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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2010**

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 , and ending

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

THE RUST FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

1556 BILTMORE LANE

Room/suite

City or town, state, and ZIP code

PITTSBURGH

PA 15217

H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col (c),  
line 16) ▶ \$ 5,839,401J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

25-6049037

B Telephone number (see page 10 of the instructions)

615-409-6009

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 ▶ ☐**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 ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 853,724

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) STMT 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT 2

c Other professional fees (attach schedule) STMT 3

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (att sch) STMT 5

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

Revenue

Operating and Administrative Expenses

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	15,078	452,506	452,506
	2	Savings and temporary cash investments	509,778	328,422	328,422
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 6	2,882,520	2,735,462	4,048,285
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7	1,130,630	708,615	1,010,188
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,538,006	4,225,005	5,839,401
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	4,538,006	4,225,005	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	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)	4,538,006	4,225,005	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,538,006	4,225,005	

## 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	4,538,006
2	Enter amount from Part I, line 27a	2	-313,001
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,225,005
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	4,225,005

**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.)
<b>1a SEE WORKSHEET</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	-68,136
<b>3</b> 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		<b>3</b>	-36,856

**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	310,439	4,566,160	0.067987
2008	362,165	6,534,077	0.055427
2007	373,900	7,487,513	0.049936
2006	346,750	7,149,660	0.048499
2005	388,200	6,375,317	0.060891

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.282740
<b>3</b> 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	<b>3</b>	0.056548
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	5,283,501
<b>5</b> Multiply line 4 by line 3	<b>5</b>	298,771
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	269
<b>7</b> Add lines 5 and 6	<b>7</b>	299,040
<b>8</b> 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.	<b>8</b>	268,074

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	539
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	539
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	539
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,626
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	2,626
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,087
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 2,087 Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> PA		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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? Website address ► N/A	13	X	
14	The books are in care of ► SM RUST III 5505 DUNMOYLE Located at ► PITTSBURGH PA ZIP+4 ► 15217 Telephone no ► 412-683-7971			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15	► <input type="checkbox"/>		
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? 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 ►	16	Yes	No X

**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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	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 2010? N/A	1c	
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? If "Yes," list the years ► 20 , 20 , 20 , 20 <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 22 of the instructions ) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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 ) N/A	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A <input type="checkbox"/>	5b		
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A <input type="checkbox"/>	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 8				

**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				

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 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		

Total number of others receiving over \$50,000 for professional services

**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 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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
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	4,730,939
b	Average of monthly cash balances	1b	633,021
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,363,960
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	5,363,960
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	80,459
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,283,501
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	264,175

**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	264,175
2a	Tax on investment income for 2010 from Part VI, line 5	2a	539
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	539
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	263,636
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	263,636
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	263,636

**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	268,074
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	268,074
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	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	268,074

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				263,636
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	73,687			
<b>b</b> From 2006	467			
<b>c</b> From 2007	16,720			
<b>d</b> From 2008	36,509			
<b>e</b> From 2009	85,377			
<b>f</b> Total of lines 3a through e	212,760			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 268,074				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				263,636
<b>e</b> Remaining amount distributed out of corpus	4,438			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	217,198			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	73,687			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	143,511			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	467			
<b>b</b> Excess from 2007	16,720			
<b>c</b> Excess from 2008	36,509			
<b>d</b> Excess from 2009	85,377			
<b>e</b> Excess from 2010	4,438			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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) )  
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 ☐ 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  
TRUSTEES  
373 OLD WOODBURY PIKE, READYVILLE TN 37149

**b** The form in which applications should be submitted and information and materials they should include  
SEE ATTACHED SHEET

**c** Any submission deadlines  
N/A

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

**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 SEE ATTACHED	NONE	PUBLIC SEE	ATTACHED	260,000
<b>Total</b>				<b>260,000</b>
b Approved for future payment N/A				
<b>Total</b>				





Form <b>990-PF</b>	<b>Capital Gains and Losses for Tax on Investment Income</b>	<b>2010</b>
For calendar year 2010, or tax year beginning _____, and ending _____		

Name <b>THE RUST FOUNDATION</b>	Employer Identification Number <b>25-6049037</b>
------------------------------------	---

