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

**2008**

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

For calendar year 2008, or tax year beginning 09/01, 2008, and ending 08/31, 2009

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>JUSTINE &amp; LESLIE BAILEY CHARITABLE TRUST</b>		A Employer identification number <b>84-6289135</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>41A248016</b>		Room/suite	B Telephone number (see page 10 of the instructions) <b>(303) 861-2111</b>
	City or town, state, and ZIP code <b>P.O. BOX 1620 TULSA, OK 74101-1620</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,439,863.</b>		J Accounting method: <input checked="" 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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	63,757.	63,757.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-3,316.			
b	Gross sales price for all assets on line 6a	98,047.			
7	Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11	Other income (attach schedule)	16,457.	16,457.	16,457.	STMT 2
12	Total. Add lines 1 through 11	76,898.	80,214.	16,457.	
13	Compensation of officers, directors, trustees, etc.	21,004.	15,753.		5,251.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	750.	NONE	NONE	750.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	1,103.	337.		766
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses.				
	Add lines 13 through 23	22,857.	16,090.	NONE	6,767.
25	Contributions, gifts, grants paid	161,832.			161,832.
26	Total expenses and disbursements. Add lines 24 and 25	184,689.	16,090.	NONE	168,599.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-107,791.			
b	Net investment income (if negative, enter -0-)		64,124.		
c	Adjusted net income (if negative, enter -0-)			16,457.	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2008)

ENVELOPE POSTMARK DATE JAN 15 2010

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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 . . . . .		121,790.	68,334.	68,334.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule) STMT 5		400,026.	349,289.	360,039.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule) . . . . . STMT 6		2,049,430.	2,049,417.	1,861,210.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ STMT 7)		27,034.	27,034.	150,280.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		2,598,280.	2,494,074.	2,439,863.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .					
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .		2,598,280.	2,494,074.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		2,598,280.	2,494,074.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .		2,598,280.	2,494,074.		

**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	2,598,280.
2	Enter amount from Part I, line 27a . . . . .	2	-107,791.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,585.
4	Add lines 1, 2, and 3 . . . . .	4	2,494,074.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	2,494,074.

**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 PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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	-3,316.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . .		}		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	185,350.	3,144,798.	0.05893860273
2006	165,051.	3,309,059.	0.04987853042
2005	156,490.	3,080,135.	0.05080621466
2004	151,164.	2,877,501.	0.05253308339
2003	138,995.	2,723,144.	0.05104210427
2 Total of line 1, column (d) . . . . .			2 0.26319853547
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 0.05263970709
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .			4 2,175,339.
5 Multiply line 4 by line 3 . . . . .			5 114,509.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 641.
7 Add lines 5 and 6 . . . . .			7 115,150.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 168,599.

**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 letter _____ (attach copy of ruling 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	641.
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	
3	Add lines 1 and 2 . . . . .	3	641.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	641.
6	Credits/Payments.		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 . . . . .	6a	1,532.
b	Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	1,532.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	891.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 644 . Refunded <input type="checkbox"/> 247 .	11	247.

**Part VII-A Statements Regarding Activities**

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

**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)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	X	
Website address ▶ N/A			
14 The books are in care of ▶ COLORADO STATE BANK AND TRUST NA Telephone no ▶ (303) 861-2111			
Located at ▶ 1600 BROADWAY, DENVER, CO ZIP + 4 ▶ 80202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .		<input type="checkbox"/>
	and enter the amount of tax-exempt interest received or accrued during the year . . . . .	15	

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

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2008? . . . . .	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) . . . . .	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
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 2008 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 2008) . . . . .	3b	
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 2008? . . . . .	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 page 22 of the instructions)  Yes  No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  X  
If you answered "Yes" to 6b, also file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		21,004	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

**Total number of other employees paid over \$50,000**  NONE

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

**Total number of others receiving over \$50,000 for professional services** . . . . . **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	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
<b>Total. Add lines 1 through 3</b> . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,002,699.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	55,487.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	150,280.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,208,466.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,208,466.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	33,127.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,175,339.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	108,767.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	108,767.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	641.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	641.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	108,126.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	108,126.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	108,126.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	168,599.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	168,599.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	641.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	167,958.

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				108,126.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only . . . . .			NONE	
b Total for prior years: 20 <u>06</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . . .	3,829.			
b From 2004 . . . . .	8,987.			
c From 2005 . . . . .	5,975.			
d From 2006 . . . . .	5,289.			
e From 2007 . . . . .	31,170.			
f Total of lines 3a through e . . . . .	55,250.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>168,599.</u>				
a Applied to 2007, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2008 distributable amount . . . . .				108,126.
e Remaining amount distributed out of corpus . . . . .	60,473.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	115,723.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	3,829.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	111,894.			
10 Analysis of line 9:				
a Excess from 2004 . . . . .	8,987.			
b Excess from 2005 . . . . .	5,975.			
c Excess from 2006 . . . . .	5,289.			
d Excess from 2007 . . . . .	31,170.			
e Excess from 2008 . . . . .	60,473.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with columns: Tax year (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed; 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; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test; b "Endowment" alternative test; c "Support" alternative test.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

