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Form **990-PF**

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

OMB No 1545-0052

2011Department 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 2011 or tax year beginning , and ending

Name of foundation THE RUST FOUNDATION		A Employer identification number 25-6049037
Number and street (or P O box number if mail is not delivered to street address) 1305 PARKVIEW BOULEVARD	Room/suite	B Telephone number (see instructions) 615-409-6009
City or town, state, and ZIP code PITTSBURGH PA 15217		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,436,091	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,000			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,481	1,481		
	4 Dividends and interest from securities	77,968	77,968		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	447,973			
	b Gross sales price for all assets on line 6a 1,779,943				
	7 Capital gain net income (from Part IV, line 2)		447,973		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	7,780	7,780			
12 Total. Add lines 1 through 11	538,202	535,202	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	21,416	13,916		7,500
	c Other professional fees (attach schedule) STMT 3	21,574	21,574		
	Interest				
	Taxes (attach schedule) (see instructions) STMT 4	52	52		
	Depreciation (attach schedule) and depletion				
	Occupancy				
	Travel, conferences, and meetings	422			422
	Printing and publications	125			125
	Other expenses (att sch) STMT 5	6,963	5,860		1,103
	24 Total operating and administrative expenses. Add lines 13 through 23	50,552	41,402	0	9,150
	25 Contributions, gifts, grants paid	269,250			269,250
26 Total expenses and disbursements. Add lines 24 and 25	319,802	41,402	0	278,400	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	218,400				
b Net investment income (if negative, enter -0-)		493,800			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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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			452,506	29,358	28,743
	2	Savings and temporary cash investments			328,422	1,129,769	1,129,769
	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 instructions)					
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0				
	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			2,735,462	2,097,567	2,931,268
	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			708,615	1,183,876	1,346,311
	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)			4,225,005	4,440,570	5,436,091	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted			4,225,005	4,440,570	
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	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 instructions)			4,225,005	4,440,570	
	31	Total liabilities and net assets/fund balances (see instructions)			4,225,005	4,440,570	

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	4,225,005
2	Enter amount from Part I, line 27a	2	218,400
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,443,405
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,835
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,440,570

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 SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c THROUGH ALTERNATE INVESTMENTS	P	VARIOUS	VARIOUS
d THROUGH ALTERNATE INVESTMENTS	P	VARIOUS	VARIOUS
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 144,423		165,214	-20,791
b 1,508,270		1,166,756	341,514
c 49,635			49,635
d 77,615			77,615
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-20,791
b			341,514
c			49,635
d			77,615
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	447,973
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 instructions) If (loss), enter -0- in Part I, line 8 If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	28,844

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 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))
2010	268,074	5,283,501	0.050738
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

2 Total of line 1, column (d)	2	0.272587
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	0.054517
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,702,946
5 Multiply line 4 by line 3	5	310,908
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,938
7 Add lines 5 and 6	7	315,846
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	278,400

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		1	9,876
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	9,876
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,876
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,087	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,087	
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	2,211	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 2,211 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e 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
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► SM RUST III 5505 DUNMOYLE Located at ► PITTSBURGH PA ZIP+4 ► 15217 Telephone no ► 412-683-7971			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 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 2011 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 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		<input type="checkbox"/> Yes <input type="checkbox"/> No		
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	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 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 9				

2 Compensation of five highest-paid employees (other than those included on line 1—see 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 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 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 instructions	
3	

Total. Add lines 1 through 3 ▶

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	5,110,755
b	Average of monthly cash balances	1b	679,038
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	5,789,793
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	5,789,793
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	86,847
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,702,946
6	Minimum investment return. Enter 5% of line 5	6	285,147

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	285,147
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,876
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,876
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	275,271
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	275,271
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	275,271

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	278,400
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	278,400
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 instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	278,400

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				275,271
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				467
b From 2007				16,720
c From 2008				36,509
d From 2009				85,377
e From 2010				4,438
f Total of lines 3a through e	143,511			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 278,400				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				275,271
e Remaining amount distributed out of corpus	3,129			
5 Excess distributions carryover applied to 2011 (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	146,640			
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	467			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	146,173			
10 Analysis of line 9.				
a Excess from 2007				16,720
b Excess from 2008				36,509
c Excess from 2009				85,377
d Excess from 2010				4,438
e Excess from 2011				3,129

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 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