(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.)
(1) APOGEE FUND, LP	P	VARIOUS	VARIOUS
(2) APOGEE FUND, LP	P	VARIOUS	VARIOUS
(3) IRONWORKS PARTNERS LP	P	VARIOUS	VARIOUS
(4) IRONWORKS PARTNERS LP	P	VARIOUS	VARIOUS
(5) 5,000 SHS AIG	P	09/16/09	03/19/10
(6) 33 SHS AIG	P	05/17/09	05/12/10
(7) 300 SHS CLIFF NAT RES	P	01/07/09	04/15/10
(8) 700 SHS CLIFF NAT RES	P	01/07/09	05/04/10
(9) 1,000 SHS EATON CORP	P	VARIOUS	10/14/10
(10) 1,000 SHS GENERAL MILLS	P	08/23/07	03/24/10
(11) 600 SHS MONSANTO CO	P	VARIOUS	04/15/10
(12) 3,000 SHS NOKIA CORP	P	VARIOUS	06/22/10
(13) 500 SHS PROCTER & GAMBLE	P	09/06/05	04/15/10
(14) 2,000 SHS TECO ENERGY	P	05/09/08	04/27/10
(15) IRONWORKS PARTNERS	P	VARIOUS	12/31/10

(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)
(1)		31,943	-31,943
(2)		43,183	-43,183
(3) 2,804			2,804
(4) 25,298			25,298
(5) 104,169		72,818	31,351
(6) 1,305		48,252	-46,947
(7) 21,848		8,942	12,906
(8) 37,257		20,864	16,393
(9) 83,467		78,260	5,207
(10) 72,316		57,224	15,092
(11) 39,002		49,321	-10,319
(12) 25,112		63,240	-38,128
(13) 31,077		28,493	2,584
(14) 33,436		38,454	-5,018
(15) 348,551		360,663	-12,112

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			-31,943
(2)			-43,183
(3)			2,804
(4)			25,298
(5)			31,351
(6)			-46,947
(7)			12,906
(8)			16,393
(9)			5,207
(10)			15,092
(11)			-10,319
(12)			-38,128
(13)			2,584
(14)			-5,018
(15)			-12,112

Form <b>990-PF</b>	<b>Capital Gains and Losses for Tax on Investment Income</b>	<b>2010</b>
For calendar year 2010, or tax year beginning , and ending		

Name <b>THE RUST FOUNDATION</b>	Employer Identification Number <b>25-6049037</b>
------------------------------------	---

(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)
(1) 1,000 SHS VALE SA ADR	P	06/09/09	05/04/10
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 28,082		20,203	7,879
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			7,879
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			



## Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	\$ 1,943	\$ 1,943	\$
THROUGH PARTNERSHIPS	-18,681	-18,681	
TOTAL	\$ -16,738	\$ -16,738	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 7,500		\$	\$ 7,500
BOOKKEEPING FEES	14,162	14,162		
TOTAL	\$ 21,662	\$ 14,162	\$ 0	\$ 7,500

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORY FEES	\$ 19,574	\$ 19,574	\$	\$
TOTAL	\$ 19,574	\$ 19,574	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN WITHHOLDING TAXES	\$ 281	\$ 281	\$	\$
FOREIGN TAXES PAID - APOGEE FUND	702	702		
FOREIGN TAXES PAID - IRONWORKS L	6	6		
FEDERAL TAXES	3,725			
TOTAL	\$ 4,714	\$ 989	\$ 0	\$ 0

## Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
EXPENSE REIMBURSEMENT	-1,115			-1,115
DUES & SUBSCRIPTIONS	1,367			1,367
BANK FEES	531	531		
EXPENSES THROUGH PARTNERSHIPS	5,066	5,066		
OTHER EXPENSES	17			17
TOTAL	<u>\$ 5,866</u>	<u>\$ 5,597</u>	<u>\$ 0</u>	<u>\$ 269</u>

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 2,809,702	\$ 2,735,462	COST	\$ 4,048,285
SEE ATTACHED	72,818		COST	
TOTAL	<u>\$ 2,882,520</u>	<u>\$ 2,735,462</u>		<u>\$ 4,048,285</u>

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
APOGEE FUND, LP	\$ 803,254	\$ 708,615	COST	\$ 1,010,188
IRONWORKS PARTNERS LP	327,376		COST	
TOTAL	<u>\$ 1,130,630</u>	<u>\$ 708,615</u>		<u>\$ 1,010,188</u>