- 1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
N/A

- 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.
N/A

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed
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 Name and address (home or business)	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
a <i>Paid during the year</i>  SEE STATEMENT 14				
<b>Total . . . . .</b>				<b>▶ 3a</b> 161,832.
b <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,859.	
43,188.00		50000. CITIGROUP INC @ 6.000% DUE 08/15 PROPERTY TYPE: SECURITIES 51,059.00					05/21/2008 -7,871.00	05/14/2009
50,000.00		50000. PPG INDUSTRIES 7.05% DUE 08/15/09 PROPERTY TYPE: SECURITIES 50,304.00					04/27/2001 -304.00	08/15/2009
TOTAL GAIN (LOSS) .....		.....					----- -3,316. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKROCK EQUITY DIVIDEND-I FD#0383	906.	906.
CATEP FIN SERV @ 4.750% DUE 02/17/2015	2,375.	2,375.
CITIGROUP INC @ 6.000% DUE 08/15/2017	2,283.	2,283.
COLUMBIA MARSICO FOC EQ-Z FD#0456	1,054.	1,054.
CON EDISON INC 7.5% DUE 09/01/10	3,750.	3,750.
CREDIT SUISSE FB USA INC @ 5.125% DUE 0	2,563.	2,563.
JOHN DEERE CAP @ 5.350% DUE 04/03/2018	2,318.	2,318.
GENERAL ELEC CAP CORP @ 5.375% DUE 10/2	2,441.	2,441.
ISHARES MSCI EMERGING MKT IN FD	932.	932.
ISHARES S&P MIDCAP 400/GWTH	623.	623.
ISHARES TR S&P MIDCAP 400/VAL	1,904.	1,904.
ISHARES MSCI EAFE VALUE INX FD	1,345.	1,345.
JPM INTL VAL-INSTL FD#1375	1,389.	1,389.
LAZARD EMRG MKTS-INST FD#0638	1,360.	1,360.
MINNESOTA ST HSG FIN AGY REV @ 5.410% D	2,435.	2,435.
PPG INDUSTRIES 7.05% DUE 08/15/09	3,525.	3,525.
INVESCO AIM STIC PRIME-INSTL FD#1919	61.	61.
VANGUARD DEVELOPED MKTS INT'L INDEX	5,016.	5,016.
VANGUARD INSTITUTIONAL INDEX	8,550.	8,550.
VANGUARD EMERG MARKET ETF FD	1,308.	1,308.
VANGUARD MIDCAP VAL IND-INV FD#0835	513.	513.
VANGUARD SMALL CAP VALUE INDEX INST FD	1,916.	1,916.
VANGUARD MID CAP INDX-INSTL FD#0864	2,068.	2,068.
VANGUARD VALUE INDX-INSTL FD#0867	8,638.	8,638.
VANGUARD INDEX TR GRTH INDX INSTL	2,249.	2,249.
VANGUARD SM CAP INDX-INSTL FD#0857	1,347.	1,347.
CSB&T SHORT TERM INVESTMENT 4085523	198.	198.
CSBT SHORT-TERM CASH FUND I	690.	690.
TOTAL	63,757.	63,757.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CRAWFORD CNTY, MI	16,457.	16,457.	16,457.
TOTALS	16,457.	16,457.	16,457.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (ALLOCABLE)	750.			750.
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL ESTIMATES - PRINCIPAL	766.		
FOREIGN TAXES ON QUALIFIED FOR	255.	255.	
FOREIGN TAXES ON NONQUALIFIED	82.	82.	
TOTALS	1,103.	337.	766.

JUSTINE & LESLIE BAILEY CHARITABLE TRUST

84-6289135

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PPG INDUSTRIES	50,303.		
CATEP FIN SERV	49,968.	49,968.	50,956.
CON EDISON INC	51,096.	51,096.	52,884.
CREDIT SUISSE FB USA INC	51,060.	51,060.	52,515.
JOHN DEERE CAP	50,416.	50,416.	52,722.
GENERAL ELEC CAP CORP	51,237.	51,237.	50,458.
MINNESOTA ST HSG FIN AGY REV	44,888.	44,887.	47,592.
VERIZON COMMUNICATIONS INC		50,625.	52,912.
CITIGROUP INC	51,058.		
TOTALS	400,026.	349,289.	360,039.