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
THROUGH PARTNERSHIPS	\$ -144	\$ -144	\$
PARTNERSHIP DISTRIBUTION	7,924	7,924	
TOTAL	<u>7,780</u>	<u>7,780</u>	<u>0</u>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 7,500		\$	\$ 7,500
BOOKKEEPING FEES	13,916	13,916		
TOTAL	<u>21,416</u>	<u>13,916</u>	<u>0</u>	<u>7,500</u>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORY FEES	\$ 21,574	\$ 21,574	\$	\$
TOTAL	<u>21,574</u>	<u>21,574</u>	<u>0</u>	<u>0</u>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID - APOGEE FUND	\$ 9	\$ 9	\$	\$
FOREIGN TAXES PAID - ALKEON GROW	43	43		
TOTAL	<u>52</u>	<u>52</u>	<u>0</u>	<u>0</u>

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
BANK FEES	60	60		
EXPENSES THROUGH PARTNERSHIPS	4,755	4,755		
OTHER EXPENSES	2,148	1,045		1,103
TOTAL	6,963	5,860	0	1,103

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	\$ 2,735,462	\$ 2,097,567	COST	\$ 2,931,268
TOTAL	\$ 2,735,462	\$ 2,097,567		\$ 2,931,268

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
APOGEE FUND, LP	\$ 708,615	\$ 846,661	COST	\$ 997,340
ALKEON GROWTH PARTNERS		337,215	COST	348,971
TOTAL	\$ 708,615	\$ 1,183,876		\$ 1,346,311

RUST FOUNDATION
2011
FORM 990-PF PART II

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>Common Stock:</u>			
Ameriprise Finl Inv Com	COST	10,124	29,784
Archer Daniels Midland	COST	74,350	74,360
BHP Billiton	COST	34,087	35,315
Campbell Soup Co	COST	54,315	66,480
Caterpillar Inc	COST	118,553	135,900
Cisco Systems Inc	COST	47,954	45,200
Columbia Labs Inc	COST	36,896	30,000
Conocophillips Com (E)	COST	36,882	94,731
Costco Whsl Corp	COST	29,395	58,324
Disney Co	COST	79,148	86,250
Du Pont	COST	41,309	41,202
Duke Energy Corp**	COST	60,496	88,000
Eaton Corp	COST	41,658	43,530
EMC Corp	COST	44,767	64,620
Emerson Electric	COST	20,822	23,295
EQT Corp	COST	16,553	16,437
Freeport McMoran Copper & Gold	COST	33,347	36,790
General Electric	COST	20,410	107,460
Glaxosmithcline PLC	COST	23,508	18,252
Gulfmark Offshore Inc	COST	45,225	126,030
Intel Corp	COST	55,338	65,475
International Business Machs	COST	41,381	91,940
Johnson & Johnson	COST	2,768	65,580
JPMorgan Chase	COST	95,511	79,800
Leucadia National Corp	COST	37,100	136,440
McDermott Intl Inc	COST	28,579	17,265
Merck (E)	COST	33,225	113,100
Merck (PY)	COST	34,203	37,700
Microsoft Corp	COST	65,034	64,900
Microsoft Corp	COST	80,201	77,880
National Oilwell Varco	COST	43,214	76,421
National Fuel Gas	COST	50,487	55,580
Olin Corp	COST	52,720	78,600
Oracle Corp	COST	44,543	38,475
Pfizer Inc	COST	25,993	21,640
Praxair Inc	COST	42,798	53,450
Procter & Gamble	COST	56,986	66,710
QEP Res Inc	COST	38,241	43,950
Range Resource Corp	COST	45,779	61,940
Schlumberger Ltd (E)	COST	99,261	68,310
Spectra Energy Corp	COST	69,063	92,250
Staples Inc	COST	4,227	27,780
United Technologies Corp	COST	30,494	73,090
Walmart Stores Inc	COST	80,433	89,640
Weatherford Intl Ltd	COST	32,746	58,560
Williams Cos Inc	COST	37,445	52,832
Total Common Stock:		2,097,567	2,931,268

Federal Statements**Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
ADJUST PRIOR YEAR FIXED INCOME ACCRUAL	\$ 2,835
TOTAL	\$ 2,835

