Form 990-PF

Department of the Treasury
Internal Revenue Service

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

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
BANGS-RUSSELL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O TRUST COMPANY OF VA 4097 IRONBOUND B

City or town, state, and ZIP code
WILLIAMSBURG, VA 23188

A Employer identification number
20-1840390

B Telephone number
757.221.0044

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 ▶ [ ]

H Check type of organization: [X] 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) ▶$ 5701425.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2077.	2077.		STATEMENT 1
	4	Dividends and interest from securities	170503.	170503.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	514422.			
	b	Gross sales price for all assets on line 6a 968872.				
	7	Capital gain net income (from Part IV, line 2)		514422.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	687002.	687002.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	2000.	0.		0.
	c	Other professional fees STMT 4	37953.	37953.		0.
	17	Interest				
	18	Taxes STMT 5	2095.	2095.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	25.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42073.	40048.		0.
	25	Contributions, gifts, grants paid	335520.			335520.
	26	**Total expenses and disbursements.** Add lines 24 and 25	377593.	40048.		335520.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	309409.			
	b	**Net investment income** (if negative, enter -0-)		646954.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	556178.	90903.	90903.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	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 STMT 7	668601.	677891.	671645.
	b Investments - corporate stock STMT 8	737182.	909184.	2671706.
	c Investments - corporate bonds STMT 9	306940.	587732.	611105.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1162010.	1492011.	1656014.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	955.	52.	52.
	16 **Total assets** (to be completed by all filers)	3431866.	3757773.	5701425.
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			
	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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3431866.	3757773.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	3431866.	3757773.	
	31 **Total liabilities and net assets/fund balances**	3431866.	3757773.	

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	3431866.
2	Enter amount from Part I, line 27a	2	309409.
3	Other increases not included in line 2 (itemize) ▶ 2009 DIVIDEND THROWBACKS TO 2008	3	16519.
4	Add lines 1, 2, and 3	4	3757794.
5	Decreases not included in line 2 (itemize) ▶ 2010 DIVIDEND THROWBACKS TO 2009	5	21.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3757773.

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 ATTACHED	P		
b	SEE ATTACHED	P		
c	CAPITAL GAINS DIVIDENDS			
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	200000.		202938.	<2938.>
b	764672.		251512.	513160.
c	4200.			4200.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<2938.>
b				513160.
c				4200.
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	514422.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	319344.	5750194.	.055536
2007	171780.	4903520.	.035032
2006	50661.	915870.	.055315
2005	26335.	478298.	.055060
2004			

2 **Total** of line 1, column (d)	2	.200943
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	.050236
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5041599.
5 Multiply line 4 by line 3	5	253270.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6470.
7 Add lines 5 and 6	7	259740.
8 Enter qualifying distributions from Part XII, line 4	8	335520.

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 ▶ [X] and enter 1% of Part I, line 27b		1	6470.
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	6470.
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	6470.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 22944.		
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	22944.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	16474.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 16474. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE TRUST COMPANY OF VIRGINIA Telephone no.▶757.221.0044
Located at ▶4097 IRONBOUND ROAD, WILLIAMSBURG, VA ZIP+4 ▶23188-2676

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 | N/A

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

			Line	Yes	No
	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	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 2009?		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))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ 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)? ☐ Yes ☒ 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? ☐ Yes ☒ 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 ▶ ☐

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 ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ 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.

(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
MARION B RUSSELL 5700 WILLIAMSBURG LANDING DR APT 305 WILLIAMSBURG, VA 23185	PRESIDENT 0.25	0.	0.	0.
ELIZABETH R OGBURN 7565 MELISSA LANE WILLIAMSBURG, VA 23188	SECRETARY 0.25	0.	0.	0.
WILLIAM F RUSSELL 25025 BLACK BEAR LANE EUSTIS, FL 32736-8472	DIRECTOR 0.25	0.	0.	0.
BARBARA R VALENTI 80 SKYLINE DRIVE MORRIS TOWNSHIP, NJ 07960	DIRECTOR 0.25	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 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	4892489.
b	Average of monthly cash balances	1b	225886.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5118375.
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	5118375.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76776.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5041599.
6	**Minimum investment return**. Enter 5% of line 5	6	252080.

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	252080.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 6470.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	6470.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	245610.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	245610.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	245610.

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	335520.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	335520.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6470.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	329050.

