



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

Alice and Russell True Foundation

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

Room/suite

c/o 4100 Cathedral Avenue, NW

City or town, state or province, country, and ZIP or foreign postal code

Washington DC 20016

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 17,265,649

J Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number

52-2048715

B Telephone number (see instructions)

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

SCANNED FEB 27 2015

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)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		398,677	395,947		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		342,359			
b Gross sales price for all assets on line 6a	1,417,246				
7 Capital gain net income (from Part IV, line 2)			342,359		
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)		797	797		
12 Total. Add lines 1 through 11		741,833	739,103	0	
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)	21,460	20,452		1,008	
c Other professional fees (attach schedule)	58,975	58,975			
17 Interest					
18 Taxes (attach schedule) (see instructions) TRC 4940		9,929			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) Postage/SCC		121		121	
24 Total operating and administrative expenses.					
Add lines 13 through 23		90,485	79,427	0	1,129
25 Contributions, gifts, grants paid		758,200			758,200
26 Total expenses and disbursements. Add lines 24 and 25		848,685	79,427	0	759,329
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(106,852)				
b Net investment income (if negative, enter -0-)		659,676			
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

20914

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	0	571	571
	2	Savings and temporary cash investments	1,786,607	1,944,795	1,944,795
	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)			
	b	Investments—corporate stock (attach schedule)	6,296,732	6,662,250	13,677,432
	c	Investments—corporate bonds (attach schedule)	2,180,083	1,545,625	1,642,851
Liabilities	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)	10,263,422	10,153,241	17,265,649
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,263,422	10,153,241	
	30	Total net assets or fund balances (see instructions)	10,263,422	10,153,241	
	31	Total liabilities and net assets/fund balances (see instructions)	10,263,422	10,153,241	

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	10,263,422
2	Enter amount from Part I, line 27a	2	(106,852)
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	10,156,570
5	Decreases not included in line 2 (itemize) ► Please See Attachment	5	3,329
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,153,241

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b Please See Attachment	P			Various	Various
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b 1,417,246		1,074,887	342,359		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(l) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	342,359	
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))
2013	709,560	15,367,568	0.0462
2012	662,242	14,340,835	0.0462
2011	653,673	14,120,191	0.0463
2010	627,434	13,479,718	0.0465
2009	712,708	12,521,476	0.0569

- 2 Total of line 1, column (d) 2 0.2421
- 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 0.0484
- 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 4 16,765,679
- 5 Multiply line 4 by line 3 5 811,459
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 6,597
- 7 Add lines 5 and 6 7 818,056
- 8 Enter qualifying distributions from Part XII, line 4 8 759,329
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► 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 ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,91
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

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ► **Refunded** ►

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?	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
1c	Did the foundation file Form 1120-POL for this year?	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0</u> (2) On foundation managers ► \$ <u>0</u>	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0</u>	
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>	
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>	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	
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>	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: <ul style="list-style-type: none"> ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>District of Columbia</u>	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► None		
14	The books are in care of ► Kendon Light, E.A. Telephone no. ► 360-422-7689	
	Located at ► 18778 Big Lake Ridge Pl, Mount Vernon, WA ZIP+4 ► 98274-8100	
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	Yes	No
	X	

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input 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 ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<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.)		
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 2014 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 2014)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b
	Organizations relying on a current notice regarding disaster assistance check here ► <input 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b X
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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
Alice True Gasch 4100 Cathedral Ave NW, Washington DC 20015	President/Treasurer/Director 3	0	0	0
Linda Brown 614 W Prospect St, Seattle WA 98109	Secretary/Director 1	0	0	0
Lawrence True 614 W Prospect St, Seattle WA 98109	Director 1	0	0	0

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
David Wendell Associates, Inc. PO Box 21980, Portsmouth, NH 03802	Financial Planning	58,975
Total number of others receiving over \$50,000 for professional services		1

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	None	
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	None	
2		
3	All other program-related investments. See instructions	
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,002,616
b	Average of monthly cash balances	1b	2,018,378
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	17,020,994
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	17,020,994
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	255,315
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,765,679
6	Minimum investment return. Enter 5% of line 5	6	838,284

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	838,284
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,194
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,194
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	825,090
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	825,090
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	825,090

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	759,329
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	759,329
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	759,329

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				825,090
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			758,023	
b Total for prior years: 20 ____ ,20 ____ ,20 ____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 759,329			758,023	
a Applied to 2013, 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 2014 distributable amount				1,306
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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:	0			
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b	0			
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions	0			
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				823,784
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling ►				
1b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
2b	85% of line 2a				
2c	Qualifying distributions from Part XII, line 4 for each year listed				
2d	Amounts included in line 2c not used directly for active conduct of exempt activities				
2e	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				
3a	"Assets" alternative test—enter				
3a(1)	(1) Value of all assets				
3a(2)	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
3b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
3c	"Support" alternative test—enter				
3c(1)	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
3c(2)	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				
3c(3)	(3) Largest amount of support from an exempt organization				
3c(4)	(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).)