Federal Statements

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Statement 9 - 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	0.00	0	0	0
JAMES O RUST 10509 SIDEBURN CT FAIRFAX VA 22032	VICE PRES	0.00	0	0	0
MOLLY R MONTGOMERY 10509 SIDEBURN CT FAIRFAX VA 22032	SECRETARY	0.00	0	0	0
THATCHER O MONTGOMERY 10509 SIDEBURN CT FAIRFAX VA 22032	TREASURER	0.00	0	0	0
ROBERT C GILLIES 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.00	0	0	0
JESSICA R GREEN 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.00	0	0	0
J MEAD RUST, JR 10509 SIDEBURN CT FAIRFAX VA 22032	TRUSTEE	0.00	0	0	0

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

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

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

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

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

Description
SEE ATTACHED SHEET

05/24/12

The Rust Foundation
2011 Grant List by Organization
 January through December 2011

Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
1000 Jobs/Haiti, Inc. Check	10/30/2011	5174	The Rev Deacon Leroy S Close	316 West Main Road	Little Compton	RI	02837	500 00
Total 1000 Jobs/Haiti, Inc								500 00
American Red Cross, Heart of TN Chapter Check	3/8/2011	5103	Heart of Tennessee Chapter	501 Memorial Boulevard	Murfreesboro	TN	37129	500 00
Check	10/30/2011	5177	Heart of Tennessee Chapter	501 Memorial Boulevard	Murfreesboro	TN	37129	500 00
Total American Red Cross, Heart of TN Chapter								1,000 00
American Whitewater Check	11/18/2011	5194	P O Box 1540		Cullowhee	NC	28723	1,000 00
Total American Whitewater								1,000 00
Animal Friends, Inc Check	10/28/2011	5167	562 Camp Home Road		Pittsburgh	PA	15237	500 00
Total Animal Friends, Inc								500 00
Boy Scouts of America Check	11/21/2011	5206	1275 Bedford Avenue	Flag Plaza	Pittsburgh	PA	15219-3699	1,000 00
Total Boy Scouts of America								1,000 00
Brown University /Check	10/28/2011	5165	Gift Cashier	Box 1877	Providence	RI	02912	1,000 00
Total Brown University								1,000 00
Calvary Episcopal Church Check	4/26/2011	5124	315 Shady Avenue		Pittsburgh	PA	15206	3,750 00
Total Calvary Episcopal Church								3,750 00
Camp Agawam Check	11/28/2011	5218	6 Fundy Road, Suite 100		Falmouth	ME	04105	1,000 00
Total Camp Agawam								1,000 00
Carleton College Check	10/5/2011	5151	One North College St		Northfield	MN	55057	1,000 00
Total Carleton College								1,000 00
Carlow University Check	1/27/2011	5098	Advancement Office	3333 Fifth Avenue	Pittsburgh	PA	15213	5,500 00
Total Carlow University								5,500 00

05/24/12

The Rust Foundation
2011 Grant List by Organization
 January through December 2011

Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Chatham University								
Check	4/5/2011	5107	Office of University Advancement	Woodland Road	Pittsburgh	PA	15232	35,000.00
Check	10/6/2011	5152	Office of University Advancement	Woodland Road	Pittsburgh	PA	15232	3,000.00
Check	10/28/2011	5166	Office of University Advancement	Woodland Road	Pittsburgh	PA	15232	500.00
Total Chatham University								
								38,500.00
Chewonki Foundation								
Check	9/14/2011	5143	Development Office	485 Chewonki Neck Road	Wiscasset	ME	04578	500.00
Check	11/18/2011	5193	Development Office	485 Chewonki Neck Road	Wiscasset	ME	04578	1,000.00
Total Chewonki Foundation								
								1,500.00
Colby College								
Check	11/28/2011	5212	4350 Mayflower Hill Drive		Waterville	ME	04901	2,500.00
Check	11/28/2011	5217	4350 Mayflower Hill Drive		Waterville	ME	04901	500.00
Total Colby College								
								3,000.00
Cripple Creek Presbyterian Church								
Check	10/30/2011	5175	2627 Cripple Creek Road		Readyville	TN	37149	500.00
Total Cripple Creek Presbyterian Church								
								500.00
Denison University								
Check	11/22/2011	5208	Denison University	150 Ridge Road	Granville	OH	43023	500.00
Total Denison University								
								500.00
Eagle Hill School								
Check	11/18/2011	5192	Development Office	45 Glenville Road	Greenwich	CT	06831	500.00
Total Eagle Hill School								
								500.00
East End Cooperative Ministry								
Check	10/6/2011	5154	250 North Highland Avenue		Pittsburgh	PA	15206	1,000.00
Total East End Cooperative Ministry								
								1,000.00
Ellis School								
Check	4/26/2011	5123	6425 Fifth Avenue		Pittsburgh	PA	15206	3,750.00
Check	11/18/2011	5196	6425 Fifth Avenue		Pittsburgh	PA	15206	1,000.00
Total Ellis School								
								4,750.00
Epilepsy Foundation								
Check	4/5/2011	5120	8301 Professional Place		Landover	MD	20785	20,000.00
Check	4/5/2011	5115	8301 Professional Place		Landover	MD	20785	1,000.00
Check	9/14/2011	5140	8301 Professional Place		Landover	MD	20785	500.00
Check	11/13/2011	5190	8301 Professional Place		Landover	MD	20785	1,000.00
Total Epilepsy Foundation								
								22,500.00

