

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

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) ONE M T PLAZA 7TH FLOOR	Room/suite	B Telephone number (see instructions) (717) 565-2431
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14203		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) ▶ \$ 2,710,088	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)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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	59,799	58,438		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-14,829			
	b Gross sales price for all assets on line 6a 514,124				
	7 Capital gain net income (from Part IV, line 2)			0	
	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	44,970	58,438			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	27,752	27,752		
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)	9,718	9,718	0	0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,322	476		
	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	40,087	38,241	0	0
	25 Contributions, gifts, grants paid	625,500			625,500
26 Total expenses and disbursements. Add lines 24 and 25	665,587	38,241	0	625,500	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-620,617				
b Net investment income (if negative, enter -0-)		20,197			
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	104,279	12,615	12,615
	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)	1,311,361	1,196,577	1,839,749
	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)	1,054,008	639,838	857,724
	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)	2,469,648	1,849,030	2,710,088	
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	2,469,648	1,849,030	
	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)	2,469,648	1,849,030		
31 Total liabilities and net assets/fund balances (see instructions) .	2,469,648	1,849,030		

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	2,469,648
2 Enter amount from Part I, line 27a	2	-620,617
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	1,849,031
5 Decreases not included in line 2 (itemize) ▶ _____	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,849,030

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	-14,829
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))
2015	523,594	3,367,166	0 1555
2014	352,534	3,899,515	0 090405
2013	334,293	3,937,704	0 084895
2012	323,246	3,876,792	0 08338
2011	283,241	3,650,442	0 077591
2 Total of line 1, column (d)			0 491771
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			0 098354
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			2,678,148
5 Multiply line 4 by line 3			263,407
6 Enter 1% of net investment income (1% of Part I, line 27b)			202
7 Add lines 5 and 6			263,609
8 Enter qualifying distributions from Part XII, line 4			625,500

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 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	202
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	202
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	202
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,408
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	1,408
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	1,206
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 102 Refunded ▶	11	1,104

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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) ▶ 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 2016 or the taxable year beginning in 2016 (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)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

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 15

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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 4945(d)(4)(A)? (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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here. Yes No

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? Yes No
 If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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	Title, and average hours per week (b) 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 ONE M AND T PLAZA SUITE 2000 BUFFALO, NY 14203	CO TRUSTEE 1	8,208		
M & T BANK 1100 WEHRLE DRIVE 2ND FLOOR BUFFALO, NY 14221	CO TRUSTEE 1	11,336		
MICHAL WADSWORTH 166 BRYANT STREET BUFFALO, NY 14222	CO TRUSTEE 1	8,208		

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	Title, and average hours per week (b) 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. Yes No 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	2,593,166
b	Average of monthly cash balances.	1b	125,766
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,718,932
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	2,718,932
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	40,784
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,678,148
6	Minimum investment return. Enter 5% of line 5.	6	133,907

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	133,907
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	202
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	202
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	133,705
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	133,705
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	133,705

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	625,500
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	625,500
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	202
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	625,298

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				133,705
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	102,837			
b From 2012.	130,514			
c From 2013.	134,522			
d From 2014.	159,490			
e From 2015.	358,048			
f Total of lines 3a through e.	885,411			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ _____ 625,500				
a Applied to 2015, 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 2016 distributable amount.				133,705
e Remaining amount distributed out of corpus	491,795			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,377,206			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions).	102,837			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,274,369			
10 Analysis of line 9				
a Excess from 2012.	130,514			
b Excess from 2013.	134,522			
c Excess from 2014.	159,490			
d Excess from 2015.	358,048			
e Excess from 2016.	491,795			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 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 or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				625,500
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

Part XVII

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
(2) Other assets.

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Table with 3 columns: Question ID, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Schedule table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here 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. Signature of officer or trustee, Date, Title.

Paid Preparer Use Only section containing fields for Preparer's name, Signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, and Firm's EIN.

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
3549 9 MAINSTAY EPOCH GBL EQTY YD FD CL-I		2011-03-17	2016-02-23
5917 633 NORTHERN SMALL-CAP INDEX FUND		2008-02-15	2016-02-23
20577 004 RIDGEWORTH SEIX FLTNG RT HI INC FD I		2010-02-11	2016-02-23
2591 03 SHELTON S&P MIDCAP IDX DIRECT FD		2004-12-17	2016-02-23
11567 392 LITMAN GREGORY MSTRS INTL FD CL-INST		2010-02-16	2016-07-01
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)
59,461		53,000	6,461
57,401		51,779	5,622
165,645		196,844	-31,199
58,272		53,330	4,942
168,768		174,000	-5,232
			4,577

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	
			6,461
			5,622
			-31,199
			4,942
			-5,232

