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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

For calendar year 2010, or tax year beginning 09/01, 2010, and ending 08/31, 2011

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

Name of foundation: **JUSTINE & LESLIE BAILEY CHARITABLE TRUST**
Employer identification number: **41A248016** **84-6289135**

Number and street (or P O box number if mail is not delivered to street address): **P.O. BOX 1620**
Room/suite: **(303) 861-2111**
B Telephone number (see page 10 of the instructions)

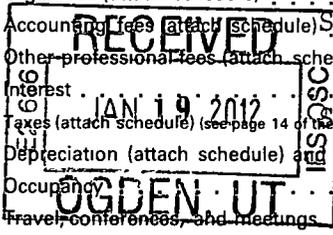
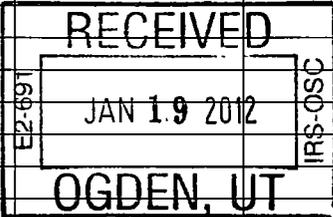
City or town, state, and ZIP code: **TULSA, OK 74101-1620**
C If exemption application is pending, check here
D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 2,605,592.**
J Accounting method: Cash Accrual Other (specify) _____
(Part I, column (d) must be on cash basis.)
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

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)
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	61,816.	61,816.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-6,538.			
b Gross sales price for all assets on line 6a	219,143.			
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 or (loss) (attach schedule)				
11 Other income (attach schedule)	11,653.			STMT 3
12 Total. Add lines 1 through 11	66,931.	61,816.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	25,576.	19,182.		6,394.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,050.	NONE	NONE	1,050.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	749.	521.		228.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	27,375.	19,703.	NONE	7,672.
25 Contributions, gifts, grants paid	135,136.			135,136.
26 Total expenses and disbursements. Add lines 24 and 25	162,511.	19,703.	NONE	142,808.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-95,580.			
b Net investment income (if negative, enter -0-)		42,113.		
c Adjusted net income (if negative, enter -0-)				



OPERATING AND ADMINISTRATIVE EXPENSES
SCANNED JAN 24 2012

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	26,787.	29,640.	29,640.
	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 ▶	NONE		
	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 6	349,290.	298,194.	329,449.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	1,984,128.	1,939,543.	2,176,781.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 8)	27,046.	27,046.	69,722.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,387,251.	2,294,423.	2,605,592.	
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)			
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	2,387,251.	2,294,423.	
	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 page 17 of the instructions)	2,387,251.	2,294,423.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,387,251.	2,294,423.		

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 2,387,251.
2	Enter amount from Part I, line 27a	2 -95,580.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3 2,752.
4	Add lines 1, 2, and 3	4 2,294,423.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,294,423.

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	-6,538.
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))
2009	140,680.	2,421,263.	0.05810190797
2008	167,958.	2,175,339.	0.07721003485
2007	185,350.	3,144,798.	0.05893860273
2006	165,051.	3,309,059.	0.04987853042
2005	156,490.	3,080,135.	0.05080621466
2 Total of line 1, column (d)			2 0.29493529063
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 0.05898705813
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,698,273.
5 Multiply line 4 by line 3			5 159,163.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 421.
7 Add lines 5 and 6			7 159,584.
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.			8 142,808.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	842.
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	842.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	842.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	436.
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	436.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	406.
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 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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	
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)(13)? If "Yes," attach schedule (see page 20 of the 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 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 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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.
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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 22 of the instructions)? 1b
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 2010? 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes X No
If "Yes," list the years
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 22 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? Yes X No
b If "Yes," did it have excess business holdings in 2010 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 2010.) 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 2010? 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** 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? **7b** 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 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 11		25,576.	-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 24 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	

Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,629,402.
b	Average of monthly cash balances	1b	40,239.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	69,722.
d	Total (add lines 1a, b, and c)	1d	2,739,363.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,739,363.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	41,090.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,698,273.
6	Minimum investment return. Enter 5% of line 5	6	134,914.

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.)

1	Minimum investment return from Part X, line 6	1	134,914.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	842.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	842.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	134,072.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	134,072.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	134,072.

Part XII Qualifying Distributions (see page 25 of the 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	142,808.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	142,808.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	142,808.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				134,072.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	5,975.			
b From 2006	5,289.			
c From 2007	31,170.			
d From 2008	60,473.			
e From 2009	20,489.			
f Total of lines 3a through e	123,396.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 142,808.				
a Applied to 2009, 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 2010 distributable amount				134,072.
e Remaining amount distributed out of corpus	8,736.			
5 Excess distributions carryover applied to 2010 (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	132,132.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	5,975.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	126,157.			
10 Analysis of line 9:				
a Excess from 2006	5,289.			
b Excess from 2007	31,170.			
c Excess from 2008	60,473.			
d Excess from 2009	20,489.			
e Excess from 2010	8,736.			