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.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					245610.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006					
d From 2007					
e From 2008	16886.				
f **Total** of lines 3a through e		16886.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 335520.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					245610.
e Remaining amount distributed out of corpus		89910.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		106796.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		106796.			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007					
d Excess from 2008	16886.				
e Excess from 2009	89910.				

923581
02-02-10

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a 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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

MARION B RUSSELL

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 ▶ [X] 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:

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

c Any submission deadlines:

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

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 *Paid during the year*				
Total SEE ATTACHED STATEMENT(S)			▶ 3a	335520.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			14	2077.	
4 Dividends and interest from securities			14	170503.	
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	514422.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		687002.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 687002.

(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).

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Marion B. Russell | 5-5-10 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Scott A Beaver	Date 4-27-2010	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	THE TAX COMPLEX, LC 1650 WILLOW LAWN DR STE 200 RICHMOND, VA 23230-3435	EIN	Phone no. 804.282.2444

Form **990-PF** (2009)

923622
02-02-10

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

SOURCE	AMOUNT
THE TRUST COMPANY OF VIRGINIA	2077.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2077.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE TRUST COMPANY OF VIRGINIA	174703.	4200.	170503.
TOTAL TO FM 990-PF, PART I, LN 4	174703.	4200.	170503.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	2000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2000.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT	37953.	37953.		0.
TO FORM 990-PF, PG 1, LN 16C	37953.	37953.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	2095.	2095.		0.
TO FORM 990-PF, PG 1, LN 18	2095.	2095.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCC REGISTRATION FEE	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		677891.	671645.
TOTAL U.S. GOVERNMENT OBLIGATIONS			677891.	671645.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			677891.	671645.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	909184.	2671706.
TOTAL TO FORM 990-PF, PART II, LINE 10B	909184.	2671706.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	587732.	611105.
TOTAL TO FORM 990-PF, PART II, LINE 10C	587732.	611105.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	1492011.	1656014.
TOTAL TO FORM 990-PF, PART II, LINE 13		1492011.	1656014.

FORM 990-PF	OTHER ASSETS	STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	955.	52.	52.
TO FORM 990-PF, PART II, LINE 15	955.	52.	52.

BANGS RUSSELL FOUNDATION
20-1840390

2009 FORM 990-PF

PART II, LINE 10a. INVESTMENTS-US AND STATE GOVERNMENT OBLIGATIONS

	12/31/2008 COST BASIS	12/31/2009 COST BASIS	12/31/2009 MARKET VALUE
25,000 000 FEDERAL HOME LN BKS 5.530% 04-17-2013	25,308.50		
50,000 000 FEDERAL HOME LN BKS 6% 07/14/2016	51,958.00	51,958 00	53,156.25
50,000 000 FEDERAL HOME LN BKS 5.3% 10/27/2011	51,112.00		
50,000.000 FEDERAL HOME LN BKS 5.580% 08/14/2013	51,843.00	51,843.00	51,211.00
50 000 000 FEDERAL HOME LN BKS 6% 08/09/2017	52,431 00	52,431 00	51,429 75
50,000 000 FEDERAL HOME LN BKS 4.375% 08/08/2012		52,900.00	52,859.25
50,000 000 FEDERAL HOME LN BKS 5 750% 08/12/2017		52,055 50	51,164.25
25,000 000 FEDERAL HOME LN BKS 5 500% 10/19/2017		26,229 00	25,777 38
50,000.000 FEDERAL HOME LN BKS 5.000% 12/03/2014		52,000 00	51,812.50
50,000 000 FEDERAL HOME LN BKS 5.100% 09/12/2017		53,375.00	52,484 50
50,000 000 FEDERAL HOME LN MTG CORP MTN 5.5% 3/28/2016	51,812.50	51,812.50	52,281 50
50 000 000 FEDERAL HOME LN MTG CORP MTN 6% 04/28/2016	51,062.50		
50,000 000 FEDERAL FARM CR BKS 6 2% 06/28/2022	53,097 00	53,097.00	51,086 00
50,000.000 FEDERAL FARM CR BKS CONS 5.6% 12/22/2015	51,948.00	51,948.00	51,906 25
125,000 000 FEDERAL FARM CR BKS CONS 6% 05/18/2015	127,366 25		
50,000.000 FEDERAL FARM CR BKS CONS 5.3% 01/08/2014	50,312.50	50,312.50	50,031.50
50 000 000 FEDERAL FARM CR BKS CONS 5.8% 10-23-2017	50,350.00		
25,000 000 FEDERAL FARM CR BKS CONS 5.590% 10/04/2021		26,250.00	25,125 00
50,000 000 FEDERAL FARM CR BKS GLOBAL 4.250% 10/15/2013		51,679 50	51,320.25
TOTAL INVESTMENTS-US AND STATE GOVERNMENT OBLIGATIONS	668,601	677,891	671,645

