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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

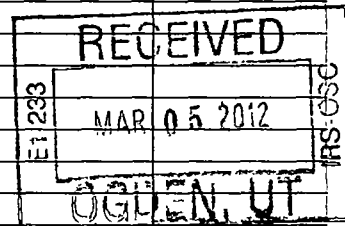
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Name of foundation Alice and Russell True Foundation		A Employer identification number 52-2048715
Number and street (or P O box number if mail is not delivered to street address) c/o 4100 Cathedral Avenue, NW	Room/suite #510	B Telephone number (see instructions)
City or town, state, and ZIP code Washington DC 20016		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) \$ 13,747,065	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	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)				
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	486,423	483,903		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,908			
	b	Gross sales price for all assets on line 6a 2,085,320				
	7	Capital gain net income (from Part IV, line 2)		23,908		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold					
c	Gross profit or (loss) (attach schedule)	0				
11	Other income (attach schedule)	444	444			
12	Total. Add lines 1 through 11	510,775	508,255	0		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	18,976	18,303		673
	c	Other professional fees (attach schedule)	53,064	53,064		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,550			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	Total operating and administrative expenses. Add lines 13 through 23	82,590	71,367	0	673
	25	Contributions, gifts, grants paid	653,000			653,000
	26	Total expenses and disbursements. Add lines 24 and 25	735,590	71,367	0	653,673
27	Subtract line 26 from line 12					
a	Excess of revenue over expenses and disbursements	(224,815)				
b	Net investment income (if negative, enter -0-)		436,888			
c	Adjusted net income (if negative, enter -0-)			0		



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	267,556	552,475	552,475		
	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 (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule)	699,612	44,444	44,581		
	b Investments—corporate stock (attach schedule)	4,889,918	5,037,009	7,720,100		
	c Investments—corporate bonds (attach schedule)	5,216,387	5,211,706	5,429,909		
	11 Investments—land, buildings, and equipment basis ▶					
Less: accumulated depreciation (attach schedule) ▶						
12 Investments—mortgage loans						
13 Investments—other (attach schedule)						
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation (attach schedule) ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	11,073,473	10,845,634	13,747,065			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds	11,073,473	10,845,634			
30 Total net assets or fund balances (see instructions)	11,073,473	10,845,634				
31 Total liabilities and net assets/fund balances (see instructions)	11,073,473	10,845,634				

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,073,473
2 Enter amount from Part I, line 27a	2	(224,815)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	10,848,658
5 Decreases not included in line 2 (itemize) ▶ <u>Adjustment to Basis - Saul Centers</u>	5	3,024
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,845,634

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Please See Attachment	P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,085,320		2,061,412	23,908
b			
c			
d			
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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	23,908
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	3	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	627,434	13,479,718	0.0465
2009	712,708	12,521,476	0.0569
2008	771,372	14,425,790	0.0535
2007	754,202	16,031,012	0.0470
2006	716,189	15,210,013	0.0471

2 Total of line 1, column (d)	2	0.2510
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	0.0502
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,120,191
5 Multiply line 4 by line 3	5	708,834
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,369
7 Add lines 5 and 6	7	713,203
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	653,673

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	8,738
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	
3	Add lines 1 and 2	3	8,738
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	8,738
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,577
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	12,577
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,839
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 3,839 Refunded	11	0

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)? <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>		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 ▶ \$ 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>		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>		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?	N/A	
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>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ District of Columbia		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► Kendon Light Located at ► 6230 Byrd Farm Road, Hickory, NC Telephone no. ► 304-283-3701 ZIP+4 ► 28602-7483			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. <input type="checkbox"/> 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? <input type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	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 2011?	1c	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
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	N/A
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)	3b	N/A
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

5a During the year did the foundation pay or incur any amount to

- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? .

7b	N/A
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1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see 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		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see 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	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	13,649,520
b	Average of monthly cash balances	1b	685,699
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	14,335,219
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,335,219
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	215,028
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,120,191
6	Minimum investment return. Enter 5% of line 5	6	706,010

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	706,010
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,738
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,738
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	697,272
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	697,272
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	697,272

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	653,673
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	653,673
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	653,673

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				697,272
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			617,620	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 653,673				
a Applied to 2010, but not more than line 2a			617,620	
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				36,053
e Remaining amount distributed out of corpus				
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				661,219
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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

Alice True Gasch

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> Please See Attachment		Public		653,000
Total			3a	653,000
b <i>Approved for future payment</i> None				
Total			3b	0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) 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			14	486,423	
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			18	23,908	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b	Proceeds from Litigations			01	444	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		510,775	0
13	Total. Add line 12, columns (b), (d), and (e)				13	510,775

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	<input checked="" type="checkbox"/>
(2) Other assets	1a(2)	<input checked="" type="checkbox"/>
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	<input checked="" type="checkbox"/>
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	<input checked="" type="checkbox"/>
(3) Rental of facilities, equipment, or other assets	1b(3)	<input checked="" type="checkbox"/>
(4) Reimbursement arrangements	1b(4)	<input checked="" type="checkbox"/>
(5) Loans or loan guarantees	1b(5)	<input checked="" type="checkbox"/>
(6) Performance of services or membership or fundraising solicitations	1b(6)	<input checked="" type="checkbox"/>
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	<input checked="" type="checkbox"/>
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (a) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

**Sign
Here**

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

Olivia T. Gersch
Signature of officer or trustee

2/20/12
Date

President
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Kendon Light, E.A.