Form 990FP 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>				
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	11,000
NICHOLS SCHOOL 1250 AMHERST STREET BUFFALO, NY 14216	NONE	PC	CAPITAL CAMPAIGN	8,000
BUFFALO SEMINARY 205 BIDWELL PARKWAY BUFFALO, NY 14222	NONE	PC	CAPITAL CAMPAIGN	50,000
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	90,000
THE SHAW FESTIVAL FOUNDATION PO BOX 628 LEWISTON, NY 140920628	NONE	PC	UNRESTRICTED - GENERAL	10,000
UNITED WAY OF BUFFALO AND ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209	NONE	PC	ANNUAL CAMPAIGN	8,000
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
FOREST LAWN CEMETERY 1411 DELAWARE AVENUE BUFFALO, NY 14209	NONE	PUBLIC FOUNDATION	UNRESTRICTED - GENERAL	5,000
SCPA SERVING ERIE COUNTY 205 ENSWINGER DRIVE TONAWANDA, NY 14150	NONE	PC	UNRESTRICTED - GENERAL	10,000
WNED PO BOX 1263 BUFFALO, NY 14240	NONE	PC	UNRESTRICTED - GENERAL	30,000
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	NONE	PC	UNRESTRICTED - GENERAL	50,000
Total ▶				625,500
3a				

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>				
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	3,000
LYRIC OPERA OF CHICAGO 20 N WACKER DR 860 CHICAGO, IL 60606	NONE	PC	UNRESTRICTED - GENERAL	5,000
CANISIUS COLLEGE ROWING PROGRAM 2001 MAIN STREET BUFFALO, NY 14208	NONE	PC	UNRESTRICTED - GENERAL	5,000
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	2,000
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	5,000
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
Total 3a				625,500

Form 990FP 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>				
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	10,000
SARASOTA OPERA 709 N TAMIAMI TRAIL SARASOTA OPERA, FL 34236	NONE	PC	GENERAL PURPOSES	9,000
TAPESTRY CHARTER SCHOOL 65 GREAT ARROW AVENUE BUFFALO, NY 14216	NONE	PC	GENERAL PURPOSES	2,500
FRACTURED ATLAS 248 WEST 35TH 10TH FLOOR NEW YORK, NY 10001	NONE	PC	GENERAL PURPOSES	40,000
THEATRE OF YOUTH 203 ALLEN STREET BUFFALO, NY 14201	NONE	PC	GENERAL PURPOSES	2,500
BURCHFIELD PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PC	GENERAL PURPOSES	1,000
TEACH FOR AMERICA - BUFFALO ATTN REVENUE OPERATION 25 BROADWAY 12 TH FLOOR NEW YORK, NY 10004	NONE	PC	GENERAL PURPOSES	5,000
KLEINHANS MUSIC HALL 3 SYMPHONY CIRCLE BUFFALO, NY 14201	NONE	PC	GENERAL PURPOSES	10,000
SALVATION ARMY BUFFALO AREA SERVICES 960 MAIN STREET BUFFALO, NY 14202	NONE	PC	GENERAL PURPOSES	5,000
INVESTIGATIVE POST 392 PEARL STREET SUITE 301 BUFFALO, NY 14202	NONE	PC	GENERAL PURPOSES	10,000
THE FIRST TEE OF WESTERN NEW YORK 742 DELAWARE AVE BUFFALO, NY 14206	NONE	PC	UNRESTRICTED - GENERAL	1,000
SUBURBAN ADULT SERVICES INC 960 WET MAPLE COURT ELMA, NY 14059	NONE	PC	UNRESTRICTED - GENERAL	3,000
Total ▶				625,500
3a				

