ORIGINAL

Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

Prior PC

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

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

OMB No 1545 0052

2008

For calendar year 2008, or tax year beginning 11/01 **, 2008, and ending** 10/31 , 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.

CHARLES L. COLBERT TRUST
ACCOUNT NUMBER 38554500
PO BOX 21927, MAC P6540-144
SEATTLE, WA 98111

A Employer identification number: 81-6017071

B Telephone number (see the instructions): 800-352-3705

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,638,735.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the 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 (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	639.	639.	N/A	
4 Dividends and interest from securities	59,302.	59,302.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	34,798.			
b Gross sales price for all assets on line 6a 347,744.				
7 Capital gain net income (from Part IV line 2)		34,798.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less. Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	1,161.			
12 **Total.** Add lines 1 through 11	95,900.	94,739.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	15,500.	7,750.		7,750.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 2	700.	450.		250.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule) See Stmt 3	914.	64.		
19 Depreciation (attach sch) 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	17,114.	8,264.		8,000.
25 Contributions, gifts, grants paid Part XV	77,125.			77,125.
26 **Total expenses and disbursements.** Add lines 24 and 25	94,239.	8,264.		85,125.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	1,661.			
b Net investment income (if negative, enter 0)		86,475.		
c Adjusted net income (if negative, enter 0)				

INTERNAL REVENUE SERVICE
W & I FIELD ASSISTANCE
SEATTLE, WA 98174
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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	66,281.	119,199.	119,199.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)	198,284.	152,079.	160,606.
	b Investments – corporate stock (attach schedule)	818,685.	820,658.	892,095.
	c Investments – corporate bonds (attach schedule)	331,528.	266,830.	278,205.
	11 Investments – land, buildings, and equipment. basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	125,025.	182,698.	188,630.
	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 instructions Also, see page 1, item I)	1,539,803.	1,541,464.	1,638,735.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [ ] 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 ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,539,803.	1,541,464.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	1,539,803.	1,541,464.	
	31 Total liabilities and net assets/fund balances (see the instructions)	1,539,803.	1,541,464.	

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	1,539,803.
2 Enter amount from Part I, line 27a	2	1,661.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,541,464.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,541,464.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 4			
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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
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	34,798.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	-1,257.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007			
2006			
2005			
2004			
2003			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] 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 ► [ ] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).	1	1,730.
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	1,730.
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	1,730.
6 Credits/Payments.		
a 2008 estimated tax pmts and 2007 overpayment credited to 2008 — 6a: 850.		
b Exempt foreign organizations – tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments. Add lines 6a through 6d	7	850.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	1.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	881.
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 2009 estimated tax ► Refunded ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
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		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► MICHAEL WONG Telephone no. ► 406-447-2050

Located at ► P.O. BOX 597 HELENA MT ZIP + 4 ► 59624

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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 the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) [ ] Yes [X] 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 [X] 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** N/A

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? N/A [ ] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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 [X] No

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

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
WELLSFARGO PRIVATE CLIENT SERV P.O. BOX 597 HELENA, MT 59624	COMM. TRUSTE 0	15,500.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	1,431,769.
b Average of monthly cash balances		1b	84,688.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	1,516,457.
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	1,516,457.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	22,747.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,493,710.
6 **Minimum investment return.** Enter 5% of line 5		6	74,686.

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	74,686.
2a Tax on investment income for 2008 from Part VI, line 5	2a 1,730.		
b Income tax for 2008. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,730.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	72,956.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	72,956.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	72,956.

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	85,125.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	85,125.
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	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	85,125.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				72,956.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► $ 85,125.				
a Applied to 2007, 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 2008 distributable amount				72,956.
e Remaining amount distributed out of corpus	12,169.			
5 Excess distributions carryover applied to 2008 *(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	12,169.			
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 2007 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	12,169.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008 12,169.				

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

1 a 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)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 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).)

None

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

None

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

Check here ► [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 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 Paid during the year				
AMERICAN LEGION POST #2 1180 VALLEJO DRIVE C/O L CLONINGER HELENA, MT 59602	NONE	NONE	SUPPORT OF LEGION BASEBALL	77,125.
Total			► 3a	77,125.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	639.	
4 Dividends and interest from securities			14	59,302.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	34,798.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a AIG CLASS ACTION			1	134.	
b BASIS ADJUSTMENTS			1	668.	
c CARDINAL HEALTH CLASS ACT			1	309.	
d ROYAL DUTCH CLASS ACTION			1	50.	
e					
12 Subtotal Add columns (b), (d), and (e)				95,900.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 95,900.

