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Return of Private Foundation

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

2010

Department of the Treasury
Internal Revenue Service

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 NOV 1, 2010, and ending OCT 31, 2011

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

Name of foundation

METAL INDUSTRIES FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) 861 N HERCULES AVENUE Room/suite

City or town, state, and ZIP code CLEARWATER, FL 33765

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

► \$ 3,130,114. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	36,226.	36,226.		STATEMENT 1
4	Dividends and interest from securities	84,649.	84,649.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	9,567.			
b	Gross sales price for all assets on line 6a	431,489.			
7	Capital gain net income (from Part IV, line 2)		9,567.		
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)				
11	Other income				
12	Total. Add lines 1 through 11	130,442.	130,442.		0.
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 3	120.	0.	0.
b	Accounting fees	STMT 4	10,902.	0.	0.
c	Other professional fees				
17	Interest				
18	Taxes	STMT 5	1,027.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 6	164.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	RECEIVED IRS-OSCC 12,213.	0.		0.
25	Contributions, gifts, grants paid	11,738.			11,738.
26	Total expenses and disbursements. Add lines 24 and 25	10 MAR 2012 11,738.	23,951.	0.	11,738.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	106,491.			
b	Net investment income (if negative, enter -0-)		130,442.		
c	Adjusted net income (if negative, enter -0-)			N/A	

023501
12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

POSTMARK DATE MAR 15 2012

Revenue
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing		4,140.	7,155.	7,155.
2	Savings and temporary cash investments		71,837.	100,886.	100,886.
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				
7	Other notes and loans receivable ► 136,701.		136,701.	136,701.	136,701.
	Less: allowance for doubtful accounts ► 0.		143,941.	136,701.	136,701.
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges		2,156.	1,129.	1,129.
10a	Investments - U.S. and state government obligations				
b	Investments - corporate stock				
c	Investments - corporate bonds	STMT 7	279,003.	175,500.	188,078.
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 8	2,334,728.	2,526,365.	2,667,769.
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ► STATEMENT 9)		33,749.	28,396.	28,396.
16	Total assets (to be completed by all filers)		2,869,554.	2,976,132.	3,130,114.
17	Accounts payable and accrued expenses		3,245.	3,332.	
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		3,245.	3,332.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>	and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,128,261.	2,128,261.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	751,822.	751,822.	
	29	Retained earnings, accumulated income, endowment, or other funds	<13,774.>	92,717.	
	30	Total net assets or fund balances	2,866,309.	2,972,800.	
31	Total liabilities and net assets/fund balances		2,869,554.	2,976,132.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,866,309.
2	Enter amount from Part I, line 27a	2	106,491.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	2,972,800.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,972,800.

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					
b SEE ATTACHED STATEMENT					
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 431,489.		421,922.	9,567.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			
a					
b					
c					
d					
e					9,567.
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	9,567.	
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). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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 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	133,353.	3,397,195.	.039254
2008	29,260.	2,560,148.	.011429
2007	61,430.	2,880,224.	.021328
2006	37,344.	2,879,761.	.012968
2005	67,688.	2,729,267.	.024801
2 Total of line 1, column (d)			.109780
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			.021956
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			2,905,895.
5 Multiply line 4 by line 3			63,802.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,304.
7 Add lines 5 and 6			65,106.
8 Enter qualifying distributions from Part XII, line 4			11,738.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b 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-) 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 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 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 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► Refunded ►	1	2,609.
2	0.			
3	2,609.			
4	0.			
5	2,609.			
6a	2,609.			
6b				
6c				
6d				
7	2,609.			
8				
9	0.			
10				
11				

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		
1c	Did the foundation file Form 1120-POL for this year?		
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes.</i>	3	X
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>FL</u>		
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? <i>If "No," attach explanation</i>	8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	Telephone no. ► 727-461-0501	
15	► 15	N/A
16	Yes	No

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A

14 The books are in care of ► J L FASENMYER Located at ► 861 N HERCULES AVE CLEARWATER, FL Telephone no. ► 727-461-0501 ZIP+4 ► 33765

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 ►

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	►
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?	1b	
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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years ► 2009		
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 instructions.)	2b	<input checked="" type="checkbox"/>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	<input checked="" type="checkbox"/>
	4b	<input checked="" type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<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 instructions)?			N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here			<input checked="" type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).					
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X	
If "Yes" to 6b, file Form 8870.					
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	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.

(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
PETE DESOTO	TRUSTEE			
CLEARWATER, FL 33765	0.00	0.	0.	0.
JAY K POPPLETON	TRUSTEE			
CLEARWATER, FL 33765	0.00	0.	0.	0.
SARAH WALKER GUTHRIE	TRUSTEE			
CLEARWATER, FL 33765	0.00	0.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 2,776,589.
b	Average of monthly cash balances	1b 173,558.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 2,950,147.
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 2,950,147.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 44,252.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,905,895.
6	Minimum investment return. Enter 5% of line 5	6 145,295.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 145,295.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 2,609.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 2,609.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 142,686.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 142,686.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 142,686.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 11,738.
b	Program-related investments - total from Part IX-B	1b 0.
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 11,738.
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	5 0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 11,738.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				142,686.
2 Undistributed income, if any, as of the end of 2010			168,833.	
a Enter amount for 2009 only				
b Total for prior years: , ,		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	8,527.			
f Total of lines 3a through e	8,527.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 11,738.			11,738.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	8,527.			8,527.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				157,095.
1 Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				134,159.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
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 XV₆ 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)				
<i>a Paid during the year</i> SEE ATTACHED LIST OF CONTRIBUTIONS				11,738.
Total			► 3a	11,738.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
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				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)			0.	130,442.
13 Total. Add line 12, columns (b), (d), and (e)				0.

