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

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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

Alice and Russell True Foundation

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

c/o 4100 Cathedral Avenue, NW

Room/suite
#510

City or town, state, and ZIP code

Washington DC 20016

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 14,161,198 (Part I, column (d) must be on cash basis.)

A Employer identification number

52-2048715

B Telephone number (see page 10 of the instructions)

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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		494,608	490,198		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		206,270			
b Gross sales price for all assets on line 6a 1,484,092					
7 Capital gain net income (from Part IV, line 2)		206,270			
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less. Cost of goods sold					
c Gross profit or (loss) (attach schedule)		0			
11 Other income (attach schedule) Attachment		1,000	1,000		
12 Total. Add lines 1 through 11		701,878	697,468	0	
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages	RECEIVED				
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)	15 FEB 08 2011	19,176	18,171	1,005	
c Other professional fees (attach schedule)		50,646	50,646		
17 Interest	OGDEN, UT				
18 Taxes (attach schedule) (see page 14 of the instructions)		6,832			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) Postage		129		129	
24 Total operating and administrative expenses.					
Add lines 13 through 23		76,783	68,817	0	1,134
25 Contributions, gifts, grants paid		626,300			626,300
26 Total expenses and disbursements. Add lines 24 and 25		703,083	68,817	0	627,434
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		(1,205)			
b Net investment income (if negative, enter -0-)			628,651		
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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	234,998	267,556	267,556
	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)	549,612	699,612	694,249
	b	Investments—corporate stock (attach schedule)	4,808,093	4,889,918	7,644,067
	c	Investments—corporate bonds (attach schedule)	5,481,975	5,216,387	5,555,326
	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	11,074,678	11,073,473	14,161,198
Liabilities	17	Accounts payable and accrued expenses	0	0	
	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	
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" 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	11,074,678	11,073,473	
	30	Total net assets or fund balances (see page 17 of the instructions)	11,074,678	11,073,473	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	11,074,678	11,073,473	

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	11,074,678
2	Enter amount from Part I, line 27a	2	(1,205)
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	11,073,473
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	11,073,473

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 Please See Attachment				Various	Various
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 1,484,092		1,277,822	206,270		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	206,270	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	712,708	12,521,476	0.0569
2008	771,372	14,425,790	0.0535
2007	754,202	16,031,012	0.0470
2006	716,189	15,210,013	0.0471
2005	678,056	14,775,529	0.0459
2 Total of line 1, column (d)			2 0.2504
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 0.05001
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 13,479,718
5 Multiply line 4 by line 3			5 674,121
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,287
7 Add lines 5 and 6			7 680,408
8 Enter qualifying distributions from Part XII, line 4			8 627,434
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	12,573
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-)	2	12,573
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	14,600
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	14,600
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,027
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 2,027 Refunded ►		
		11	0

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?	1a	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)?		
c	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c	Did the foundation file Form 1120-POL for this year?	1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0 (2) On foundation managers. ► \$ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4a	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		
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?		
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	6	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► District of Columbia		
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		
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	8b	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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 ► Kendon Light Located at ► 6230 Byrd Farm Road, Hickory, NC	Telephone no. ► 304-283-3701 ZIP+4 ► 28602-7483	
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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
1b	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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1c	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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
2b	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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3a	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____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3b	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
4a	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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
4b	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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		5b	N/A
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
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		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>				
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		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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
Alice True Gasch 4100 Cathedral Ave, NW, Washington, DC	President/Treasurer/Director 3	0	0	0
Linda Brown 614 W Prospect, Seattle, WA	Secretary/Director 1	0	0	0
Lawrence True 614 W Prospect, Seattle, WA	Director 1	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
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
Johnston, Reid & Mitchell, Inc. P O Box 6549, Portsmouth, NH 03802	Financial Advisor	50,646
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1 N/A		
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see 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		0

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	13,023,366
b	Average of monthly cash balances	1b	661,627
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	13,684,993
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	13,684,993
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	205,275
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,479,718
6	Minimum investment return. Enter 5% of line 5	6	673,986

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	673,986
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,573
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,573
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	661,413
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	661,413
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	661,413

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	627,434
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	627,434
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	627,434

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				661,413
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			617,620	
b Total for prior years: 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e		0		
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 627,434			617,620	
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				9,814
e Remaining amount distributed out of corpus				
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				651,599
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Tax year</th> <th colspan="4" style="text-align: center;">Prior 3 years</th> <th rowspan="2" style="text-align: center; vertical-align: middle;">(e) Total</th> </tr> <tr> <th style="text-align: center;">(a) 2010</th> <th style="text-align: center;">(b) 2009</th> <th style="text-align: center;">(c) 2008</th> <th style="text-align: center;">(d) 2007</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">0</td> </tr> </tbody> </table>					Tax year	Prior 3 years				(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007	0	0	0	0	0					0					0					0	0	0	0	0	0
Tax year	Prior 3 years				(e) Total																																			
(a) 2010	(b) 2009	(c) 2008	(d) 2007																																					
0	0	0	0	0																																				
				0																																				
				0																																				
				0																																				
0	0	0	0	0																																				
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed																																								
c "Support" alternative test—enter:																																								
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																								
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)																																								
(3) Largest amount of support from an exempt organization																																								
(4) Gross investment income																																								

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

Alice True Gasch

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:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

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				
Please See Attachment		Public		626,300
Total			► 3a	626,300
b Approved for future payment				
None				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

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?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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.