(See worksheet in the instructions for line 13 to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

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 or fiduciary) is based on all information of which preparer has any knowledge

Wells Fargo Bank N.A.

► X Stacey J Corbin — Stacey J Corbin — 2/9/10 ► X Stacey J. Corbin, Vice President, Trust Officer

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only			
Preparer's signature	► Marcia Miller Marcia Miller	Date 01/12/2010	Check if self employed ► ☐
Preparer's Identifying number (See Signature in the instrs)	P00187058		
Firm's name (or yours if self employed), address, and ZIP code	► Kindred Booker & Company, P.C. 616 Helena Ave., Ste. 307 Helena, MT 59601	EIN ► 81-0441066	Phone no ► (406) 442-4206

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
AIG CLASS ACTION	$ 134.		
BASIS ADJUSTMENTS	668.		
CARDINAL HEALTH CLASS ACT	309.		
ROYAL DUTCH CLASS ACTION	50.		
Total	$ 1,161.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OUTSIDE ACCOUNTING FEE	$ 150.	$ 150.		
PREPARATION OF 2007 990	550.	300.		$ 250.
Total	$ 700.	$ 450.		$ 250.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	$ 64.	$ 64.		
INTERNAL REVENUE SERVICE ES PAYMENT	850.			
Total	$ 914.	$ 64.		$ 0.

Statement 4
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	HUSSMAN STRATEGIC GROWTH ANNUAL ADJ.	Purchased	Various	11/19/2008
2	CASH ON MERGER WYETH INDUSTRIES	Purchased	Various	10/16/2009
3	100 ABBOTT LABS	Purchased	3/05/2003	6/12/2009
4	150 ALTRIA GROUP	Purchased	12/23/1994	6/12/2009
5	200 ANHEUSER BUSCH COS	Purchased	Various	1/18/2008
6	.161 AVALONBAY CMNTYS	Purchased	1/30/2009	2/11/2009
7	.076 CITIGROUP	Purchased	2/08/2008	8/07/2009
8	35000 COCA COLA ENTERPRISES	Purchased	10/29/1998	11/03/2008
9	50 COLGATE PALMOLIVE	Purchased	2/13/2006	6/12/2009

Statement 4 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
10	100 EBAY	Purchased	10/12/2007	6/12/2009
11	75 EXXON MOBIL	Purchased	7/29/1968	6/12/2009
12	50 EXXON MOBIL	Purchased	7/29/1968	7/14/2009
13	25000 FED HOME LN MTG CORP	Purchased	2/29/2008	7/15/2009
14	20000 FED HOME LN MTG CORP	Purchased	8/10/2006	3/16/2009
15	25000 FED NATL MTG ASSN	Purchased	2/13/2006	1/15/2009
16	25000 GENERAL ELECTRIC CAP CORP	Purchased	3/07/2003	9/15/2009
17	100 HEWLETT PACKARD CO	Purchased	2/26/1996	6/12/2009
18	100 HEWLETT PACKARD CO	Purchased	Various	7/14/2009
19	175 HOSPITALITY PARTNERS	Purchased	Various	4/16/2009
20	300 INTEL CORP	Purchased	Various	6/12/2009
21	25 INTERNATIONAL BUSINESS MACH	Purchased	6/13/1973	7/14/2009
22	389 IPATH DOW JONES AIG COMMDTY	Purchased	Various	6/12/2009
23	35000 MAY DEPARTMENT STORES	Purchased	9/12/2000	6/01/2009
24	100 MCDONALDS CORP	Purchased	2/21/1986	6/12/2009
25	100 MICROSOFT	Purchased	2/13/2006	6/12/2009
26	40000 MORGAN JP	Purchased	7/24/1998	1/15/2009
27	50 PEPSICO	Purchased	7/31/2002	6/12/2009
28	50 PEPSICO	Purchased	7/31/2002	7/14/2009
29	200 PFIZER	Purchased	6/13/1973	7/14/2009
30	.75 PFIZER	Purchased	10/16/2009	10/21/2009
31	100 SAP AG-ADR	Purchased	9/04/2008	6/12/2009
32	.366 SIMON PROPERTY GROUP	Purchased	3/18/2009	3/26/2009
33	.904 SIMON PROPERTY GROUP	Purchased	Various	6/25/2009
34	.715 SIMON PROPERTY GROUP	Purchased	Various	9/25/2009
35	50 TARGET CORP	Purchased	8/30/2001	6/12/2009
36	50 TRAVELERS COMPANIES	Purchased	7/31/2002	6/12/2009
37	50 UNITED TECHNOLOGIES	Purchased	2/26/1985	6/12/2009
38	.668 VORNADO REALTY TRUST	Purchased	3/12/2009	3/23/2009
39	.114 VORNADO REALTY TRUST	Purchased	Various	6/18/2009
40	.447 VORNADO REALTY TRUST	Purchased	Various	9/16/2009
41	25000 WACHOVIA	Purchased	5/21/2008	7/08/2009
42	200 WYETH	Purchased	12/23/1994	6/12/2009
43	100 3M CO	Purchased	6/23/1972	6/12/2009
44	25 3M CO	Purchased	6/23/1972	7/14/2009