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

METAL INDUSTRIES FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
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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 FEDERAL BOND-FEDERAL NATL MTG ASSN	P	VARIOUS	12/15/10
b CORP BOND-BERKSHIRE HATHAWAY FIN CORP	P	VARIOUS	12/15/10
c 450 SH-AVON PRODS INC	P	VARIOUS	11/22/10
d 500 SH-TEXAS INSTRS INC	P	VARIOUS	12/31/10
e 3234.011 UNITS-COLUMBIA MID CAP INDEX FUND	P	VARIOUS	12/30/10
f FEDERAL BOND-FEDERAL HOME LN MTG CORP	P	VARIOUS	01/18/11
g 234 SH-NATIONAL CITY CAP TR IV	P	VARIOUS	02/28/11
h 157 SH-WELLS FARGO CAP XIV	P	VARIOUS	02/28/11
i 66 SH-NATIONAL CITY CAP TR IV	P	VARIOUS	03/04/11
j 143 SH-WELLS FARGO CAP XIV	P	VARIOUS	03/08/11
k 650 SH-MARKET VECTORS NUCLEAR ENERGY	P	VARIOUS	03/18/11
l 575 SH-INTERNATIONAL PAPER CO	P	VARIOUS	09/28/11
m 375 SH-TJX COS INC	P	VARIOUS	10/12/11
n			
o			

(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 100,000.		99,061.	939.
b 100,000.		103,503.	<3,503.>
c 13,010.		12,447.	563.
d 16,098.		12,157.	3,941.
e 37,450.		31,370.	6,080.
f 100,000.		99,970.	30.
g 6,097.		5,932.	165.
h 4,305.		4,283.	22.
i 1,721.		1,673.	48.
j 3,924.		3,901.	23.
k 13,978.		16,240.	<2,262.>
l 14,302.		13,855.	447.
m 20,604.		17,530.	3,074.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			939.
b			<3,503.>
c			563.
d			3,941.
e			6,080.
f			30.
g			165.
h			22.
i			48.
j			23.
k			<2,262.>
l			447.
m			3,074.
n			
o			

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	9,567.
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). If (loss), enter "-0-" in Part I, line 8		3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VARIOUS	36,226.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	36,226.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	84,649.	0.	84,649.
TOTAL TO FM 990-PF, PART I, LN 4	84,649.	0.	84,649.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	120.	0.		0.
TO FM 990-PF, PG 1, LN 16A	120.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	10,902.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	10,902.	0.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	1,027.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,027.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	0.	0.		0.
DEPT OF STATE-FILING FEE	61.	0.		0.
PUBLIC NOTICE-AD	103.	0.		0.
TO FORM 990-PF, PG 1, LN 23	164.	0.		0.