PART II, LINE 10b. INVESTMENTS-CORPORATE STOCKS

	12/31/2008 COST BASIS	12/31/2009 COST BASIS	12/31/2009 MARKET VALUE
750.000 ALTRIA GROUP	[illegible]	[illegible]	14,722.50
2,282.000 BB&T CORP	[illegible]	[illegible]	57,894.34
2,160 000 BANK OF AMERICA CORP	[illegible]	[illegible]	
2,600 000 BAXTER INTERNATIONAL	[illegible]	[illegible]	
1,900.000 BAXTER INTERNATIONAL	[illegible]	[illegible]	111,492.00
1,200 000 BECTON DICKINSON & CO	34 046.88	34 046 88	94,632.00
1,826 000 BP PLC	[illegible]	[illegible]	105,853.22
1,536.000 CADBURY PLC	[illegible]	[illegible]	
786.000 CADBURY PLC	[illegible]	[illegible]	40,392.54
2,141.000 CHEVRON TEXACO CORP	[illegible]	[illegible]	164,835 59
2,920 000 COLGATE PALMOLIVE CO	[illegible]	[illegible]	
1,920 000 COLGATE PALMOLIVE CO	[illegible]	[illegible]	157 728 00
522.000 CONNOCO PHILLIPS	4 693.67		
1,152.000 DR PEPPER SNAPPLE GROUP	[illegible]	[illegible]	32,601.60
2,556.000 EXXON MOBIL CORP	[illegible]	[illegible]	
2,056.000 EXXON MOBIL CORP	[illegible]	[illegible]	140,198 64
400 000 FORTUNE BRANDS	26,049 00		
3,000 000 GENERAL ELECTRIC	94 916 84	94,916.84	45,390 00
1 700 000 GLAXCO SMITHKLINE SPONS PLC ADR	35,145.00	35,145 00	71,825.00
3,200 000 HEWLWTT PACKARD CO	37,632.00	37,632.00	164,832.00
600 000 ITT INDS INC	31,989 00		
800 000 ITT INDS INC		41,135 00	39 792.00
400 000 INTERNATIONAL BUSINESS MACHINES	40,061 00	40 061.00	52,360 00
1,500 000 INTUIT		41 264 90	46,095.00
3,000 000 JOHNSON & JOHNSON	[illegible]	[illegible]	
1,800 000 JOHNSON & JOHNSON	[illegible]	[illegible]	115,938.00
2,196.000 JP MORGAN CHASE	20 949 84		
1,196.000 JP MORGAN CHASE		11,409.84	49 837 32
1,038.000 KRAFT FOODS CL A	[illegible]	[illegible]	28,212.84
500 000 LUBRIZOL CORP	14 450 00		
250 000 LUBRIZOL CORP		7,225 00	18,237 50
400 000 MCDONALDS CORP	15,604 00	15,604 00	24 976.00
3,590 000 MERCK & CO	[illegible]	[illegible]	131 176.60
1,300.000 MICROSOFT CORP	35,999.81		
1,800 000 MICROSOFT CORP		45,024.81	54,864 00
1,000 000 ORACLE CORP	18,520.00		
2,000 000 ORACLE CORP		34,980 00	49 060 00
5,370 000 PFIZER	[illegible]	[illegible]	
7 761 000 PFIZER	[illegible]	41,888.52	141,172.59
750.000 PHILIP MORRIS INTL	[illegible]	[illegible]	36,142.50
3,582.000 PNC FINANCIAL SERVICES GROUP	[illegible]	[illegible]	
2,582.000 PNC FINANCIAL SERVICES GROUP	[illegible]	[illegible]	136,303.78
2,200 000 PROCTOR & GAMBLE	62,287 50		
1,200 000 PROCTOR & GAMBLE		33,975.00	72,756 00
1,000 000 SONOCO PRODUCTS	26 000 00		
1,500 000 SONOCO PRODUCTS		39 036.00	43,875.00
2,500 000 SPDT SECTOR-MATERIALS		57,580 00	82,475.00
1,000 000 SPDR SECTOR-UTILITIES	24,460.00		
2,000.000 SPDR SECTOR INDEX-UTILITIES	78,100.00		
3,000 000 SPDR SECTOR INDEX-UTILITIES		104 145.00	93,060 00
500 000 STANLEY WORKS	23,430 00		
1 000 000 STAPLES INC		20,209 90	24,590 00
74 000 VERIGY LTD	[illegible]	[illegible]	
500.000 VF CORP	35,195.00	35,195.00	36,620 00
750.000 WALMART STORES INC		36,932.55	40,087.50
1,000.000 WASTE MANAGEMENT INC	33,420 00		
1,250 000 WASTE MANAGEMENT INC		40367 48	42,262.50
2,800.000 WELLS FARGO & CO	27,342.00	27,342.00	75,572.00
3,128 000 WYETH	[illegible]	[illegible]	
1,000.000 XEROX CORP	14 690.00		
4,000.000 XEROX CORP		33,868.30	33,840 00
TOTAL INVESTMENTS-CORPORATE STOCKS	737 182	909 184	2,671,706