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MURRAY S RUST, III 10509 SIDEBURN CT FAIRFAX VA 22032	PRESIDENT	5.00	0	0	0

## Federal Statements

**Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc. (continued)**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JAMES O RUST 10509 SIDEBURN CT FAIRFAX VA 22032	VICE PRES	0.20	0	0	0
MOLLY R MONTGOMERY 10509 SIDEBURN CT FAIRFAX VA 22032	SECRETARY	0.20	0	0	0
THATCHER O MONTGOMERY 10509 SIDEBURN CT FAIRFAX VA 22032	TREASURER	0.20	0	0	0
ROBERT C GILLIES 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.15	0	0	0
JESSICA R GREEN 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.05	0	0	0
J MEAD RUST, JR 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.05	0	0	0

**Federal Statements****Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description
SEE ATTACHED SHEET

10:09 PM  
05/03/11  
Accrual Basis

# The Rust Foundation 2010 Grant List by Member January through December 2010

Type	Date	Num	Name	Memo	Amount
<b>Grants</b>					
<b>ASC</b>					
Check	05/25/2010	4123	Louisville Pres Theological Seminary	Seminary Fund, IHO Dean Thompson	1,500 00
Check	09/28/2010	5033	Louisville Pres Theological Seminary	Seminary Fund, IHO Dean Thompson	1,500 00
Check	09/28/2010	5034	Carleton College	Annual Fund support	1,000 00
Check	09/28/2010	5035	Ghost Ranch	Support education aspects of the conference center	500 00
Check	10/04/2010	5036	Ammonoosuc Conservation Trust	General support of the Trust and its mission	500 00
<b>Total ASC</b>					<b>5,000 00</b>
<b>DBR</b>					
Check	08/31/2010	5021	Foundation for Roanoke Valley	Lylburn Downing Middle School Lacrosse	0 00
Check	08/31/2010	5022	Harlem RBI	General support of organization	0 00
Check	08/31/2010	5018	Colby College	Scott Laliberte Scholarship Fund	0 00
Check	09/09/2010	5024	A J 's Playground	Support the building of a new playground	1,000 00
Check	11/15/2010	5078	Foundation for Roanoke Valley	Support programming throughout Roanoke Valley	1,500 00
Check	11/15/2010	5079	Harlem RBI	Support organization's mission	500 00
Check	11/15/2010	5080	Colby College	Scott Laliberte Scholarship Fund	500 00
<b>Total DBR</b>					<b>3,500 00</b>
<b>DCG</b>					
Check	11/15/2010	5066	Pediatric AIDS/HIV Care, Inc	To assist in the mentoring of AIDS and HIV affected children	2,000 00
Check	11/15/2010	5067	Our Daily Bread	To assist with food bank and skills training of the disadvantaged	1,000 00
Check	11/15/2010	5068	Denison University	Contribution towards the Kim Sharfstein Summer Scholar Fund	500 00
Check	11/15/2010	5069	Denison University	Annual Fund	500 00
Check	11/15/2010	5070	Liberian Assistance Program	Support Liberians become self-sufficient through building/supporting schools	1,000 00
<b>Total DCG</b>					<b>5,000 00</b>
<b>Fdition as Whole</b>					
Check	01/25/2010	4099	Hopital Albert Schweitzer Haiti	To support Haitians during Earthquake recovery	2,500 00
Check	01/25/2010	4100	Partners in Health	To assist Haitians in Earthquake recovery	2,500 00
Check	01/25/2010	4101	Salesian Missions	To assist Haitians during Earthquake recovery	2,500 00
Check	03/05/2010	4107	Shelter Box USA	Haiti Relief	5,000 00
Check	03/22/2010	4118	1000 Jobs Haiti, Inc	Support relief efforts in Haiti due to earthquake	2,500 00
Check	06/21/2010	4127	TN Conf of the United Methodist Church	Assist with building of new homes in Hickman Cty, TN after flooding	5,000 00
Check	06/21/2010	4128	Open Shelter	Support food bank	10,000 00
Check	06/21/2010	4129	The Journey through Hallowed Ground	Support educational program pertaining to the history of Rt 15/231	10,000 00