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 2010, 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 foundation had \$5,000 or more in assets at any time during the year - see page 28 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 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				
Total ► 3a				135,136.
b <i>Approved for future payment</i>				
Total ► 3b				

**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					357.	
15,000.00		677.507			WM BLAIR INTL GROWTH-I PROPERTY TYPE: SECURITIES 18,113.00	FD#1	02/06/2008	01/21/2011
							-3,113.00	
40,000.00		1712.329			COLUMBIA MARSICO FOCUS EQ-Z PROPERTY TYPE: SECURITIES 26,781.00	FD#	02/08/1999	01/21/2011
							13,219.00	
50,000.00		50000.			CON EDISON INC 7.5% DUE 09/01/10 PROPERTY TYPE: SECURITIES 51,096.00		05/16/2001	09/01/2010
							-1,096.00	
48,786.00		3540.373			JPM INTL VAL-INSTL PROPERTY TYPE: SECURITIES 57,000.00	FD#	02/06/2008	01/21/2011
							-8,214.00	
15,000.00		1463.415			VANGUARD DEVELOPED MKTS INT'L I PROPERTY TYPE: SECURITIES 19,229.00		02/14/2007	01/21/2011
							-4,229.00	
35,000.00		297.974			VANGUARD INSTITUTIONAL INDEX PROPERTY TYPE: SECURITIES 39,711.00		02/14/2007	01/21/2011
							-4,711.00	
15,000.00		730.282			VANGUARD MID CAP INDX-INSTL PROPERTY TYPE: SECURITIES 13,751.00	FD#0	03/16/2006	01/21/2011
							1,249.00	
TOTAL GAIN (LOSS)							----- -6,538. =====	

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESCO REAL ESTATE-INST FD#4725	184.	184.
BLACKROCK EQUITY DIVIDEND-I FD#0383	973.	973.
WM BLAIR INTL GROWTH-I FD#1747	2,760.	2,760.
CATERPILLAR FIN SERV CORP @ 4.750% DUE	2,375.	2,375.
COHEN & STEERS INTL RLTY-I FD#1396	353.	353.
COLUMBIA MARSICO FOCUS EQ-Z FD#0456	268.	268.
CON EDISON INC 7.5% DUE 09/01/10	1,875.	1,875.
CREDIT SUISSE FB USA INC @ 5.125% DUE 0	2,563.	2,563.
JOHN DEERE CAP @ 5.350% DUE 04/03/2018	2,675.	2,675.
GENERAL ELEC CAP CORP @ 5.375% DUE 10/2	2,688.	2,688.
ISHARES MSCI EMERGING MKT IN FD	1,352.	1,352.
ISHARES S&P MIDCAP 400/GWTH	910.	910.
ISHARES TR S&P MIDCAP 400/VAL	1,556.	1,556.
ISHARES MSCI EAFE VALUE INX FD	1,973.	1,973.
JPM INTL VAL-INSTL FD#1375	1,730.	1,730.
LAZARD EMRG MKTS-INST FD#0638	663.	663.
MINNESOTA ST HSG FIN AGY REV @ 5.410% D	2,435.	2,435.
PIMCO TOTAL RETURN FUND INST#35	1,351.	1,351.
PIMCO CORPORATE INCOME FD COM	1,675.	1,675.
TEMPLETON GLOBAL BD-ADV FD#0616	1,227.	1,227.
VANGUARD DEVELOPED MKTS INT'L INDEX	3,716.	3,716.
VANGUARD S/T BD INDX-SIG FD#1349	333.	333.
VANGUARD INSTITUTIONAL INDEX	6,504.	6,504.
VANGUARD MSCI EMERGING MARKETS ETF	902.	902.
VANGUARD MIDCAP VAL IND-INV FD#0835	565.	565.
VANGUARD SMALL CAP VALUE INDEX INST FD	1,904.	1,904.
VANGUARD MID CAP INDX-INSTL FD#0864	1,971.	1,971.
VANGUARD VALUE INDX-INSTL FD#0867	7,424.	7,424.
VANGUARD INDEX TR GRTH INDX INSTL	2,871.	2,871.
VANGUARD SM CAP INDX-INSTL FD#0857	1,259.	1,259.
VERIZON COMMUNICATIONS INC @ 5.500% DUE	2,750.	2,750.
CSBT SHORT-TERM CASH FUND I	31.	31.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL	61,816.	61,816.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
CRAWFORD CNTY, MI OIL & GAS INCOME	11,491.
ST OF COLORADO WARRENT - UNCLAIMED	162.

TOTALS	11,653.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (ALLOCABLE)	1,050.			1,050.
TOTALS	1,050.	NONE	NONE	1,050.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL ESTIMATES - PRINCIPAL	228.		228.
FOREIGN TAXES ON QUALIFIED FOR	399.	399.	
FOREIGN TAXES ON NONQUALIFIED	122.	122.	
TOTALS	749.	521.	228.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CATEP FIN SERV	49,968.	49,968.	56,673.
CON EDISON INC	51,096.		
CREDIT SUISSE FB USA INC	51,060.	51,060.	53,347.
JOHN DEERE CAP	50,416.	50,416.	58,590.
GENERAL ELEC CAP CORP	51,237.	51,237.	55,415.
MINNESOTA ST HSG FIN AGY REV	44,888.	44,888.	47,820.
VERIZON COMMUNICATIONS INC	50,625.	50,625.	57,604.
TOTALS	349,290.	298,194.	329,449.