PART II, LINE 10c: INVESTMENTS-CORPORATE BONDS

	12/31/2008 COST BASIS	12/31/2009 COST BASIS	12/31/2009 MARKET VALUE
50,000 000 BERKSHIRE HATHAWAY FIN CORP NOTE 5% 05/15/2013	50,692.00	50,604.50	53,765.00
50,000 000 BOTTLING GROUP LLC NOTE 4.125% 06/15/2015		52,562.00	51 709.00
25,000 000 CARGILL INC NOTE 6.375% 03/15/2012		25,152.25	27,234.25
25,000 000 DEERE JOHN CAPITAL CORP NOTE 7% 03-15-2012	26,086.50	25,781 75	27 733.50
50,000 000 DOVER CORP NOTE 6.50% 02/15/2011	52,221 50	51,363 00	52,821 00
25,000 000 GENERAL ELECTRIC CAP CORP MTN 6.875% 11-15-2010	25,633.00	25,325 00	26,353.50
50 000.000 GENERAL ELECTRIC CAP CORP 6% 06-15-2012	50,961 00	50,704 50	53 895.50
50,000.000 LOWES COS INC NOTE 5 6% 09-15-2012	51,075.50	50,826.00	54,053.50
50,000.000 MERCK & CO INC NOTE 4 000% 06/30/2015		52,517.50	52,300.00
50,000.000 ROCHE HOLDINGS INC 5 000% 03/01/2014		50,596.00	53,492.00
50,000 000 RYDER SYS MTN 5.850% 11/01/2016		50,000.00	49,709 50
50,000 000 TOYOTA MOTOR CREDIT CORP MTN BE 5.25% 12/22/2011	50,291 50	50,223.50	53,396.00
50,000 000 WYETSH NOTE 5.500% 02/15/2016		52,076.00	53,743.50
TOTAL INVESTMENTS-CORPORATE BONDS	308,940	587,732	611,105

PART II, LINE 13. INVESTMENTS-OTHER

	12/31/2008 COST BASIS	12/31/2009 COST BASIS	12/31/2009 MARKET VALUE
1 000.000 ISHARES RUSSELL MIDCAP	103,793 60	103,793.60	82,510 00
1,250 000 ISHARES RUSSELL 2000 SMALL CAP	99,184 05	99 184.05	78,050.00
2,000.000 PLUMB CREEK TIMBER CO INC	79 771 45		
2,500 000 PLUMB CREEK TIMBER CO INC		95,281 45	94,400 00
1,000.000 VANGUARD INDEX FDS MID CAP ETF	69,520.00		
1,500.000 VANGUARD INDEX FDS MID CAP ETF		89,469.95	89,925.00
1,250.000 VANGUARD INDEX FDS SMALL CAP ETF	77,650.00		
1,750.000 VANGUARD INDEX FDS SMALL CAP ETF		96,179.95	100,362.50
4,500.000 VANGUARD INDEX TRUST REIT VIPERS	267,563.69		
7,000.000 VANGUARD INDEX TRUST REIT VIPERS		335,475.61	313,180.00
3,500.000 VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS VIPERS		81,604.90	143,500 00
17,500.000 VANGUARD TAX-MANAGED FD EUROPE PACIFIC ETF	464,527.00		
18,500.000 VANGUARD TAX-MANAGED FD EUROPE PACIFIC ETF		488,026.90	632,700.00
2,600.000 WISDOMTREE TRUST DEFA FD		102,994.77	121,386.20
TOTAL INVESTMENTS-CORPORATE BONDS	1 182,010	1,492,011	1,856,014