The Rust Foundation
2011 Grant List by Organization
 January through December 2011

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Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Essential Public Media								
Check	9/14/2011	5138	67 Bedford Square		Pittsburgh	PA	15203-1152	500 00
Total Essential Public Media								500 00
First Congregational Church, UCC								
Check	10/5/2011	5150	United Church of Christ	189 Main Street	Littleton	NH	03561	5,000 00
Total First Congregational Church, UCC								5,000 00
Foundation for Roanoke Valley								
Check	11/28/2011	5215	P O Box 1159		Roanoke	VA	24006	1,000 00
Total Foundation for Roanoke Valley								1,000 00
Greater Pittsburgh Community Food Bank								
Check	10/6/2011	5153	1 North Linden Street		Duquesne	PA	15110-1097	1,000 00
Total Greater Pittsburgh Community Food Bank								1,000 00
Habitat for Humanity, Greater Pittsburgh								
Check	4/5/2011	5121	212 Yost Boulevard, Suite A	Braddock Hills Shopping Center	Pittsburgh	PA	15221-4818	20,000 00
Total Habitat for Humanity, Greater Pittsburgh								20,000 00
Harlem RBI								
Check	11/28/2011	5216	333 East 100th Street	Ground Floor	New York	NY	10029	500 00
Total Harlem RBI								500 00
Hilliard Community Assistance Council								
Check	11/2/2011	5183	P O Box 1251		Hilliard	OH	43026	1,000 00
Total Hilliard Community Assistance Council								1,000 00
Hilliard Davidson Athletic Boosters								
Check	11/2/2011	5182	P.O. Box 1302		Hilliard	OH	43026	1,500 00
Total Hilliard Davidson Athletic Boosters								1,500 00
Hilliard Music Boosters								
Check	11/2/2011	5181	P O Box 681		Hilliard	OH	43028-0681	1,500 00
Total Hilliard Music Boosters								1,500 00
Hilliard Tharp Sixth Grade School PTO								
Check	11/2/2011	5180	4681 Leap Road		Hilliard	OH	43026	1,500 00
Total Hilliard Tharp Sixth Grade School PTO								1,500 00

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The Rust Foundation 2011 Grant List by Organization January through December 2011

Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Kennebunkport Conservation Trust								
Check	4/5/2011	5114	P O Box 7004		Cape Porpoise	ME	04014	50,000.00
Check	7/29/2011	5134	P O Box 7004		Cape Porpoise	ME	04014	500.00
Check	8/30/2011	5136	P O Box 7004		Cape Porpoise	ME	04014	1,000.00
Check	11/28/2011	5213	P O Box 7004		Cape Porpoise	ME	04014	1,000.00
Total Kennebunkport Conservation Trust								
								52,500.00
Kittrell Volunteer Fire Department								
Check	11/20/2011	5203	8067 Woodbury Pike		Readyville	TN	37149	500.00
Total Kittrell Volunteer Fire Department								
								500.00
Land Trust of Virginia, Inc.								
Check	4/5/2011	5116	PO Box 14		Middleburg	VA	20118	500.00
Total Land Trust of Virginia, Inc								
								500.00
Lehigh University								
Check	4/5/2011	5122	27 Memorial Drive West		Bethlehem	PA	18015	10,000.00
Total Lehigh University								
								10,000.00
Liberian Assistance Program								
Check	4/5/2011	5117	4001 Hiawatha Dr.		Madison	WI	53711	5,231.00
Total Liberian Assistance Program								
								5,231.00
Lorton Arts Foundation								
Check	11/22/2011	5210	9601 Ox Road		Lorton	VA	22079	1,000.00
Total Lorton Arts Foundation								
								1,000.00
Louisville Pres. Theological Seminary								
Check	4/9/2011	5109	Office of Seminary Relations	1044 Alta Vista Rd	Louisville	KY	40205-1798	1,000.00
Total Louisville Pres Theological Seminary								
								1,000.00
Lyme Art Association								
Check	11/28/2011	5214	90 Lyme Street		Old Lyme	CT	06371	1,000.00
Total Lyme Art Association								
								1,000.00
Middle Tennessee State University Fdn.								
Check	10/30/2011	5171	MTSU	1501 East Main Street	Murfreesboro	TN	37132	2,000.00
Check	10/30/2011	5176	MTSU	1501 East Main Street	Murfreesboro	TN	37132	500.00
Total Middle Tennessee State University Fdn								
								2,500.00
Midwife Center of Pittsburgh								
Check	9/14/2011	5141	2825 Penn Avenue		Pittsburgh	PA	15222	1,500.00
Check	10/28/2011	5163	2825 Penn Avenue		Pittsburgh	PA	15222	9,599.00
Total Midwife Center of Pittsburgh								
								11,099.00

The Rust Foundation
2011 Grant List by Organization
 January through December 2011

05/24/12

Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Navy SEAL Foundation								
Check	11/28/2011	5219	1619 D Street, Bldg 5326		Virginia Beach	VA	23459	1,000 00
Total Navy SEAL Foundation								1,000 00
New York Avenue Foundation								
Check	11/22/2011	5209	1313 New York Avenue NW		Washington	DC	20005-4701	500 00
Total New York Avenue Foundation								500 00
Oatlands								
Check	4/5/2011	5119	20850 Oatlands Plantation Lane		Leesburg	VA	20175	3,920 00
Check	11/7/2011	5188	20850 Oatlands Plantation Lane		Leesburg	VA	20175	2,000 00
Total Oatlands								5,920 00
Our Daily Bread, Inc.								
Check	6/16/2011	5132	4080 Chain Bridge Road		Fairfax	VA	22030-4080	1,000 00
Check	12/5/2011	5222	4080 Chain Bridge Road		Fairfax	VA	22030-4080	1,500 00
Total Our Daily Bread, Inc								2,500 00
Pediatric AIDS/HIV Care, Inc								
Check	6/16/2011	5131	P O Box 77543		Washington	DC	20013	2,000 00
Check	11/22/2011	5207	P O Box 77543		Washington	DC	20013	0 00
Total Pediatric AIDS/HIV Care, Inc								2,000 00
Piedmont Community Foundation								
Check	4/5/2011	5118	P O Box 402		Middleburg	VA	20118-0402	5,000 00
Check	6/16/2011	5133	P O Box 402		Middleburg	VA	20118-0402	1,000 00
Check	11/7/2011	5189	P O Box 402		Middleburg	VA	20118-0402	3,000 00
Total Piedmont Community Foundation								9,000 00
Pittsburgh Public Theatre								
Check	10/6/2011	5155	621 Penn Avenue		Pittsburgh	PA	15222	700 00
Total Pittsburgh Public Theatre								700 00
Sacred Heart Elementary School								
Check	10/9/2011	5157	325 Emerson Street		Pittsburgh	PA	15206	1,000 00
Total Sacred Heart Elementary School								1,000 00
Salesian Missions								
Check	11/20/2011	5205	2 Lefevre Lane		New Rochelle	NY	10801-5710	500 00
Total Salesian Missions								500 00
Second Harvest Food Bank								
Check	10/30/2011	5173	331 Great Circle Road		Nashville	TN	37228	500 00
Total Second Harvest Food Bank								500 00

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The Rust Foundation
2011 Grant List by Organization
 January through December 2011

Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Shady Side Academy								
Check	9/14/2011	5139	423 Fox Chapel Road		Pittsburgh	PA	15238	1,000.00
Check	10/10/2011	5158	423 Fox Chapel Road		Pittsburgh	PA	15238	1,000.00
Check	10/28/2011	5164	423 Fox Chapel Road		Pittsburgh	PA	15238	1,000.00
Total Shady Side Academy								3,000.00
Sheldon Calvary Camp								
Check	9/14/2011	5142	315 Shady Ave		Pittsburgh	PA	15206	2,500.00
Total Sheldon Calvary Camp								2,500.00
ShelterBox USA								
Check	11/20/2011	5204	8374 Market Street #203		Lakewood Ranch	FL	34202	500.00
Total ShelterBox USA								500.00
St Andrew's Episcopal Church								
Check	9/14/2011	5145	5801 Hampton Street		Pittsburgh	PA	15206	1,000.00
Check	11/18/2011	5198	5801 Hampton Street		Pittsburgh	PA	15206	1,000.00
Check	11/18/2011	5199	5801 Hampton Street		Pittsburgh	PA	15206	1,000.00
Check	11/18/2011	5200	5801 Hampton Street		Pittsburgh	PA	15206	500.00
Check	11/19/2011	5202	5801 Hampton Street		Pittsburgh	PA	15206	1,000.00
Total St Andrew's Episcopal Church								4,500.00
St/Anthony Charitable Foundation								
Check	9/24/2011	5149	Administrative Office, Donations	2000 Corporate Drive, Suite 580	Wexford	PA	15090	2,000.00
Check	11/18/2011	5197	Administrative Office, Donations	2000 Corporate Drive, Suite 580	Wexford	PA	15090	1,000.00
Total St Anthony Charitable Foundation								3,000.00
St. Brendan the Navigator Church								
Check	11/22/2011	5178	4475 Dublin Road		Hilliard	OH	43026-2443	1,000.00
Check	11/22/2011	5179	4475 Dublin Road		Hilliard	OH	43026-2443	1,000.00
Total St Brendan the Navigator Church								2,000.00
St. Francis of Assisi Catholic School								
Check	10/17/2011	5160	2270 E Stadium Boulevard		Ann Arbor	MI	48104	7,500.00
Total St Francis of Assisi Catholic School								7,500.00
St. James' Episcopal Church								
Check	4/26/2011	5112	14 Cornwall Street, N W		Leesburg	VA	20176-2801	1,000.00
Check	11/7/2011	5186	14 Cornwall Street, N W		Leesburg	VA	20176-2801	1,000.00
Total St James' Episcopal Church								2,000.00
St. Margaret Foundation								
Check	10/28/2011	5169	100 Medical Arts Building	Suite #100	Pittsburgh	PA	15215	500.00
Total St Margaret Foundation								500.00

05/24/12

The Rust Foundation
2011 Grant List by Organization
 January through December 2011

Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Sweet Briar College								
Check	1/27/2011	5099	Development Office	P O Box 1057	Sweet Briar	VA	24595	2,000.00
Total Sweet Briar College								2,000.00
Team River Runner								
Check	11/18/2011	5195	5007 Stone Road		Rockville	MD	20853	0.00
Check	12/31/2011	5229	5007 Stone Road		Rockville	MD	20853	500.00
Total Team River Runner								500.00
The Children's Institute								
Check	10/28/2011	5168	1405 Shady Avenue		Pittsburgh	PA	15217	500.00
Check	11/29/2011	5220	1405 Shady Avenue		Pittsburgh	PA	15217	500.00
Total The Children's Institute								1,000.00
The Forman School								
Check	11/3/2011	5185	12 Norfolk Road	P O Box 80	Litchfield	CT	06759	500.00
Total The Forman School								500.00
The Harvest Collective, Inc.								
Check	11/19/2011	5201	c/o Mr Eric Rogner	10913 Drumm Avenue	Kensington	MD	20895	500.00
Total The Harvest Collective, Inc								500.00
The Oasis Recovery Center of Western PA								
Check	1/10/2011	5096	960 Penn Avenue		Pittsburgh	PA	15222	1,000.00
Total The Oasis Recovery Center of Western PA								1,000.00
United Way of Rutherford/Cannon Counties								
Check	10/30/2011	5172	P O Box 330056		Murfreesboro	TN	37133	500.00
Total United Way of Rutherford/Cannon Counties								500.00
Weatherhane Theatre Players Inc.								
Check	4/9/2011	5110	Route 3		Whitefield	NH	03598	500.00
Total Weatherhane Theatre Players Inc								500.00
Westmoreland Davis Memorial Foundation								
Check	11/7/2011	5187	P O Box 6228		Leesburg	VA	20178	1,000.00
Total Westmoreland Davis Memorial Foundation								1,000.00
Women's Center & Shelter of Greater Pgh								
Check	10/6/2011	5156	P O Box 9024		Pittsburgh	PA	15224	800.00
Total Women's Center & Shelter of Greater Pgh								800.00