FORM 990-PF

CORPORATE BONDS

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOA-GOLDMAN SACHS GROUP INC	50,104.	52,236.
PRUDENTIAL FINANCIAL INC	100,246.	108,063.
SBC COMMUNICATIONS INC	25,150.	27,779.
BERKSHIRE HATHAWAY FINANCIAL CORP	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	175,500.	188,078.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERAL MORTGAGE BACKED SECURITIES	COST	198,810.	201,825.
PIMCO COMMODITY REALRETURN STRAT	COST	19,312.	22,175.
ISHR MSCI EMU INDEX FUND	COST	17,855.	12,308.
MARKET VECTORS AGRIBUSINESS ETF	COST	11,102.	11,507.
MARKET VECTORS NUCLEAR ETF	COST	0.	0.
POWERSHARES WILDERHILL	COST	8,525.	4,161.
POWERSHARES GLOBAL WATER	COST	9,971.	9,729.
FNMA CITIGROUP GLOBAL MARKET	COST	152,356.	154,144.
COLUMBIA MID CAP INDEX FUND	COST	70,659.	84,644.
COLUMBIA SMALL CAP INDEX FUND	COST	89,413.	103,567.
ISHRS MSCI BRAZIL FREE INDEX	COST	6,464.	7,173.
ISHRS FTSE XINHAU HK CHINA	COST	4,258.	4,147.
PIMCO TOTAL RETURN FUND	COST	184,825.	192,675.
COLUMBIA SHORT TERM BOND FUND	COST	286,768.	285,865.
COLUMBIA CONSERVATIVE HIGH YIELD FUND	COST	0.	0.
AT&T	COST	9,144.	9,267.
BNY CAP V	COST	8,466.	8,639.
COMCAST CORP	COST	8,656.	8,756.
DOMINION RES INC VA	COST	9,644.	9,995.
ENTERGY TEX INC	COST	9,477.	10,140.
FPC CAP I	COST	8,737.	8,898.
NEXTERA ENERGY CAP HLDGS INC	COST	8,907.	8,904.
GENERAL ELEC CAP CORP	COST	8,842.	9,029.
GOLDMAN SACHS GROUP INC	COST	8,105.	8,594.
JPMORGAN CHASE & CO	COST	9,508.	9,425.
METLIFE INC	COST	8,303.	8,728.
NATIONAL CITY CAP TR IV	COST	0.	0.
PRUDENTIAL FINANCIAL INC	COST	9,363.	9,443.
VIACOM INC	COST	8,619.	8,808.
WELLS FARGO CAP XIV	COST	0.	0.
XCEL ENERGY INC	COST	9,246.	9,553.
ISHARES IBOXX INV GR CORP	COST	231,093.	249,472.
NORDSTROM INC	COST	14,539.	19,009.
TJX COS INC NEW	COST	0.	0.
YUM BRANDS INC	COST	16,143.	20,089.
AVON PROD INC	COST	0.	0.
CLOROX CO	COST	14,842.	15,396.
GENERAL MILLS INC	COST	12,988.	13,293.
KIMBERLY CLARK CORP	COST	14,307.	16,033.
PEPSICO INC	COST	14,636.	14,478.
CHEVRON CORP	COST	15,396.	21,010.
CONOCO PHILLIPS	COST	15,936.	19,850.
OCCIDENTAL PETE CORP DEL	COST	9,755.	10,688.
PETROLEO BRASILEIRO SA PETROBR	COST	15,248.	10,804.
ACE LTD	COST	4,643.	6,133.
CHUBB CORP	COST	4,829.	6,034.

CITIGROUP INC	COST	13,717.	10,867.
GOLDMAN SACHS GROUP INC	COST	15,750.	12,598.
NYSE EURONEXT	COST	13,581.	12,222.
PRICE T ROWE GROUP INC	COST	14,501.	15,059.
ABBOTT LABS	COST	13,563.	15,353.
JOHNSON & JOHNSON	COST	13,480.	14,810.
THERMO FISHER SCIENTIFIC CORP	COST	8,427.	8,546.
GENERAL DYNAMICS CORP	COST	14,785.	14,764.
GENERAL ELEC CO	COST	13,836.	14,371.
HONEYWELL INTERNATIONAL INC	COST	14,760.	18,078.
LOCKHEED MARTIN CORP	COST	13,199.	12,903.
UNITED TECHNOLOGIES CORP	COST	15,487.	17,935.
WASTE MANAGEMENT INC DEL	COST	15,223.	15,148.
AUTOMATIC DATA PROCESSING INC	COST	14,812.	18,054.
INTEL CORP	COST	14,034.	16,933.
INTERNATIONAL BUSINESS MACHINES	COST	15,154.	21,232.
MICROSOFT CORP	COST	14,414.	15,312.
TEXAS INSTRUMENTS INC	COST	0.	0.
INTERNATIONAL PAPER CO	COST	0.	0.
PACKAGING CORP AMER	COST	13,268.	14,996.
PRAXAIR INC	COST	13,694.	17,284.
AT&T INC	COST	14,821.	16,853.
AMERICAN TOWER CORP CL A	COST	15,107.	19,009.
VERIZON COMMUNICATIONS INC	COST	12,770.	17,011.
AMERICAN ELEC PWR INC	COST	15,018.	18,069.
ISHARES MSCI EMERGING MKTS INDEX FUND	COST	78,964.	81,426.
ISHARES MSCI EAFE INDEX FUND	COST	76,403.	80,141.
EQUITY RESIDENTIAL (DEP SH REPSTG 1/10 PFD REIT)	COST	8,074.	8,711.
PUBLIC STORAGE INC (REIT DEP SH REPSTG 1/1000)	COST	8,425.	8,794.
COLUMBIA INCOME OPPORTUNITIES FUND CL Z	COST	232,190.	245,645.
CMG ULTRA SHORT TERM BOND FUND	COST	57,350.	57,032.
CARNIVAL CORP	COST	9,578.	9,155.
STANLEY BLACK & DECKER INC	COST	21,639.	25,221.
NESTLE S A	COST	10,649.	11,106.
CATERPILLAR INC	COST	11,583.	12,752.
CISCO SYS INC	COST	14,846.	13,805.
PAYCHEX INC	COST	11,403.	11,802.
AIRGAS INC	COST	11,153.	12,756.
FREEPORT-MCMORAN COPPER & GOLD INC	COST	14,318.	17,714.
COLUMBIA INTERNATIONAL BOND FUND	COST	66,699.	69,914.

TOTAL TO FORM 990-PF, PART II, LINE 13

2,526,365. 2,667,769.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST INCOME	2,367.	2,314.	2,314.
EMPLOYEE STUDENT LOANS	31,382.	26,082.	26,082.
TO FORM 990-PF, PART II, LINE 15	33,749.	28,396.	28,396.