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

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 foundation

I Fair market value of all assets at J Accounting method Cash Accrual
 end of year (from Part II, col (c),
 line 16) ► \$ 5,839,401 (Part I, column (d) must be on cash basis)

A Employer identification number

25-6049037

B Telephone number (see page 10 of the instructions)
615-409-6009C 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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	2,118	2,118	
4 Dividends and interest from securities	81,876	81,876	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	-68,136		
b Gross sales price for all assets on line 6a	853,724		
7 Capital gains net income (from Part IV, line 2)		0	
8 Net short-term capital gain			0
9 Income modifications			
10a Gross sales less returns and allowances			
b Less: Cost of goods sold			
c Gross profit (loss) (attach schedule)			
11 Other income (attach schedule)	STMT 1	-16,738	-16,738
12 Total. Add lines 1 through 11		-880	67,256
13 Compensation of officers, directors, trustees, etc		0	
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)	STMT 2	21,662	14,162
b Accounting fees (attach schedule)	STMT 3	19,574	19,574
c Other professional fees (attach schedule)			7,500
17 Interest		4,714	989
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		180	180
22 Printing and publications		125	125
23 Other expenses (att sch)	STMT 5	5,866	5,597
24 Total operating and administrative expenses.		52,121	40,322
Add lines 13 through 23			0
25 Contributions, gifts, grants paid		260,000	260,000
26 Total expenses and disbursements. Add lines 24 and 25		312,121	40,322
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements		-313,001	
b Net investment income (if negative, enter -0-)			26,934
c Adjusted net income (if negative, enter -0-)			0

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	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 (att. schedule) ►	0			
	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 ►)		0	0	
	23 Total liabilities (add lines 17 through 22)				
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.)
1a SEE WORKSHEET				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	- 68,136
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	- 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

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

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.

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)	1	539
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		
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-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		539
6	Credits/Payments		0
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 ►	11	Refunded

Part VII-A Statements Regarding Activities

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?	N/A	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X	
1c	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			
1d	Did the foundation file Form 1120-POL for this year?			
1e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
1f	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? 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	
4b	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) ► PA			
8b	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

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	Telephone no ► 412-683-7971		
	Located at ► PITTSBURGH PA	ZIP+4 ► 15217		
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		
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"/>
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?			
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
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? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	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

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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 ►

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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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,283,501
6	Minimum investment return. 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	Distributable amount as adjusted 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	Qualifying distributions. 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	Adjusted qualifying distributions. 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
1 Distributable amount for 2010 from Part XI, line 7				263,636
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20_____, 20_____, 20_____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	73,687			
b From 2006	467			
c From 2007	16,720			
d From 2008	36,509			
e From 2009	85,377			
f Total of lines 3a through e	212,760			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 268,074				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				263,636
e Remaining amount distributed out of corpus	4,438			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	217,198			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	73,687			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	143,511			
10 Analysis of line 9				
a Excess from 2006	467			
b Excess from 2007	16,720			
c Excess from 2008	36,509			
d Excess from 2009	85,377			
e 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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
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)(ii)			
(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))
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED	NONE	PUBLIC	SEE ATTACHED	260,000
Total			► 3a	260,000
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

1 Program service revenue

a _____
 b _____
 c _____
 d _____
 e _____
 f _____

g Fees and contracts from government agencies

2 Membership dues and assessments**3 Interest on savings and temporary cash investments****4 Dividends and interest from securities****5 Net rental income or (loss) from real estate**

a Debt-financed property

b Not debt-financed property

6 Net rental income or (loss) from personal property**7 Other investment income****8 Gain or (loss) from sales of assets other than inventory****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue a** _____b **OTHER INCOME**c **THROUGH PARTNERSHIPS**

d _____

e _____

12 Subtotal Add columns (b), (d), and (e)**13 Total Add line 12, columns (b), (d), and (e)**

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

Other transactions

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

81611

President

Title

Signature of owner or trustee		Date	PTIN
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	GERARD A DIMINO	GERARD A DIMINO	07/18/11
	Firm's name ►	STEVEN SEWALD & COMPANY, CPAS	PTIN
Firm's address ►	242 ROUTE 79 NORTH SUITE 3 MORGANVILLE, NJ 07751-2079	Firm's EIN ►	
		Phone no	22-3103963
			732-332-1700
			Check <input type="checkbox"/> if self-employed

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2010

For calendar year 2010, or tax year beginning

, and ending

Name

Employer Identification Number

THE RUST FOUNDATION

25-6049037

(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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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 990-PF

Capital Gains and Losses for Tax on Investment Income

2010

For calendar year 2010, or tax year beginning _____, and ending _____

Name

THE RUST FOUNDATION

Employer Identification Number

25-6049037

(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 THROUGH PARTNERSHIPS	\$ 1,943 -18,681 \$ -16,738	\$ 1,943 -18,681 \$ -16,738	\$ 0
TOTAL			

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

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

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	\$ 0	\$ 0
TOTAL				

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN WITHHOLDING TAXES	\$ 281	\$ 281	\$ 0	\$ 0
FOREIGN TAXES PAID - APOGEE FUND	702	702	6	0
FOREIGN TAXES PAID - IRONWORKS L	6	6	0	0
FEDERAL TAXES	3,725	3,725	0	0
TOTAL				
	\$ 4,714	\$ 989	\$ 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			
DUES & SUBSCRIPTIONS	1,367			
BANK FEES	531	531		
EXPENSES THROUGH PARTNERSHIPS	5,066	5,066		
OTHER EXPENSES	17			
TOTAL	\$ 5,866	\$ 5,597	\$ 0	\$ 17
				<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	\$ 2,882,520	\$ 2,735,462	\$ 4,048,285	