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Accrual Basis

# The Rust Foundation 2010 Grant List by Member January through December 2010

Type	Date	Num	Name	Memo	Amount
Check	10/25/2010	5049	Open Shelter	Support of homeless mission	10,000 00
Check	10/25/2010	5050	Habitat for Humanity, Greater Pittsburgh	Support opening of ReStore	20,000 00
Check	10/25/2010	5051	UPMC Cancer Center	Cancer research	7,000 00
Check	10/25/2010	5052	Chatham University	Support Capital Campaign	37,500 00
Check	10/25/2010	5053	East End Cooperative Ministry	Support of new headquarters to assist families	10,000 00
Check	11/03/2010	5061	Friends of Wood Island Lighthouse	Support the restoration of the Wood Island Lighthouse in Biddeford, ME	5,000 00
Check	11/03/2010	5063	Sheldon Calvary Camp	Support of archival project	15,000 00
Check	12/06/2010	5087	Kennebunkport Conservation Trust	Toward the purchase and conservation of Timber Point in Biddeford, ME	10,000 00
Total Fdton as Whole					154,500 00
<b>JMR</b>					
Check	11/03/2010	5060	St James' Episcopal Church	Support annual fund	1,000 00
Check	11/15/2010	5071	Piedmont Community Foundation	For the Student Philanthropy Project	2,000 00
Check	11/15/2010	5072	Oatlands	Support of property and educational programming	1,000 00
Check	12/06/2010	5084	Virginia Institute for Public Policy		500 00
Check	12/06/2010	5085	Westmoreland Davis Memorial Foundation	Protection/preservation of historic and cultural resources of Morven Park	500 00
Total JMR					5,000 00
<b>JMRJr</b>					
Check	12/06/2010	5082	Woodberry Forest School	Support Annual Fund	2,500 00
Check	12/06/2010	5083	Colby College	Scott Lailberte Scholarship Fund	2,500 00
Total JMRJr					5,000 00
<b>JOR</b>					
Check	02/11/2010	4106	Robert E Lee Memorial Association	Support of historical education program at Stratford Hall	500 00
Check	11/15/2010	5073	Middle Tennessee State University Foundat	James O Rust School Psychology Scholarship	2,000 00
Check	11/15/2010	5074	Middle Tennessee State University Foundat	Support WMOT Jazz 89	500 00
Check	11/15/2010	5075	Cripple Creek Presbyterian Church	Minister's discretionary fund	500 00
Check	11/15/2010	5076	Second Harvest Food Bank	Nashville's Table	500 00
Check	11/15/2010	5077	Salesian Missions	Manager's discretionary fund	500 00
Check	11/15/2010	5081	Second Harvest Food Bank	Support the distribution of food to those in need	500 00
Total JOR					5,000 00
<b>JRG</b>					
Check	08/31/2010	5015	Chewonki Foundation	Support of foundation's mission	1,500 00
Check	08/31/2010	5016	Shady Side Academy	Support of annual fund	1,000 00

# The Rust Foundation

## 2010 Grant List by Member

January through December 2010

Type	Date	Num	Name	Memo	Amount
Check	08/31/2010	5017	Sheldon Calvary Camp	General support of camp	1,500 00
Check	08/31/2010	5019	Midwife Center of Pittsburgh	General support of organization	500 00
Check	08/31/2010	5020	Pittsburgh Community Broadcasting	General support of WYEP radio	500 00
Total JRG					5,000 00
LR					
Check	09/30/2010	5095	Prnups for Pitbulls	Support the mission of the organization	1,000 00
Check	12/06/2010	5088	American Whitewater Affiliation, Inc	Assist in efforts to preserve and protect whitewater resources	750 00
Check	12/06/2010	5089	Team River Runner	Assist in efforts to heal wounded warriors through whitewater boating	750 00
Check	12/06/2010	5092	Chewonki Foundation	2011 Annual Appeal	1,000 00
Total LR					3,500 00
MRM					
Check	09/26/2010	5027	Ellis School	Support of school's annual fund	1,000 00
Check	09/26/2010	5028	Greater Pittsburgh Literacy Council	Support literacy education in Pittsburgh	1,000 00
Check	09/26/2010	5029	St Andrews Episcopal Church	General support of church	1,000 00
Check	09/26/2010	5030	Epilepsy Foundation	Support of research into treatments for epilepsy	1,000 00
Check	09/26/2010	5031	Shadyside Hospital Supporting Foundation	Support hospitals outreach to the Pittsburgh community	1,000 00
Total MRM					5,000 00
NLG					
Check	03/11/2010	4115	Sweet Briar College	Annual fund	1,000 00
Check	03/11/2010	4116	Carlow College	Annual Fund	4,000 00
Total NLG					5,000 00
RBR					
Check	09/28/2010	5032	St Francis of Assissi	Support school's annual fund	5,000 00
Total RBR					5,000 00
RCG					
Check	08/09/2010	5006	St Brendan the Navigator Church	Support for the missions of the church	1,000 00
Check	12/06/2010	5093	Hilliard Music Boosters	Support school music program for those in need	1,000 00
Check	12/06/2010	5094	Foundation Chapter, Theta Chi Fraternity	General support of mission	1,000 00
Check	12/06/2010	5090	Drake University	Annual Fund support	1,000 00
Check	12/06/2010	5091	Open Shelter	Support their work with the homeless and mentally challenged	1,000 00
Total RCG					5,000 00