FORM 990PF, PART II - OTHER INVESTMENTS

COST/
FMV

DESCRIPTION	C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ISHARES MSCI EMERGING MKT IN F	C	45,905.	45,905.	63,484.
ISHARES S&P MIDCAP 400/GROWTH	C	95,710.	95,710.	147,279.
ISHARES S&P MIDCAP 400/VALUE F	C	90,973.	90,973.	89,544.
ISHARES MSCI EAFE VALUE INX FD	C	63,860.	63,860.	45,900.
VANGUARD EMERG MKT ETF FD	C	46,353.	46,353.	43,930.
BLACKROCK EQTY DIV I FD	C	49,987.	49,987.	43,548.
WM BLAIR INTL GRWTH	C	101,666.	83,553.	103,965.
COLUMBIA MARSICO FOC	C	108,983.	82,202.	124,641.
JPMORGAN INTL VAL-INSTL	C	57,000.		
LAZARD EMERG MKTS	C	32,083.	47,083.	48,041.
VANGUARD DEV MKTS INDX-INV 227	C	101,905.	82,676.	105,276.
VANGUARD INSTL INDX INSTL 094	C	361,195.	321,484.	308,337.
VANGUARD MIDCAP VAL IND	C	30,000.	30,000.	30,442.
VANGUARD SM CP VAL INDX 0865	C	51,820.	51,820.	90,930.
VANGUARD MID CAP INDX FD 864	C	88,906.	75,155.	142,080.
VANGUARD VALUE INDX INSTL 0867	C	339,849.	339,849.	283,978.
VANGUARD GRWTH INDX INSTL 868	C	188,098.	188,098.	220,760.
VANGUARD SM CAP INDX INSTL 857	C	61,037.	61,037.	100,486.
PIMCO TOTAL RETURN-INST FD#035	C	20,000.	20,000.	20,165.
PIMCO CORPORATE INCOME FD	C	13,798.	13,798.	16,540.
TEMPLETON GLOBAL BD-ADV	C	20,000.	20,000.	22,098.
VANGUARD S/T BD INDX-SIG	C	15,000.	15,000.	15,344.
INVESCO REAL ESTATE-INST 4725	C	25,000.	25,000.	25,966.
COHEN & STEERS INTL RLTY 1396	C	25,000.	25,000.	23,134.
HARBOR INTERNATIONAL -INSTL	C		65,000.	60,913.
TOTALS		1,984,128.	1,939,543.	2,176,781.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MINERALS	27,046.	27,046.	69,722.
TOTALS	27,046.	27,046.	69,722.

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

=====

DESCRIPTION

AMOUNT

DEPLETION ON MINERAL INCOME
FUND BALANCE ADJUSTMENT

2,742.
10.

TOTAL

2,752.
=====

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 25,576.

TOTAL COMPENSATION: 25,576.

=====

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 6,053.

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 2,421.

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 15,738.

RECIPIENT NAME:
WORLD WILDLIFE FUND, INC.
ADDRESS:
ATTN: LEGACY GIFTS
WASHINGTON, DC 20037
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL PUBLIC SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 18,159.

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 18,159.

RECIPIENT NAME:
ROCKY MOUNTAIN NATURE ASSOCIATION
ADDRESS:
EXECUTIVE DIRECTOR
ESTES PARK, CO 80517
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
NAT'L PARK FELLOWSHIP PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 12,500.

RECIPIENT NAME:

AMERICAN RED CROSS

ADDRESS:

ATTN: GIFT PLANNING DEPT.
DENVER, CO 80203-4425

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

GENERAL PUBLIC SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 12,106.

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:

135,136.

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JUSTINE & LESLIE BAILEY CHARITABLE TRUST
 Schedule D Detail of Long-term Capital Gains and Losses

84-6289135

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
677.507 WM BLAIR INTL GROWTH-I FD#1747	02/06/2008	01/21/2011	15,000.00	18,113.00	-3,113.00
1712.329 COLUMBIA MARSICO FOCUS EQ-Z FD#0456	02/08/1999	01/21/2011	40,000.00	26,781.00	13,219.00
50000. CON EDISON INC 7.5%	05/16/2001	09/01/2010	50,000.00	51,096.00	-1,096.00
3540.373 JPM INTL VAL-INSTL FD#1375	02/06/2008	01/21/2011	48,786.00	57,000.00	-8,214.00
1463.415 VANGUARD DEVELOPED MKTS INT'L INDEX	02/14/2007	01/21/2011	15,000.00	19,229.00	-4,229.00
297.974 VANGUARD 730.282 VANGUARD MID CAP INDEX-INSTL FD#0864	02/14/2007	01/21/2011	35,000.00	39,711.00	-4,711.00
	03/16/2006	01/21/2011	15,000.00	13,751.00	1,249.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			218,786.00	225,681.00	-6,895.00
Totals			218,786.00	225,681.00	-6,895.00

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO TOTAL RETURN FUND INST#35	310.00
VANGUARD S/T BD INDX-SIG FD#1349	47.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 357.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS 357.00

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