AGT. BANGS-RUSSELL FOUNDATION 613095009

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
50000. FEDERAL HOME LN MTG CORP MTN	06/04/2008	04/28/2009	50,000.00	51,062.50	-1,062.50
100000. FEDERAL FARM CR BKS CONS 6.00%					
DUE 5/18/15 (CALL 5/09 @ 100)	09/05/2008	05/18/2009	100,000.00	101,875.00	-1,875.00
50000. IBM CORP MTN 4.375% DUE	02/02/2009	06/01/2009	50,000.00	50,000.00	
Totals			200,000.00	202,938.00	-2,938.00

JSA
9F0971 2.000

AGT. BANGS-RUSSELL FOUNDATION 613095009

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
2160. BANK OF AMERICA CORP	12/19/2006	01/22/2009	13,715.92		13,715.92
522. CONOCOPHILLIPS	01/13/1992	01/22/2009	25,081.95	4,693.67	20,388.28
500. J P MORGAN CHASE & CO	01/17/1992	03/24/2009	13,744.97	4,770.00	8,974.97
500. PROCTER & GAMBLE CO	01/01/1993	03/24/2009	23,859.91	14,156.25	9,703.66
25000. FEDERAL HOME LN BKS 5.530% DUE					
04/17/13 (CALL 4/09 @100)	11/21/2007	04/17/2009	25,000.00	25,308.50	-308.50
50000. FEDERAL FARM CR BKS CONS 5.800%					
DUE 10/23/17 (CALL 4/09 @100)	10/30/2007	04/23/2009	50,000.00	50,350.00	-350.00
25000. FEDERAL FARM CR BKS CONS 6.00%					
DUE 5/18/15 (CALL 5/09 @ 100)	11/28/2007	05/18/2009	25,000.00	25,491.25	-491.25
500. COLGATE PALMOLIVE CO	12/19/2006	06/22/2009	35,420.16		35,420.16
500. EXXON MOBIL CORP	12/18/2006	06/22/2009	34,659.15		34,659.15
500. JOHNSON & JOHNSON	01/01/2006	06/22/2009	27,844.28		27,844.28
500. PNC BANK CORP	12/18/2006	06/22/2009	19,489.54		19,489.54
400. FORTUNE BRANDS INC	06/11/2008	06/25/2009	13,797.85	26,049.00	-12,251.15
500. STANLEY WORKS	06/11/2008	06/25/2009	16,894.97	23,430.00	-6,535.03
500. BAXTER INTERNATIONAL INC	12/18/2006	07/13/2009	26,584.36		26,584.36
500. J P MORGAN CHASE & CO	01/17/1992	07/13/2009	17,089.56	4,770.00	12,319.56
500. JOHNSON & JOHNSON	01/01/2006	07/13/2009	28,664.26		28,664.26
250. LUBRIZOL CORP	08/17/1998	07/13/2009	11,725.69	7,225.00	4,500.69
500. WYETH	01/01/2006	07/13/2009	22,729.41		22,729.41
74. VERIGY LTD	01/01/2006	07/13/2009	834.69		834.69
750. CADBURY PLC SPONS ADR	12/18/2006	09/16/2009	38,944.82		38,944.82
200. BAXTER INTERNATIONAL INC	12/18/2006	09/17/2009	11,675.69		11,675.69
500. COLGATE PALMOLIVE CO	12/19/2006	09/17/2009	37,629.03		37,629.03
200. JOHNSON & JOHNSON	01/01/2006	09/17/2009	12,159.68		12,159.68
500. PNC BANK CORP	12/18/2006	09/17/2009	22,794.41		22,794.41
500. PROCTER & GAMBLE CO	01/01/1993	09/17/2009	27,759.33	14,156.25	13,603.08
200. WYETH	01/01/2006	09/17/2009	9,549.77		9,549.77
2428. WYETH	01/01/2006	10/16/2009	122,012.52		122,012.52
50000. FEDERAL HOME LN BKS 5.30% DUE	07/16/2008	10/27/2009	50,000.00	51,112.00	-1,112.00
.58 PFIZER INC	01/01/2006	10/30/2009	9.90		9.90
Totals					