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	2,689.		0.	2,689.				$ 2,689.
2	4,950.		0.	4,950.				4,950.
3	4,445.		3,343.	1,102.				1,102.
4	2,586.		657.	1,929.				1,929.
5	14,000.		10,327.	3,673.				3,673.
6	8.		8.	0.				0.
7	1.		1.	0.				0.
8	35,000.		35,238.	-238.				-238.
9	3,509.		2,702.	807.				807.
10	1,764.		3,925.	-2,161.				-2,161.
11	5,472.		159.	5,313.				5,313.
12	3,318.		106.	3,212.				3,212.
13	25,000.		25,687.	-687.				-687.
14	20,000.		20,291.	-291.				-291.
15	25,000.		25,227.	-227.				-227.
16	25,000.		26,297.	-1,297.				-1,297.

Statement 4 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
17	3,673.		1,976.	1,697.				$ 1,697.
18	3,716.		1,804.	1,912.				1,912.
19	1,621.		6,552.	-4,931.				-4,931.
20	4,933.		4,929.	4.				4.
21	2,549.		378.	2,171.				2,171.
22	15,066.		22,370.	-7,304.				-7,304.
23	33,478.		34,708.	-1,230.				-1,230.
24	5,916.		488.	5,428.				5,428.
25	2,203.		2,666.	-463.				-463.
26	40,000.		40,151.	-151.				-151.
27	2,670.		2,122.	548.				548.
28	2,728.		2,122.	606.				606.
29	2,852.		155.	2,697.				2,697.
30	13.		13.	0.				0.
31	4,274.		5,533.	-1,259.				-1,259.
32	12.		12.	0.				0.
33	45.		48.	-3.				-3.
34	48.		48.	0.				0.
35	2,054.		1,759.	295.				295.
36	2,206.		1,526.	680.				680.
37	2,770.		265.	2,505.				2,505.
38	23.		22.	1.				1.
39	5.		6.	-1.				-1.
40	29.		24.	5.				5.
41	25,856.		25,310.	546.				546.
42	8,772.		3,193.	5,579.				5,579.
43	6,011.		638.	5,373.				5,373.
44	1,479.		160.	1,319.				1,319.
							Total	$ 34,798.

CHARLES L. COLBERT TRUST
81-6017071

PART IV
Line 54. Investments

			COST	MARKET
US Govt. Notes				
Fed Home Loan Bk	6.000%	05/13/2011	$ 29,848	$ 32,372
Fed Home Loan Bk	5.750%	05/15/2012	26,066	27,742
Fed Home Loan Mtg	2.245%	02/17/2012	25,000	25,127
Fed Natl Mtg Assn	4.375%	09/15/2012	44,884	48,389
Fed Natl Mtg Assn	5,750%	10/15/2011	26,281	26,976
			$152,079	$160,606
Corporate Bonds				
Amer Gen Finance	5.375%	10/01/2012	$ 14,725	$ 11,563
Caterpillar Fin	5.150%	02/15/2019	9,983	11,742
Citicorp Ser	6.500%	12/01/2010	38,152	40,800
Costco Wholesale	5.500%	03/15/2017	26,389	27,284
Deere & Co	7.850%	05/15/2010	35,775	36,332
General Elec Cap	7.375%	01/19/2010	15,769	15,220
Hewlett Packard	6.125%	03/01/2014	25,295	28,124
Novartis Secs	5.125%	02/10/2019	9,982	10,646
SBC Communication	6.250%	03/15/2011	40,731	42,554
United Parcel Ser	4.500%	01/15/2013	25,077	26,794
United Tech.	5.375%	12/15/2017	24,952	27,146
			$266,830	$278,205
Common Stock				
Best Buy		150 sh	$ 5,904	$ 5,727
Fortune Brands		300 sh	777	11,685
McDonalds		250 sh	1,219	14,653
Target		300 sh	8,780	14,529
Walt Disney		200 sh	7,050	5,474
Colgate Palmolive		150 sh	8,108	11,795
CVS/Caremark		150 sh	4,618	5,295
Pepsico		250 sh	10,612	15,138
Philip Morris Int'l		150 sh	1,498	7,104
Proctor & Gamble		200 sh	8,884	11,600
Sysco Corp		400 sh	13,644	10,580
Chesapeake Energy		100 sh	4,524	2,450
Chevron		200 sh	6,705	15,308
Conoco Phillips		200 sh	12,644	10,036
Exxon Mobil		175 sh	370	12,542
Halliburton		100 sh	3,002	2,921
Marathon Oil		100 sh	5,756	3,197
Pwr Shres Wilder Energy		1000 dh	10,109	9,670
Schlumberger		150 sh	5,697	9,330
Allstate		150 sh	7,670	4,436
American Express		350 sh	1,095	12,194
Ameriprise Financial		150 sh	4,293	5,201
Bank New York Mellon		350 sh	13,725	9,331
Bank of America		300 sh	11,291	4,374