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05/03/11  
Accrual Basis

# The Rust Foundation 2010 Grant List by Member January through December 2010

Type	Date	Num	Name	Memo	Amount
<b>RMR</b>					
Check	08/31/2010	5007	Ellis School	Annual Fund	2,000 00
Check	08/31/2010	5008	Calvary Episcopal Church	General support of the organization	1,500 00
Check	08/31/2010	5009	Habitat for Humanity, Greater Pittsburgh	General support of the organization	0 00
Check	08/31/2010	5023	Habitat for Humanity, Greater Pittsburgh	General support of the organization	1,500 00
Total RMR					5,000 00
<b>SDM</b>					
Check	10/25/2010	5043	Shady Side Academy	Support Annual Fund	1,000 00
Check	10/25/2010	5044	Brown University	Support Annual Fund	1,000 00
Check	10/25/2010	5045	Chatham University	Support Annual Fund	500 00
Check	10/25/2010	5046	St Margaret Foundation	Support Annual Fund	500 00
Check	10/25/2010	5047	Animal Friends, Inc	General support of the organization	500 00
Total SDM					3,500 00
<b>SMRIII</b>					
Check	08/31/2010	5010	Chatham University	Capital Campaign support	2,500 00
Check	08/31/2010	5011	Greater Pittsburgh Community Food Bank	General support of organization	750 00
Check	08/31/2010	5012	East End Cooperative Ministry	General support of organization	750 00
Check	08/31/2010	5013	Pittsburgh Public Theatre	General support of organization	500 00
Check	08/31/2010	5014	Shadyside Hospital Supporting Foundation	General support of organization	500 00
Total SMRIII					5,000 00
<b>SMRJr</b>					
Check	03/05/2010	4108	Hospice & Palliative Care of Cape Cod	Support of the organization	5,000 00
Check	03/05/2010	4109	Schepens Eye Research Institute	General support of the organization	5,000 00
Check	03/05/2010	4110	capeAbilities	General support of the organization	15,000 00
Check	03/05/2010	4111	Lehigh University	General support of the univeristy	2,500 00
Check	03/05/2010	4112	Shady Side Academy	Annual Fund Support	1,000 00
Check	03/05/2010	4113	Orleans Conservation Trust	Purchase of Twinings Pond for conservation use	1,000 00
Check	03/05/2010	4114	WGBH Educational Foundation	General support of the organization	500 00
Total SMRJr					30,000 00
<b>TOM</b>					
Check	10/07/2010	5037	Epilepsy Foundation	To support epilepsy research	1,000 00



The Rust Foundation  
2010 Grant List by Member  
January through December 2010

Type	Date	Num	Name	Memo	Amount
Check	10/07/2010	5038	Sacred Heart Elementary School	To support the Green Science Lab	1,000 00
Check	10/07/2010	5039	St Andrews Episcopal Church	To assist with roofing repairs and organizational support	1,000 00
Check	10/07/2010	5040	Word of God Catholic School	Annual fund support	1,000 00
Check	10/07/2010	5041	St Anthony Charitable Foundation	To support educational services for special needs children	1,000 00
Total TOM					5,000 00
Total Grants					260,000 00
TOTAL					260,000.00