**Paid
Preparer
Use Only**

Print/Type preparer's name:

Date

Date _____

President

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Kendon Light, E.A.	Kendon Light	1/25/11		P01212171
	Firm's name ► Kendon Light, E.A.		Firm's EIN ►		
Firm's address ► 6230 Byrd Farm Road, Hickory, NC 28602		Phone no	304-283-3701		

Alice and Russell True Foundation (EIN 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2010

Part I - Line 11 - Other Income:

	<u>Books</u>	<u>IRC 4940</u>	<u>Charitable</u>
Proceedes from Litigation. Qwest Commun	513	513	
Proceedes from Litigation. Lucent Technol.	63	63	
Proceedes from Litigation. Cardinal Health	<u>424</u>	<u>424</u>	
 Totals	1,000	1,000	

Part I - Line 16b - Accounting Fees:

	<u>Books</u>	<u>IRC 4940</u>	<u>Charitable</u>
Form 990-PF Preparation	810	405	405
Trustee's Fees	<u>18,366</u>	<u>17,766</u>	<u>600</u>
 Totals	19,176	18,171	1,005

Part I - Line 16c - Other Professional Fees:

	<u>Books</u>	<u>IRC 4940</u>	<u>Charitable</u>
Financial Advisor	50,646	50,646	

Part I - Line 18 - Taxes:

IRC 4940 Taxes	<u>6,832</u>
 Total Taxes	6,832

Part II - Line 10a - Investments-Government Obligations:

United States Treas Nt - 4.875%, due 5/31/11	149,612
Federal Home Ln Bks - 4.8%, due 8/26/19	200,000
Federal Home Ln Bks - 2.5%, due 11/24/20	200,000
Federal Home Ln Bks - 3 0%, due 12/10/20	<u>150,000</u>
 Total	699,612

Alice and Russell True Foundation (EIN 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2010

Part II - Line 10b - Investments-Corporate Stock:

Air Prods & Chems - 2000 shs	155,846
Applied Materials - 5000 shs	103,050
AT&T - 3000 shs	111,270
Automatic Data Processing - 2500 shs	95,514
Baker Hughes - 2000 shs	138,517
Becton Dickinson - 4000 shs	165,500
Caterpillar - 2500 shs	172,480
CME Group - 500 shs	103,929
Coca Cola - 2500 shs	118,232
CVS Caremark - 8,000 shs	122,358
Dominion Resources - 4000 shs	76,000
Duke Energy - 5000 shs	92,898
Emerson Elec - 3500 shs	106,318
Expeditors Intl of Washington - 5400 shs	65,216
Exxon Mobil - 6,000 shs	2,377
Freeport-McMoran Copper & Gold - 2000 shs	52,514
General Electric - 14,000 shs	494,663
Helmerich & Payne - 4000 shs	52,267
Illinois tool Works - 5000 shs	139,740
Intel - 5000 shs	93,690
Johnson & Johnson - 3000 shs	151,210
Linear Technology - 3500 shs	132,145
Lowes - 6000 shs	152,279
Marathon Oil - 7000 shs	120,168
McCormick - 4000 shs	123,923
Nextera Energy - 4000 shs	140,688
Paychex - 4500 shs	137,536
Proter & Gamble - 6000 shs	275,048
Qualcom - 3300 shs	139,428
Schlumberger - 1500 shs	119,338
Sigma Aldrich - 2000 shs	85,333
Stericycle - 5000 shs	79,483
Stryker - 5000 shs	130,088
Sysco - 5000 shs	108,973
Teva Pharmaceutical Inds - 3500 shs	154,881
US Bancopr - 4000 shs	126,720
Verizon Communications - 4000 shs	144,820
Saul Centers - 7000 shs	<u>105,478</u>
 Total	4,889,918

Alice and Russell True Foundation (EIN 52-2048715)
 Attachment to Form 990-PF Year ended December 31, 2010

Part II - Line 10c - Investments-Corporate Bonds:

Credit Suisse First Boston - 6 125%, due 11/15/2011	99,375
Goldman Sachs Group - 5 3%, due 2/14/12	203,900
Morgan Stanley Dean Witter - 6.6%, due 4/1/2012	198,992
Wells Fargo - 5 125%, due 9/1/12	195,020
JP Morgan Chase - 5.75%, due 1/2/13	193,250
General Electric - 5.0%, due 2/1/2013	100,150
Verizon Communications - 5 25%, due 4/15/2013	199,000
Goldman Sachs Group - 5.25%, due 10/15/13	191,500
AT&T - 6.7%, due 11/15/2013	201,750
Du Pont El De Nemours - 5.875%, due 1/15/2014	33,958
Marathon Oil - 6 5%, due 2/15/14	204,250
Hewlett-Packard - 4.75%, due 6/2/14	201,000
SBC Communications - 5.1%, due 9/15/2014	199,500
General Electric - 5 1%, due 5/15/2015	200,000
Bank America - 5 25%, due 8/15/2015	200,000
General Electric - 5.1%, due 8/15/15	200,000
Wachovia Bank National - 5.0%, due 8/15/2015	98,750
Lowes - 5.4%, due 10/15/2016	248,125
Verizon Communications -5 5%, due 4/1/2017	200,000
Bank America - 6 0%, due 8/15/2017	200,000
General Electric - 5 25 0%, due 11/28/2017	102,742
AT & T - 5 5%, due 2/1/2018	199,250
General Electric - 4 75.0%, due 2/13/2019	200,000
General Electric - 5.0%, due 2/15/2000	200,000
Morgan Stanley Dean Witter - 4 0%, due 9/22/20	200,000
Morgan Stanley Dean Witter - 5 25%, due 7/30/24	200,000
Suncor Energy - 6 1%, due 6/1/2018	199,500
American Gen Fin - 5.375%, due 10/1/12	98,750
Ford Mtr Cr - 7 0%, due 10/1/13	97,625
Ford Mtr Cr - 6 0%, due 1/21/14	<u>150,000</u>
Total Corporate Bonds	5,216,387

Part IV - Line 1 - Capital Gains & Losses

Description	How Acqd	Date Acqd	Date Sold	Sales Amt	Basis	Gain/(Loss)
Hartford Life Global-6 0%	P	Various	2/16/2010	100,000	100,000	-
Federal Home Ln Bks - 3 0 %	P	Various	2/24/2010	200,000	200,000	-
Monsanto-1600 shs	P	Various	4/16/2010	107,939	132,862	(24,923)
NationsBank-6 6%, due 5/15/10	P	Various	5/17/2010	200,000	199,796	204
BP-5000 shs	D	Various	6/17/2010	156,449	2,259	154,190
Federal Home Ln Bks - 3.0 %	P	Various	6/18/2010	200,000	200,000	-
Frontier Communications	P	Various	8/4/2010	1	2	(1)

Alice and Russell True Foundation (EIN. 52-2048715)
 Attachment to Form 990-PF Year ended December 31, 2010

<u>Description</u>	<u>How Acqd</u>	<u>Date Acqd</u>	<u>Date Sold</u>	<u>Sales Amt</u>	<u>Basis</u>	<u>Gain/(Loss)</u>
Federal Home Ln Bks - 3 0 %	P	Various	8/24/2010	100,000	100,000	-
Stericycle-1000 shs	P	Various	9/24/2010	70,004	17,350	52,654
Du Pont E I de Nemours-5 87%	P	Various	10/21/2010	191,165	165,793	25,372
Federal Home Ln Bks - 3 0 %	P	Various	11/19/2010	150,000	150,000	-
Frontier Communications-960	P	Various	11/19/2010	8,534	9,760	(1,226)
 Totals				519,703	442,903	206,270

Part XV - Grants Paid:

<u>Recipient</u>	<u>Status</u>	<u>Amount</u>	<u>Purpose</u>
Recording for the Blind & Dyslexic of Metropolitan Washington Washington, DC	Public	15,000	Operating Expenses
Free Wheelchair Mission Irvine, California	Public	30,000	Operating Expenses
Latin America Youth Center, Inc. Washington, DC	Public	15,000	Operating Expenses
Washington Tennis & Education Foundation Washington, DC	Public	20,000	Operating Expenses
Family Matters of Greater Washington Washington, DC	Public	100,000	Camp Moss Hollow
Bread for the City, Inc Washington, DC	Public	5,000	Operating Expenses
Mercy Ships Garden Valley, Texas	Public	28,800	Mercy Vision Project
Patricia M Sitar Center for the Arts Washington, DC	Public	15,000	Operating Expenses
Washington National Cathedral (Part of Episcopal Church Group Ruling) Washington, DC	Public	5,000	Operating Expenses

Alice and Russell True Foundation (EIN 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2010

<u>Recipient</u>	<u>Status</u>	<u>Amount</u>	<u>Purpose</u>
Cathedral Choral Society of Washington, DC Washington Cathedral Washington, DC	Public	5,000	St Albans Schools Chorale
Washington Area Women's Foundation, Inc Washington, DC	Public	5,000	Operating Expenses
Phi Kappa Phi Foundation Baton Rouge, LA	Public	150,000	Operating Expenses
Memorial Sloan Kettering Cancer Center New York, NY	Public	5,000	Operating Expenses
SOME Washington, DC	Public	20,000	Operating Expenses
District of Columbia Public Library Foundation, Inc Washington, DC	Public	50,000	Restore Peabody Collection
Fourth Presbyterian School (part of Presbyterian Church Group Ruling) Potomac, MD	Public	150,000	Operating Expenses
The Children's Inn at National Institute of Health Bethesda, MD	Public	7,000	Educational and Instructional Support Program
American Lung Association Augusta, ME	Public	<u>500</u>	Operating Expenses
Total Grants Paid		626,300	