The Rust Foundation
2011 Grant List by Organization
 January through December 2011

05/24/12

Type	Date	Num	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Woodberry Forest School								
Check	11/28/2011	5211	402 Woodberry St		Woodberry Forest	VA	22989	3,000.00
Total Woodberry Forest School								3,000.00
Word of God Catholic School								
Check	11/13/2011	5191	7436 McClure Avenue		Pittsburgh	PA	15218	1,000.00
Total Word of God Catholic School								1,000.00
TOTAL								269,250.00

Rust Foundation
Form 990-PF
EIN: 25-6049037
31-Dec-11

No. of Shares	Description	How Acquired (P) Purchased (D) Donated	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Gain or Loss	ST/LT
1,300	Helmerich & Payne	Purchased	8/31/2011	10/17/2011	60,554	75,930	(15,376)	ST
300	Cabot Oil & Gas	Purchased	8/26/2011	11/22/2011	23,887	21,846	2,041	ST
500	Hewlett Packard Co	Purchased	1/4/2011	12/21/2011	12,417	21,009	(8,592)	ST
1,200	Medtronic Inc	Purchased	1/31/2011	6/1/2011	47,564	46,429	1,135	ST
	Total Short Term				144,423	165,214	(20,791)	
1,044	Transocean Ltd.	Purchased	Various	10/17/2011	52,215	86,470	(34,255)	LT
3,000	Anadarko Pete Corp.	Purchased	10/21/2007	10/17/2011	218,026	162,509	55,517	LT
1,000	Conocophillips	Purchased	1/17/2007	10/17/2011	68,039	63,819	4,220	LT
4,000	Deere & Co.	Purchased	Various	5/20/2011	340,444	133,985	206,459	LT
500	Goldman Sachs Group Inc.	Purchased	4/27/2010	10/17/2011	47,386	76,642	(29,256)	LT
3,000	Newmont Mining Corp.	Purchased	7/13/2004	12/19/2011	184,140	123,573	60,567	LT
2,000	Schlumberger Ltd.	Purchased	8/12/1999	10/17/2011	135,750	61,007	74,743	LT
4,000	Williams Cos. Inc.	Purchased	5/9/2002	10/17/2011	110,476	89,400	21,076	LT
500	Babcock & Wilcox	Purchased	7/31/2007	1/4/2011	12,790	20,664	(7,874)	LT
1,000	Bank America	Purchased	10/27/2007	7/26/2011	9,803	32,959	(23,156)	LT
1,000	Bank America	Purchased	6/12/2009	8/8/2011	6,449	32,959	(26,510)	LT
300	Citigroup Inc	Purchased	Various	7/26/2011	11,806	103,385	(91,579)	LT
12,000	Columbia Labs Inc	Purchased	Various	2/15/2011	35,992	36,896	(904)	LT
300	Conocophillips	Purchased	3/26/2001	7/14/2011	22,542	8,511	14,031	LT
200	Conocophillips	Purchased	3/26/2001	8/26/2011	12,878	5,674	7,204	LT
300	Costco Wholesale	Purchased	1/29/2001	1/4/2011	21,335	12,598	8,737	LT
1,000	EMC Corp	Purchased	Various	1/4/2011	22,602	14,922	7,680	LT
1,000	Gulfmark Offshore	Purchased	7/10/1997	7/26/2011	48,629	15,075	33,554	LT
500	Hewlett Packard Co	Purchased	9/27/2010	12/21/2011	12,417	21,980	(9,563)	LT
500	Johnson & Johnson	Purchased	12/29/1989	1/31/2011	29,626	1,385	28,241	LT
500	Johnson & Johnson	Purchased	12/29/1989	2/24/2011	29,779	1,385	28,394	LT
500	Praxair Inc	Purchased	10/25/2007	10/12/2011	50,080	42,796	7,284	LT
1,500	Questar Corp	Purchased	9/17/2009	10/4/2011	25,066	18,162	6,904	LT
	Total Long Term				1,508,270	1,166,756	341,514	
	Total Long Short & Long Term				1,652,693	1,331,970	320,723	