RUST FOUNDATION  
2010  
FORM 990-PF PART II

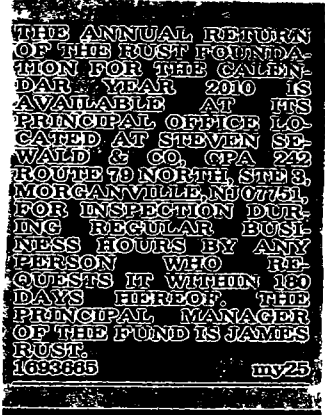
	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<b><u>Preferred Stocks:</u></b>			
American Int'l Group 7.70%	COST	-	-
Total Corporate Bonds		-	-
<b><u>Common Stock:</u></b>			
Ameriprise Finl Inv Com	COST	10,124	34,530
Anardko Pete Corp	COST	162,509	228,480
Archer Daniels Midland	COST	74,350	78,208
Babcock & Wilcox	COST	20,664	12,795
Bank of America	COST	65,918	26,680
BHP Billiton	COST	34,087	46,460
Campbell Soup Co	COST	54,315	69,500
Caterpillar Inc	COST	118,553	140,490
Cisco Systems Inc	COST	27,209	30,345
Citigroup Inc	COST	103,385	14,190
Columbia Labs Inc	COST	73,792	54,480
Conocophillips Com (E)	COST	51,068	122,580
Conocophillips Com (PY)	COST	63,819	68,100
Costco Whsl Corp	COST	41,993	72,210
Deere & Co	COST	133,985	332,200
Du Pont	COST	41,309	44,892
Duke Energy Corp**	COST	60,496	71,240
EMC Corp	COST	59,689	91,600
Emerson Electric	COST	20,822	28,585
Freeport McMoran Copper & Gold	COST	33,347	60,045
General Electric	COST	20,410	109,740
Glaxosmithcline PLC	COST	23,508	15,688
Goldman Sachs & Co.	COST	76,642	84,080
Gulfmark Offshore Inc	COST	60,300	121,600
Hewlett Packard	COST	21,009	21,050
International Business Machs	COST	41,381	73,380
Johnson & Johnson	COST	5,536	123,700
JPMorgan Chase	COST	50,902	55,146
Leucadia National Corp	COST	37,100	175,080
McDermott Intl Inc	COST	21,890	20,690
Merck (E)	COST	33,225	108,120
Merck (PY)	COST	34,203	36,040
Microsoft Corp	COST	65,034	69,800
National Oilwell Varco	COST	43,214	75,589
National Fuel Gas	COST	50,487	65,620
Newmont Mining Corp	COST	123,573	184,290
Olin Corp	COST	52,720	82,080
Oracle Corp	COST	28,003	31,300
Pfizer Inc	COST	25,993	17,510

RUST FOUNDATION  
2010  
FORM 990-PF PART II

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
Praxair Inc	COST	85,595	95,470
Procter & Gamble	COST	56,986	64,330
QEP Res Inc	COST	38,241	54,465
Questar Corp	COST	18,162	26,115
Range Resource Corp	COST	23,074	22,490
Schlumberger Ltd (E)	COST	70,600	58,450
Schlumberger Ltd (PY)	COST	61,007	167,000
Spectra Energy Corp	COST	69,063	74,970
Staples Inc	COST	4,227	45,540
Transocean Inc NEW shs	COST	86,470	72,542
United Technologies Corp	COST	30,494	78,720
Weatherford Intl Ltd	COST	32,746	91,200
Williams Cos Inc	COST	89,400	98,880
Accrued Income		2,835	2,835
Total Common Stock		<b>2,735,463</b>	<b>4,051,120</b>
<b>Total Investments</b>		<b>2,735,463</b>	<b>4,051,120</b>

STATE OF NEW YORK

County of New York, s:



Paul Claro, being duly sworn, says that he is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL** one time on the 25th day of May, 2011.

TO WIT : MAY 25, 2011

SWORN BEFORE ME, this 25th day  
Of May, 2011.

Cynthia Byrd  
Notary Public, State of New York  
No. 01BY6056945  
Qualified in Kings County  
Commission Expires April 09, 2015