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 or e-mail address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Please See Attachment		Public		758,200
Total				► 3a 758,200
b Approved for future payment				
None				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

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

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

a Debt-financed property _____
 b Not debt-financed property _____

6 Net rental income or (loss) from personal property**7 Other investment income****8 Gain or (loss) from sales of assets other than inventory****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue:**

a _____
 b Class Action Litigation Proceeds _____
 c _____
 d _____
 e _____

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

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

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

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

N/A

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

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

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

b If "Yes," complete the following schedule.

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

Sign 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.

**Sign
Here**

Alice T. Gush

1/31/15

President

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 <i>Kendon Light</i>	Date 1/21/2015	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01212171
	Firm's name ► Kendon Light, E.A.		Firm's EIN ►		
	Firm's address ► 18778 Big Lake Ridge Pl, Mount Vernon WA 98274		Phone no 360-422-7689		

Alice and Russell True Foundation (EIN: 52-2048715)
 Attachment to Form 990-PF Year ended December 31, 2014

Part I - Line 11 - Other Income

	<u>Books</u>	<u>IRC 4940</u>	<u>Charitable</u>
Wachovia Class Action Litigation Proceeds	43	43	
AIG Class Action Litigation Proceeds	<u>754</u>	<u>754</u>	
Totals	797	797	

Part I - Line 16b - Accounting Fees:

Form 990-PF Preparation	766	383	383
Trustee's Fees	<u>20,694</u>	<u>20,069</u>	<u>625</u>
Totals	21,460	20,452	1,008

Part I - Line 16c - Other Professional Fees:

Financial Advisor	58,975	58,975
-------------------	--------	--------

Part II - Line 10b - Corporate Stock:

Abbott Labs - 7000 shs	249,019
Accenture - 2500 shs	155,885
Air Prods & Chems - 2000 shs	155,846
Apple - 3500 shs	246,771
AT&T - 5000 shs	171,657
Automatic Data Processing - 3500 shs	126,182
Becton Dickinson - 4000 shs	165,500
Caterpillar - 2500 shs	172,480
Celgene - 2000 shs	142,289
Coca Cola - 6000 shs	153,225
CVS Caremark - 7000 shs	104,046
Dominion Resources - 4000 shs	76,000
Ecolab - 2500 shs	124,173
Emerson Elec - 4500 shs	156,311
Exxon Mobil - 6,000 shs	2,377
Freeport-McMoran Copper & Gold - 6000 shs	121,928
General Electric - 14,000 shs	494,663
Illinois Tool Works - 5000 shs	139,740
Intel - 9500 shs	209,407
Johnson & Johnson - 3600 shs	213,714
Johnson Ctls - 7000 shs	218,092
Lowes - 7000 shs	198,482
Marathon Oil - 8000 shs	108,047
Marathon Pete - 3500 shs	48,488

Alice and Russell True Foundation (EIN 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2014

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

Microsoft - 6500 shs	206,219
Nextera Energy - 4000 shs	140,687
Proctor & Gamble - 5000 shs	229,207
Qualcomm - 4200 shs	204,358
Schlumberger - 3000 shs	252,403
Sigma Aldrich - 2000 shs	85,333
Stericycle - 2500 shs	54,325
Stryker - 5000 shs	130,088
TJX Cos - 6250 shs	224,645
US Bancorp - 5000 shs	171,093
Verizon Communications - 7500 shs	301,034
Expeditors Intl Washington - 5400 shs	65,216
Factset Resh Sys - 1200 shs	103,099
Helmerich & Payne - 4000 shs	52,267
McCormick - 4000 shs	123,923
Roche Hldg - 8200 shs	273,370
Saul Centers - 7000 shs	<u>90,661</u>
 Total Corporate Stocks	 6,662,250

