARKS CONSERVANCY 84 PARKSIDE DRIVE BUFFALO, NY 14214	NONE	PC	GENERAL FUND	2,000
Total			3a	353,500

TY 2014 Investments Corporate Stock Schedule

Name: ROBERT & PATRICIA COLBY FOUNDATION 115319998

EIN: 16-1315877

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONDELEZ INT'L	15,966	39,958
GENERAL ELECTRIC CO	121,931	136,458
EXXON MOBIL CORP	21,327	120,185
COCA COLA CO	54,581	113,994
GOOGLE INC	20,185	53,066
WAL MART STORES INC	59,639	98,762
CISCO SYSTEMS INC	29,268	41,723
INTL BUSINESS MACHINES CORP	50,310	88,242
SOUTHERN CO	56,258	83,487
WELLS FARGO & CO	41,038	76,748
JOHNSON & JOHNSON	56,105	94,113
STRYKER	45,098	94,330
PHILIP MORRIS INT'L	17,997	32,580
EMERSON ELECTRIC CO	32,706	74,076
CHEVRON CORP	47,343	84,135
PFIZER INC	26,802	47,130
ZOETIS INC	4,239	6,971
FEDERATED TOTAL RETURN BD	450,000	447,165
GOOGLE INC CLASS C	20,238	52,640

TY 2014 Investments - Other Schedule**Name:** ROBERT & PATRICIA COLBY FOUNDATION 115319998**EIN:** 16-1315877

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RIDGEWORTH ESIX	AT COST	196,844	180,049
DREYFUS HIGH YIELD FD			
HARBOR INTL FD	AT COST	203,989	313,881
PIMCO			
VANGUARD SHORT TERM	AT COST	309,105	314,172
NORTHERN SMALL CAP	AT COST	104,406	144,975
T ROWE PRICE	AT COST	109,995	241,799
LAZARD	AT COST	123,000	129,113
LITMAN GREGORY MASTERS	AT COST	174,000	200,810
MFS EMERGING FDS			
RS GLOBAL NATURAL	AT COST	105,000	66,357
GUINNESS ATKINSON CHINA & HONG			
MAINSTAY EPOCH	AT COST	53,000	69,188
SHELTON S&P MIDCAP	AT COST	131,277	181,268
WELLS FARGO INTL BOND INST	AT COST	76,838	74,441

TY 2014 Legal Fees Schedule

Name: ROBERT & PATRICIA COLBY FOUNDATION 115319998

EIN: 16-1315877

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - PRINCIPAL (ALLOCA	6,797	6,797		

TY 2014 Other Decreases Schedule

Name: ROBERT & PATRICIA COLBY FOUNDATION 115319998

EIN: 16-1315877

Description	Amount
BASIS ADJUSTMENT FOR RETURN OF CAPITAL	935

TY 2014 Other Expenses Schedule

Name: ROBERT & PATRICIA COLBY FOUNDATION 115319998

EIN: 16-1315877

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	295	295		0

TY 2014 Other Increases Schedule

Name: ROBERT & PATRICIA COLBY FOUNDATION 115319998

EIN: 16-1315877

Description	Amount
ROUNDING	4

TY 2014 Taxes Schedule**Name:** ROBERT & PATRICIA COLBY FOUNDATION 115319998**EIN:** 16-1315877

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	151	0		0
FEDERAL ESTIMATES - PRINCIPAL	708	0		0
FOREIGN TAXES ON QUALIFIED FOR	976	976		0
FOREIGN TAXES ON NONQUALIFIED	357	357		0