Preparer's signature

London Light

Date _____

2/11/12

Check ☒ if self-employed

PTIN

P01212171

Firm's name ▶ Kendon Light, E.A.

Firm's address ▶ 6230 Byrd Farm Road, Hickory, NC 28602

Firm's EIN ▶

Phone no	304-283-3701
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Alice and Russell True Foundation (EIN: 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2011

Part I - Line 11 - Other Income:

	<u>Books</u>	<u>IRC 4940</u>	<u>Charitable</u>
Proceedes from Litigation. AIG	301	301	
Proceedes from Litigation. Qwest Commun	130	130	
Proceedes from Litigation. Lucent Technol.	<u>13</u>	<u>13</u>	
Totals	444	444	

Part I - Line 16b - Accounting Fees:

	<u>Books</u>	<u>IRC 4940</u>	<u>Charitable</u>
Form 990-PF Preparation	596	298	298
Trustee's Fees	<u>18,380</u>	<u>18,005</u>	<u>375</u>
Totals	18,976	18,303	673

Part I - Line 16c - Other Professional Fees

	<u>Books</u>	<u>IRC 4940</u>	<u>Charitable</u>
Financial Advisor	53,064	53,064	

Part I - Line 18 - Taxes:

IRC 4940 Taxes	<u>10,550</u>
Total Taxes	10,550

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

Federal Home Ln Bks - 2 5%, due 11/24/20	44,444
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Part II - Line 10b - Investments-Corporate Stock.

Air Prods & Chems - 2000 shs	155,846
AT&T - 3000 shs	111,270
Automatic Data Processing - 3500 shs	144,439
Baker Hughes - 2000 shs	138,517
Becton Dickinson - 4000 shs	165,500
Caterpillar - 2500 shs	172,480
Coca Cola - 2500 shs	118,232
CVS Caremark - 8,000 shs	122,358
Dominion Resources - 4000 shs	76,000

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Part II - Line 10b - Investments-Corporate Stock: (Continued).

Ecolab - 2500 shs	124,173
Emerson Elec - 3500 shs	106,318
Exxon Mobil - 6,000 shs	2,377
Freeport-McMoran Copper & Gold - 2000 shs	52,514
General Electric - 14,000 shs	494,663
Illinois tool Works - 5000 shs	139,740
Intel - 5000 shs	93,690
Johnson & Johnson - 3000 shs	151,210
Lowes - 6000 shs	152,279
Marathon Oil - 7000 shs	71,680
Marathon Pete - 3500 shs	48,488
Nextera Energy - 4000 shs	140,688
Procter & Gamble - 6000 shs	275,048
Qualcom - 3300 shs	139,428
Schlumberger - 1500 shs	119,338
Stryker - 5000 shs	130,088
Sysco - 6000 shs	139,082
TJX Cos - 2000 shs	107,508
US Bancopr - 4000 shs	126,720
Verizon Communications - 5000 shs	180,998
Expeditors Intl Washington - 5400 shs	65,216
Factset Resh Sys - 1200 shs	103,099
Helmerich & Payne - 4000 shs	52,267
Linear Technology - 3500 shs	132,145
McCormick - 4000 shs	123,923
Paychex - 4500 shs	137,536
Sigma Aldrich - 2000 shs	85,333
Stericycle - 5000 shs	79,483
Teva Pharmaceutical Inds - 3500 shs	154,881
Saul Centers - 7000 shs	<u>102,454</u>
Total	5,037,009

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

Goldman Sachs Group - 5.3%, due 2/14/2012	203,900
Morgan Stanley Dean Witter - 6 6%, due 4/1/2012	198,992
Wells Fargo - 5.125%, due 9/1/2012	195,020
JP Morgan Chase - 5.75%, due 1/2/13	193,250
General Electric - 5 0%, due 2/1/2013	100,150
Morgan Stanley Dean Witter - 5.3%, due 3/1/2013	151,686
Verizon Communications - 5 25%, due 4/15/2013	199,000
Goldman Sachs Group - 5.25%, due 10/15/13	191,500
AT&T - 6.7%, due 11/15/2013	201,750
Du Pont El De Nemours - 5 875%, due 1/15/2014	33,958

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Part II - Line 10c - Investments-Corporate Bonds (Continued)