JUSTINE & LESLIE BAILEY CHARITABLE TRUST  
 FORM 990PF, PART II - OTHER INVESTMENTS

84-6289135

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ISHARES MSCI EMERGING MKT IN F	C	45,905.	45,905.	52,435.
ISHARES S&P MIDCAP 400/GROWTH	C	95,710.	95,710.	102,268.
ISHARES S&P MIDCAP 400/VALUE F	C	90,973.	90,973.	72,108.
ISHARES MSCI EAFE VALUE INX FD	C	63,860.	63,860.	49,540.
VANGUARD EMERG MKT ETF FD	C	46,353.	46,353.	35,040.
BLACKROCK EQTY DIV I FD	C	50,000.	49,987.	36,104.
WM BLAIR INTL GRWTH	C	101,666.	101,666.	98,755.
COLUMBIA MARSICO FOC	C	156,993.	156,993.	169,273.
JPMORGAN INTL VAL-INSTL	C	57,000.	57,000.	43,901.
LAZARD EMERG MKTS	C	32,083.	32,083.	27,069.
VANGUARD DEV MKTS INDX-INV	C	101,905.	101,905.	114,820.
VANGUARD INSTL INDX INSTL	C	447,274.	447,274.	346,855.
VANGUARD MIDCAP VAL IND	C	30,000.	30,000.	24,122.
VANGUARD SM CP VAL INDX INST	C	51,820.	51,820.	74,021.
VANGUARD MID CAP INDX FD 864	C	88,906.	88,906.	116,090.
VANGUARD VALUE INDX INSTL	C	339,849.	339,849.	250,141.
VANGUARD GRWTH INDX INSTL 868	C	188,097.	188,097.	172,323.
VANGUARD SM CAP INDX INSTL 857	C	61,036.	61,036.	76,345.
TOTALS		2,049,430.	2,049,417.	1,861,210.

JUSTINE & LESLIE BAILEY CHARITABLE TRUST

84-6289135

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MINERALS	27,034.	27,034.	150,280.
TOTALS	27,034.	27,034.	150,280.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
MMF INCOME PBLE 8/31/08	203.
DEPLETION ON MINERAL INCOME	3,065.
FUND BALANCE ADJUSTMENT	317.
	-----
TOTAL	3,585.
	=====

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

CO

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

OFFICER NAME:

COLORADO STATE BANK & TRUST

ADDRESS:

1600 BROADWAY  
DENVER CO 80202,

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION ..... 21,004.

TOTAL COMPENSATION: 21,004.

=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

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MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	1,804,403.	2,358.	150,280.
FEBRUARY	1,658,822.	5,665.	150,280.
MARCH	1,764,420.	15,489.	150,280.
APRIL	1,934,761.	18,362.	150,280.
MAY	2,063,188.	10,689.	150,280.
JUNE	2,053,065.	14,638.	150,280.
JULY	2,200,718.	16,641.	150,280.
AUGUST	2,221,247.	68,334.	150,280.
SEPTEMBER	2,440,595.	130,703.	150,280.
OCTOBER	2,029,904.	135,367.	150,280.
NOVEMBER	1,909,772.	134,652.	150,280.
DECEMBER	1,951,497.	112,947.	150,280.
TOTAL	24,032,392.	665,845.	1,803,360.
	=====	=====	=====
AVERAGE FMV	2,002,699.	55,487.	150,280.
	=====	=====	=====

RECIPIENT NAME:  
AMERICAN AGING ASSOC  
ADDRESS:  
THE SALLY BALIN MEDICAL CENTER  
MEDIA, PA 19063  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
RESEARCH FUND  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 7,988.

RECIPIENT NAME:  
MENOMINEE COUNTY HISTORICAL SOCIETY  
ADDRESS:  
PO BOX 151  
MENOMINEE, MI 49858-0151  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
GENERAL PUBLIC SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 3,195.

RECIPIENT NAME:  
NATIONAL PARK FOUNDATION  
ADDRESS:  
ATTN: CFO  
WASHINGTON, DC 20005  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
NAT'L PARK PROGRAMS  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 20,769.

RECIPIENT NAME:  
WORLD WILDLIFE FUND  
ADDRESS:  
ATTN: LEGACY GIFTS  
WASHINGTON, DC 20090-7180  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
GENERAL PUBLIC SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 23,964.

RECIPIENT NAME:  
THE NATURE CONSERVANCY  
ADDRESS:  
ATTN: BETH MCNALLY, ESTATE ADMIN.  
ARLINGTON, VA 22203-1606  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
GENERAL PUBLIC SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 23,964.

RECIPIENT NAME:  
ROCKY MOUNTAIN NATURE ASSOCIATION  
ADDRESS:  
ATTN: CURT W BUCHHOLTZ, EXEC. DIR.  
ESTES PARK, CO 80517  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
NAT'L PARK FELLOWSHIP PROGRAM  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 15,976.

RECIPIENT NAME:  
AMERICAN RED CROSS  
ADDRESS:  
ATTN: GIFT PLANNING DEPT.  
DENVER, CO 80203  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
GENERAL PUBLIC SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 15,976.

RECIPIENT NAME:  
UNIVERSITY OF COLORADO FD  
ADDRESS:  
FOR POYTON LAB RESEARCH  
BOULDER, CO 80309-0347  
RELATIONSHIP:  
NOT APPLICABLE  
PURPOSE OF GRANT:  
RESEARCH GRANT FOR DR ROBERT POYNTON  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC  
AMOUNT OF GRANT PAID ..... 50,000.

TOTAL GRANTS PAID: 161,832.  
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FEDERAL CAPITAL GAIN DIVIDENDS  
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LONG-TERM CAPITAL GAIN DIVIDENDS  
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15% RATE CAPITAL GAIN DIVIDENDS

WM BLAIR INTL GROWTH-I	FD#1747	4,315.00
LAZARD EMRG MKTS-INST	FD#0638	544.00

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TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 4,859.00

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TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS 4,859.00

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