JSA
9F0970 2.000

AGT. BANGS-RUSSELL FOUNDATION 613095009

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			764,672.00	251,512.00	513,160.00
Totals			764,672.00	251,512.00	513,160.00

BANGS-RUSSELL FOUNDATION 20-1840390
2009 FORM 990-PF
PART XV LINE 3 GRANTS & CONTRIBUTIONS

	STATUS	PURPOSE OF GIFT	AMOUNT
ALLIANCE DEFENSE FUND 15100 NORTH 90TH STREET SCOTTSDALE, AZ 85260	PUBLIC	GENERAL FUNDING	10,000
PARENTS TELEVISION COUNCIL 707 WILSHIRE BOULEVARD SUITE 2075 LOS ANGELES, CA 90017	PUBLIC	CHALLENGE MATCHING CAMPAIGN	10,000
CORAL RIDGE MINISTRIES PO BOX 1920 FT LAUDERDALE, FL 33302-1920	PUBLIC	GENERAL FUNDING	10,000
GOOD NEWS JAIL & PRISON MINISTRY PO BOX 9760 RICHMOND, VA 23228-0760	PUBLIC	GENERAL FUNDING	22,000
THE SALVATION ARMY PO BOX 269 ALEXANDRIA, VA 22313-0269	PUBLIC	DISASTER RELIEF FUND	35,000
DRURY UNIVERSITY 900 NORTH BENTON AVE SPRINGFIELD, MO 65890	PUBLIC	ARCHIE E RUSSELL MEMORIAL SCHOLARSHIP FUND	20,000
AMERICAN RED CROSS 1317 JAMESTOWN ROAD SUITE 105 WILLIAMSBURG, VA 23185-9910	PUBLIC	COLONIAL VA CHAPTER	5,000
AMERICAN RED CROSS 2025 EAST ST NW WASHINGTON, DC 20006	PUBLIC	DISASTER RELIEF FUND	10,000
AMERICAN RED CROSS 430 17 TH ST NW WASHINGTON, DC 20006	PUBLIC	NATIONAL DISASTER RELIEF	25,000
GROTON CENTRAL SCHOOL 400 PERU ROAD GROTON, NY 13073	PUBLIC	BANGS SCHLORSHIP FUND	4,000
SALVATION ARMY PO BOX 3529 WILLIAMSBURG, VA 23187	PUBLIC	GENERAL FUNDING	5,000
UNITED METHODIST FAMILY SERVICES 3900 WEST BROAD STREET RICHMOND, VA 23230	PUBLIC	GENERAL FUNDING	15,000
HABITAT FOR HUMANITY PO BOX 6439 AMERICUS, GA 31709	PUBLIC	GENERAL FUNDING	25,000
WORLD VISION PO BOX 70200 TACOMA, WA 98481	PUBLIC	GENERAL FUNDING	5,520
THE SMILE TRAIN 41 MADISON AVE 28TH FLOOR NEW YORK, NY 10010	PUBLIC	GENERAL FUNDING	10,000
SAMARITANS PURSE PO BOX 3000 BOONE, NC 28607	PUBLIC	GENERAL FUNDING	40,000
CONVOY OF HOPE 3300 S PATTERSON AVE SPRINGFIELD, MO 65802	PUBLIC	INT'L DEVELOPMENT & COMPASSION FUND	30,000
EDUCATION THROUGH MUSIC INC 122 EAST 42ND STREET NEW YORK, NY 10168	PUBLIC	GENERAL FUNDING	10,000
CARPENTER HOUSE PO BOX 1408 MT DORA, FL 32757	PUBLIC	GENERAL FUNDING	16,000
CHRISTIAN AID MISSION PO BOX 9037 CHARLOTTESVILLE, VA 22908	PUBLIC	GENERAL FUNDING	10,000
MISSION HOUSE MINISTRIES 4350 BAYWOOD BLVD MT DORA, FL 32757	PUBLIC	GENERAL FUNDING	15,000
GOOD NEWS JAIL & PRISON MINISTRY PO BOX 2227 WILLIAMSBURG, VA 23187	PUBLIC	GENERAL FUNDING	3,000
			335,520