Hewlett-Packard - 4.75%, due 6/2/2014	201,000
SBC Communications - 5.1%, due 9/15/2014	199,500
General Electric - 5.1%, due 5/15/2015	200,000
Bank America - 5.25%, due 8/15/2015	200,000
General Electric - 5.1%, due 8/15/2015	200,000
Wachovia Bank National - 5.0%, due 8/15/2015	98,750
Lowes - 5.4%, due 10/15/2016	248,125
Verizon Communications - 5.5%, due 4/1/2017	200,000
Bank America - 6.0%, due 8/15/2017	200,000
AT & T - 5.5%, due 2/1/2018	199,250
General Electric - 5.0%, due 2/13/2019	200,000
General Electric - 5.0%, due 2/15/2020	200,000
Morgan Stanley Dean Witter - 4.0%, due 9/22/2020	200,000
JP Morgan Chase - 3.0%, due 11/29/21	200,000
Morgan Stanley Dean Witter - 5.25%, due 7/30/2024	200,000
Suncor Energy - 6.1%, due 6/1/2018	199,500
American Gen Fin - 5.375%, due 10/1/2012	98,750
Ford Mtr Cr - 7.0%, due 10/1/2013	97,625
Ford Mtr Cr - 4.0%, due 12/20/2014	200,000

Total Corporate Bonds 5,211,706

Part IV - Line 1 - Capital Gains & Losses:

Description	How Acqd	Date Acqd	Date Sold	Sales Amt	Basis	Gain/(Loss)
Duke Energy-5000 shs	P	Various	1/26/2011	89,985	92,898	(2,913)
CME Group-500 shs	P	Various	2/23/2011	150,976	103,929	47,047
Marathon Oil-6.5%	P	Various	3/18/2011	227,194	204,250	22,944
Federal Home Ln Bks - 3.0%	P	Various	5/23/2011	100,000	100,000	-
US Treas Nt-4.87% due 5/31/11	P	Various	5/31/2011	150,000	149,612	388
Federal Home Ln Bks - 3.1%	P	Various	6/16/2011	100,000	100,000	-
Ford Mtr Cr-6.0%, due 1/12/14	P	1/14/2004	7/20/2011	150,000	150,000	-
Federal Home Ln Bks - 2.5%	P	Various	8/24/2011	155,556	155,556	-
Applied Matls-5000 shs	P	Various	8/18/2011	58,609	103,050	(44,441)
Federal Home Ln Bks - 4.8%	P	Various	8/26/2011	200,000	200,000	-
Federal Home Ln Bks - 3.0%	P	Various	9/12/2011	150,000	150,000	-
Federal Home Ln Bks - 3.0%	P	Various	9/16/2011	100,000	100,000	-
Federal Home Ln Bks - 3.0%	P	Various	10/28/2011	150,000	150,000	-
Federal Home Ln Bks - 3.0%	P	Various	11/10/2011	100,000	100,000	-
Credit Suisse First Boston	P	Various	11/15/2011	100,000	99,375	625
General Elec Cap Corp-6.0%	P	Various	11/28/2011	103,000	102,742	258
Totals				2,085,320	2,061,412	23,908

Alice and Russell True Foundation (EIN: 52-2048715)
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Part XV - Grants Paid.

<u>Receipient</u>	<u>Status</u>	<u>Amount</u>	<u>Purpose</u>
Free Wheelchair Mission Irvine, California	Public	30,000	Operating Expenses
Latin America Youth Center, Inc Washington, DC	Public	15,000	Operating Expenses
Washington Tennis & Education Foundation Washington, DC	Public	100,000	New Tennis, Education & Community Center
Family Matters of Greater Washington Washington, DC	Public	100,000	Camp Moss Hollow
Bread for the City, Inc Washington, DC	Public	5,000	Operating Expenses
Patricia M Sitar Center for the Arts Washington, DC	Public	15,000	Operating Expenses
Washington National Cathedral (Part of Episcopal Church Group Ruling) Washington, DC	Public	10,000	Operating Expenses
Cathedral Choral Society of Washington, DC Washington Cathedral Washington, DC	Public	5,000	Opeating Expenses
Phi Kappa Phi Foundation Baton Rouge, LA	Public	150,000	Marcus Urann Fellowship
SOME Washington, DC	Public	20,000	Operating Expenses
Fourth Presbyterian School (part of Presbyterian Church Group Ruling) Potomac, MD	Public	100,000	Financial Aid for 2011-12 School Year
Georgetown University Washington, DC	Public	40,000	Alice & Russell True Endowed Scholarship Fund
Our Place DC Washington, DC	Public	15,000	Operating Expenses

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<u>Receipient</u>	<u>Status</u>	<u>Amount</u>	<u>Purpose</u>
President & Friends of Middlebury College Middlebury, VT	Public	40,000	Alice & Russell True Endowed Scholarship Fund
The New Horizons Foundation, Inc Colorado Springs, CO	Public	<u>8,000</u> 653,000	Strauss Medical Mentoring Project