Form 990FP 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>				
ROAD LESS TRAVELED PRODUCTIONS 500 PEARL STREET BUFFALO, NY 14202	NONE	PC	UNRESTRICTED - GENERAL	5,000
EPISCOAL DIOCESEOF WESTERN NEW YORK 1064 BRIGHTON ROAD TONAWANDA, NY 14150	NONE	PC	UNRESTRICTED - GENERAL	6,000
STANFORD LAW SCHOOL CROWN QOUADRANGLE 559 NATHAN ABBOTT WAY STANFORD, CA 943058610	NONE	PC	UNRESTRICTED - GENERAL	2,500
WESTERN NEW YORK LIBRARY RESOURCES COUNCIL 4950 GENESEE STREET SUITE 170 BUFFALO, NY 14225	NONE	PC	UNRESTRICTED - GENERAL	15,000
NEW YORK FUNDERS ALLIANCE 431E FAYETTE STREET SYRACUSE, NY 13202	NONE	PC	UNRESTRICTED - GENERAL	1,000
BUFFALO NIAGARA CHOIRS INC 301 SUSET TERRACE ORCHARD PARK, NY 14127	NONE	PC	UNRESTRICTED - GENERAL	5,000
WEST SIDE ROWING CLUB ONE ROTARY ROW BUFFALO, NY 14201	NONE	PC	UNRESTRICTED - GENERAL	5,000
HORSE WARRIORS JPO BOX 602 JACKSON, WY 83001	NONE	PC	UNRESTRICTED - GENERAL	5,000
ELMWOOD FRANKLIN SCHOOL 104 NEW AMSTERDAM AVENUE BUFFALO, NY 14216	NONE	PC	UNRESTRICTED - GENERAL	5,000
OLMSTED PARKS CONSERVANCY 84 PARKSIDE AVE BUFFALO, NY 14214	NONE	PC	UNRESTRICTED - GENERAL	2,000
TORN SPACE THEATER 612 FILLMORE AVE BUFFALO, NY 14212	NONE	PC	UNRESTRICTED - GENERAL	15,000
SQUEAKY WHEEL FILM & MEDIA ART CENTER 617 MAIN STREET BUFFALO, NY 14203	NONE	PC	UNRESTRICTED - GENERAL	1,000
BUFFALO SCHOLASTIC ROWING ASSOCIATION 120 W TUPPER STREET SUITE 201 BUFFALO, NY 14201	NONE	PC	UNRESTRICTED - GENERAL	10,000
KING URBAN LIFE CENTER 945 GENESEE STREET BUFFALO, NY 14211	NONE	PC	UNRESTRICTED - GENERAL	5,000
BUFFALO HISTORY MUSEUM ONE MUSEUM COURT BUFFALO, NY 14216	NONE	PC	UNRESTRICTED - GENERAL	15,000
Total ▶				625,500
3a				

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>				
VOCALIS CHAMBER CHOIR 401 MCKINLEY PARKWAY BUFFALO, NY 14220	NONE	PC	UNRESTRICTED - GENERAL	5,000
CEPA GALLERY 617 MAIN STREET BUFFALO, NY 14203	NONE	PC	UNRESTRICTED - GENERAL	5,000
SLED HOCKEY FOUNDATION INC 9 SAGEBROUSH LAND LANCASTER, NY 14086	NONE	PC	UNRESTRICTED - GENERAL	5,000
WOMEN & CHILDREN'S HOSIPITAL OF BUFFALO 219 BRYANT STREET BUFFALO, NY 14222	NONE	PC	UNRESTRICTED - GENERAL	2,000
Total 3a				625,500

TY 2016 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	48,763
GENERAL ELECTRIC CO	27,541	85,320
EXXON MOBIL CORP	12,074	66,431
COCA COLA CO	54,581	111,942
WAL MART STORES INC	59,639	79,488
CISCO SYSTEMS INC	29,268	45,330
INTL BUSINESS MACHINES CORP	24,750	45,647
WELLS FARGO & CO	41,038	77,154
JOHNSON & JOHNSON	56,105	103,689
STRYKER	45,098	119,810
PHILIP MORRIS INT'L	17,997	36,596
EMERSON ELECTRIC CO	32,706	66,900
CHEVRON CORP	47,343	88,275
PFIZER INC	26,802	49,142
ZOETIS INC	4,239	8,672
FEDERATED TOTAL RETURN BD	450,000	436,634
ALPHABET INC CL A	20,185	79,245
ALPHABET INC CL C	20,173	77,182
WILMINGTON MULTI-MANAGER REAL		
ISHARES RUSSELL 1000 GROWTH		
VANGUARD SHORT-TERM BD INDEX F	211,072	213,529

TY 2016 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			
HARBOR INTL FD	AT COST	203,988	283,016
VANGUARD SHORT TERM			
NORTHERN SMALL CAP			
T ROWE PRICE	AT COST	109,995	257,285
LITMAN GREGORY MASTERS			
MAINSTAY EPOCH			
SHELTON S&P MIDCAP			
WILMINGTON MULTI-MGR ASSET FD	AT COST	150,000	134,582
ISHARES RUSSELL 1000 GROWTH ET	AT COST	175,855	182,841

TY 2016 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 - INCOME (ALLOCABLE)	9,718	9,718		

TY 2016 Other Decreases Schedule**Name:** ROBERT & PATRICIA COLBY FOUNDATION 115319998**EIN:** 16-1315877

Description	Amount
ROUNDING	1

TY 2016 Other Expenses Schedule**Name:** ROBERT & PATRICIA COLBY FOUNDATION 115319998**EIN:** 16-1315877**Other Expenses Schedule**

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

TY 2016 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	438	0		0
FEDERAL ESTIMATES - PRINCIPAL	1,408	0		0
FOREIGN TAXES ON QUALIFIED FOR	476	476		0