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

General Electric - 5.1%, due 5/15/2015	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
Bank America - 6.0%, due 8/15/2017	200,000
AT & T - 5.5%, due 2/1/2018	199,250
JP Morgan Chase - 3 0%, due 11/29/21	200,000
Suncor Energy - 6 1%, due 6/1/2018	<u>199,500</u>
 Total Corporate Bonds	 1,545,625

Alice and Russell True Foundation (EIN: 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2014

Part III - Line 6 - Decrease in Net Assets:

Adjustment to Basis - Saul Centers	3,326
Rounding	<u>3</u>
 Total Decrease in Net Assets	 3,329

Part IV - Line 1 - Capital Gains & Losses:

<u>Description</u>	<u>How Acqd</u>	<u>Date Acqd</u>	<u>Date Sold</u>	<u>Sales Amt</u>	<u>Basis</u>	<u>Gain/(Loss)</u>
DuPont El de Nemours-5.875%	P	12/12/2008	1/15/2014	34,000	33,958	42
Suncor Energy-5000 shs	P	Various	4/23/2014	183,452	170,724	12,728
Stericycle-1000 shs	P	Various	5/28/2014	111,536	17,350	94,186
Hewlett-Packard-4.75%, 6/2/14	P	2/26/2009	6/2/2014	200,000	201,000	(1,000)
Stericycle-500 shs	P	Various	6/30/2014	59,234	7,808	51,426
Deere - 2000 shs	P	Various	8/27/2014	169,518	162,138	7,380
SBC Communications-5.1%	P	11/3/2004	9/15/2014	200,000	199,500	500
CDK Global-.666 sh	P	Various	10/22/2014	17	12	5
Verizon Communications-5.5%	P	4/3/2007	11/24/2014	221,006	200,000	21,006
CDK Global-1166 shs	P	Various	12/9/2014	47,223	18,245	28,978
CVS Health-1000 shs	P	Various	12/29/2014	97,881	18,311	79,570
Proctor & Gamble-1000 shs	P	Various	12/29/2014	93,379	<u>45,841</u>	<u>47,538</u>
 Totals				1,417,246	1,074,887	342,359

Alice and Russell True Foundation (EIN: 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2014

Part XV - Grants Paid

<u>Recipient</u>	<u>Status</u>	<u>Amount</u>	<u>Purpose</u>
Free Wheelchair Mission Irvine, California	Public	50,000	Operating Expenses
Latin America Youth Center, Inc. Washington, DC	Public	50,000	Operating Expenses
Washington Tennis & Education Foundation Washington, DC	Public	50,000	Operating Expenses
Family Matters of Greater Washington Washington, DC	Public	100,000	Camp Moss Hollow
Bread for the City, Inc Washington, DC	Public	5,000	Operating Expenses
Patricia M Sitar Center for the Arts Washington, DC	Public	20,000	Operating Expenses
Washington National Cathedral (Part of Episcopal Church Group Ruling) Washington, DC	Public	100,000	Operating Expenses & Restoration Program
Cathedral Choral Society of Washington, DC Washington Cathedral Washington, DC	Public	5,000	Operating Expenses
Mercy Ships Garden Valley, TX	Public	12,000	Operating Expenses
SOME Washington, DC	Public	30,000	Medical Clinic Operating Expenses
Horton's Kids, Inc. Washington, DC	Public	5,000	Operating Expenses
Georgetown University Washington, DC	Public	25,000	Alice & Russell True Endowed Scholarship Fund
Holton-Arms School, Inc. Bethesda, MD	Public	5,000	Operating Expenses

Alice and Russell True Foundation (EIN: 52-2048715)
Attachment to Form 990-PF Year ended December 31, 2014

<u>Recipient</u>	<u>Status</u>	<u>Amount</u>	<u>Purpose</u>
President & Friends of Middlebury College Middlebury, VT	Public	25,000	Alice & Russell True Endowed Scholarship Fund
The New Horizons Foundation, Inc Colorado Springs, CO	Public	11,000	Strauss Medical Mentoring Project
Washington National Eye Center Bethesda, MD	Public	150,000	Operating Expenses
Catalogue for Philanthropy Greater Washington Washington, DC	Public	200	Operating Expenses
Mentoring to Manhood Incorporated Upper Marlboro, MD	Public	5,000	Operating Expenses
The Ellington Fund Washington, DC	Public	10,000	Operating Expenses
Wadsworth-Sulgrave Historic Preservation Foundation Washington, DC	Public	<u>100,000</u>	Preservation of Wadsworth House
Total Grants Paid		758,200	