Common stock, continued to next page

CHARLES L. COLBERT TRUST
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Common stock, continued from previous page

			COST	MARKET
Citigroup	3323	sh	$ 11,079	$ 13,591
JP Morgan Chase	300	sh	7,365	12,531
Metlife	150	sh	4,416	5,104
State Street Corp	100	sh	6,811	4,198
Travelers Companies	200	sh	6,104	9,958
US Bancorp	369	sh	3,184	8,568
Abbott Labs	200	sh	6,686	10,114
Becton Dickinson	100	sh	3,693	6,836
Celgene Corp	125	sh	9,013	6,381
Gilead Sciences	50	sh	2,239	2,128
Johnson & Johnson	250	sh	13,179	14,762
Medtronic	200	sh	10,172	7,140
Pfizer	347	sh	2,730	5,909
Schein Henry	75	sh	4,716	3,962
Emerson Electric	300	sh	2,229	11,325
General Electric	650	sh	5,143	9,269
Honeywell Intl	262	sh	4,206	9,403
United Technologies	150	sh	796	9,218
3M Co	125	sh	798	9,196
Accenture LTD	400	sh	12,924	14,832
Apple Inc	50	sh	7,146	9,425
Automatic Data Proc	200	sh	8,281	7,960
Cisco Systems	500	sh	9,843	11,405
Citrix Systems	100	sh	4,129	3,676
Hewlett Packard	350	sh	5,714	16,611
Intel Corp	600	sh	8,418	11,466
IBM	125	sh	1,890	15,076
Microsoft	500	sh	11,966	13,865
Nokia	300	sh	7,171	3,783
Oracle Corp	500	sh	10,555	10,550
Air Products & Chem	100	sh	3,789	7,713
Du Pont	250	sh	7,325	7,955
Monsanto	50	sh	4,266	3,359
AT&T Corp	300	sh	6,918	7,701
Verizon	285	sh	7,460	8,433
Dominion Resources	200	sh	6,125	6,818
Exelon Corp	75	sh	3,599	3,522
FPL Group	150	sh	5,424	7,365
Public Serv Ent	200	sh	3,384	5,960
IShares MSCI EAFE	3000	sh	210,909	159,900

Common Stock, Continued to next page

CHARLES L. COLBERT TRUST
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		COST	MARKET
Common Stock, Continued from previous page			
I Shares Midcap 400	1250 sh	$102,453	$ 82,275
Vanguard Emerging Mkts	1100 sh	42,911	41,360
I Shares Small Cap	720 sh	45,484	35,582
JP Morgan Chase	400 sh	10,000	10,648
US Bancorp	400 sh	10,040	10,692
		$820,658	$892,095
Other Investments			
Gateway Fund	895 sh	$ 25,288	$ 21,962
Hussman Strategic Gwth	1596 sh	25,666	20,685
Powershres DB Commodity	1200 sh	28,224	28,302
Powershres Listed Prop.	2200 sh	15,329	19,316
AvalonBay Cmntys	103 sh	7,011	7,085
Public Storage Inc	100 sh	5,679	7,360
Simon Property Group	102 sh	6,257	6,925
Varnado Realty Trust	102 sh	7,168	6,075
CB Richard Ellis Realty	1630 sh	15,000	16,304
SPDR DJ Wilshire Int'l	665 sh	20,346	22,936
Vanguard REIT Viper	800 sh	26,730	31,680
		$182,698	$188,630