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, L.P.	\$ 803,254	\$ 708,615	COST	\$ 1,010,188
IRONWORKS PARTNERS L.P.	327,376		COST	
TOTAL	\$ 1,130,630	\$ 708,615	\$ 1,010,188	

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
	VICE PRES	0.20	0	0	0
JAMES O RUST 10509 SIDEBURN CT FAIRFAX VA 22032	SECRETARY	0.20	0	0	0
MOLLY R MONTGOMERY 10509 SIDEBURN CT FAIRFAX VA 22032	TREASURER	0.20	0	0	0
THATCHER O MONTGOMERY 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.15	0	0	0
ROBERT C GILLIES 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.05	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					

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

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

Grants	Type	Date	Num	Name	Memo	Amount
ASC						
	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
						<u>5,000.00</u>
DBR						
	Check	08/31/2010	5021	Foundation for Roanoke Valley	Lyburn 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
						<u>3,500.00</u>
DCG						
	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 Sharstein 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
						<u>5,000.00</u>
Fdition as Whole						
	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 City, 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

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

Type	Date	Num	Name	Amount
Check	10/25/2010	5049	Open Shelter	10,000.00
Check	10/25/2010	5050	Habitat for Humanity, Greater Pittsburgh	20,000.00
Check	10/25/2010	5051	UPMC Cancer Center	7,000.00
Check	10/25/2010	5052	Chatham University	37,500.00
Check	10/25/2010	5053	East End Cooperative Ministry	10,000.00
Check	11/03/2010	5061	Friends of Wood Island Lighthouse	5,000.00
Check	11/03/2010	5063	Sheldon Calvary Camp	15,000.00
Check	12/06/2010	5087	Kennebunkport Conservation Trust	10,000.00
Total Fdtn as Whole				<u>154,500.00</u>
JMR				
Check	11/03/2010	5060	St James' Episcopal Church	1,000.00
Check	11/15/2010	5071	Piedmont Community Foundation	2,000.00
Check	11/15/2010	5072	Oatlands	1,000.00
Check	12/06/2010	5084	Virginia Institute for Public Policy	500.00
Check	12/06/2010	5085	Westmoreland Davis Memorial Foundation	500.00
Total JMR				<u>5,000.00</u>
JMRJr				
Check	12/06/2010	5082	Woodberry Forest School	2,500.00
Check	12/06/2010	5083	Colby College	2,500.00
Total JMRJr				<u>5,000.00</u>
JOR				
Check	02/11/2010	4106	Robert E Lee Memorial Association	500.00
Check	11/15/2010	5073	Middle Tennessee State University Foundation	2,000.00
Check	11/15/2010	5074	Middle Tennessee State University Foundation	500.00
Check	11/15/2010	5075	Cripple Creek Presbyterian Church	500.00
Check	11/15/2010	5076	Second Harvest Food Bank	500.00
Check	11/15/2010	5077	Salesian Missions	500.00
Check	11/15/2010	5081	Second Harvest Food Bank	500.00
Total JOR				<u>5,000.00</u>
JRG				
Check	08/31/2010	5015	Chewonki Foundation	1,500.00
Check	08/31/2010	5016	Shady Side Academy	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
					<u>5,000.00</u>
Total JRG					
LR					
Check	09/30/2010	5095	Pinups for Pitbulls	Support the mission of the organization	1,000.00
Check	12/06/2010	5098	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
					<u>3,500.00</u>
Total LR					
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
					<u>5,000.00</u>
Total MRM					
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
					<u>5,000.00</u>
Total NLG					
RBR					
Check	09/28/2010	5032	St Francis of Assisi	Support school's annual fund	5,000.00
					<u>5,000.00</u>
Total RBR					
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
					<u>5,000.00</u>
Total RCG					

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
RMR						
	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 organization	1,500 00
Total RMR						5,000 00
SDM						
	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
SMRII						
	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 SMRII						5,000 00
SMRJr						
	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 university	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 Twinkling 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
TOM						
	Check	10/07/2010	5037	Epilepsy Foundation	To support epilepsy research	1,000 00

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
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					<u><u>5,000.00</u></u>
Total Grants					<u><u>260,000.00</u></u>
TOTAL					<u><u>260,000.00</u></u>

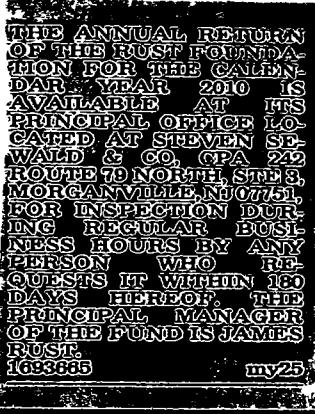
**RUST FOUNDATION
2010
FORM 990-PF PART II**

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>Preferred Stocks:</u>			
American Int'l Group 7.70%	COST	-	-
Total Corporate Bonds		-	-
<u>Common Stock:</u>			
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		2,735,463	4,051,120
Total Investments		2,735,463	4,051,120

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