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

2010

For calendar year 2010, 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

Name of foundation: BANGS-RUSSELL FOUNDATION

A Employer identification number: 20-1840390

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

B Telephone number: 757.221.0044

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

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 ▶☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 5762454.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	292.	292.		STATEMENT 1
	4 Dividends and interest from securities	200752.	200752.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	188885.			
	b Gross sales price for all assets on line 6a 906186.				
	7 Capital gain net income (from Part IV, line 2)		188885.		
	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	389929.	389929.		
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	1500.	0.		0.
	c Other professional fees STMT 4	44729.	44729.		0.
	17 Interest				
	18 Taxes STMT 5	1984.	1984.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	35.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	48248.	46713.		0.
	25 Contributions, gifts, grants paid	443520.			443520.
	26 **Total expenses and disbursements.** Add lines 24 and 25	491768.	46713.		443520.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<101839.>			
	b **Net investment income** (if negative, enter -0-)		343216.		
	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	90903.	197497.	197497.
	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	677891.		
	b	Investments - corporate stock STMT 7	909184.	2372129.	4452271.
	c	Investments - corporate bonds	587732.		
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	1492011.	1084772.	1111162.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 9)	52.	1524.	1524.
	16	**Total assets** (to be completed by all filers)	3757773.	3655922.	5762454.
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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3757773.	3655922.	
	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**	3757773.	3655922.	
	31	**Total liabilities and net assets/fund balances**	3757773.	3655922.	

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	3757773.
2	Enter amount from Part I, line 27a	2	<101839.>
3	Other increases not included in line 2 (itemize) ▶ 2010 DIVIDEND THROWBACKS TO 2009	3	21.
4	Add lines 1, 2, and 3	4	3655955.
5	Decreases not included in line 2 (itemize) ▶ 2011 DIVIDEND THROWBACKS TO 2010	5	33.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3655922.

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	CADBURY PLC MERGER WITH KRAFT	P		02/12/10
b	50000 FEDERAL HOME LN BKS 5.75% 06/21/2017	P	07/24/09	06/21/10
c	SEE ATTACHED	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	41785.			41785.
b	50000.		52056.	<2056.>
c	811251.		665245.	146006.
d	3150.			3150.
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				41785.
b				<2056.>
c				146006.
d				3150.
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	188885.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	329050.	5041599.	.065267
2008	319344.	5750194.	.055536
2007	171780.	4903520.	.035032
2006	50661.	915870.	.055315
2005	26335.	478298.	.055060

2	**Total** of line 1, column (d)	2	.266210
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	.053242
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5363446.
5	Multiply line 4 by line 3	5	285561.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3432.
7	Add lines 5 and 6	7	288993.
8	Enter qualifying distributions from Part XII, line 4	8	443520.

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	3432.
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	3432.
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	3432.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 16474.		
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	16474.
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	13042.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	13042. **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 2010 or the taxable year beginning in 2010 (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)*

			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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 22 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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	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 2010?		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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 327368472	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	5329472.
b	Average of monthly cash balances		1b	115651.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	5445123.
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	5445123.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	81677.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5363446.
6	**Minimum investment return.** Enter 5% of line 5		6	268172.

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	268172.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3432.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3432.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	264740.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	264740.
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	264740.

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	443520.
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	443520.
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	3432.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	440088.

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

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					264740.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007					
d From 2008	16886.				
e From 2009	89910.				
f **Total** of lines 3a through e		106796.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 443520.					
a Applied to 2009, 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 2010 distributable amount					264740.
e Remaining amount distributed out of corpus		178780.			
5 Excess distributions carryover applied to 2010 (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		285576.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		285576.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	16886.				
d Excess from 2009	89910.				
e Excess from 2010	178780.				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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	443520.
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	292.	
4 Dividends and interest from securities			14	200752.	
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	188885.	
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.		389929.	0.
13 **Total**. Add line 12, columns (b), (d), and (e)				13	389929.

(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

X Marion B. Russell | 5-20-11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Scott A Beavers	5-4-2011		

Firm's name ▶ THE TAX COMPLEX, LC | Firm's EIN ▶

Firm's address ▶ 1650 WILLOW LAWN DR STE 200 RICHMOND, VA 23230-3435 | Phone no. 804.282.2444

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	1984.	1984.		0.
TO FORM 990-PF, PG 1, LN 18	1984.	1984.		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.
	10.	0.		0.
TO FORM 990-PF, PG 1, LN 23	35.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES SEE ATTACHED	2372129.	4452271.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2372129.	4452271.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME SEE ATTACHED	COST	1084772.	1111162.
TOTAL TO FORM 990-PF, PART II, LINE 13		1084772.	1111162.

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

SOURCE	AMOUNT
THE TRUST COMPANY OF VIRGINIA	292.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	292.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE TRUST COMPANY OF VIRGINIA	203902.	3150.	200752.
TOTAL TO FM 990-PF, PART I, LN 4	203902.	3150.	200752.

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	1500.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1500.	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	44729.	44729.		0.
TO FORM 990-PF, PG 1, LN 16C	44729.	44729.		0.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	52.	1524.	1524.
TO FORM 990-PF, PART II, LINE 15	52.	1524.	1524.

BANGS RUSSELL FOUNDATION
20-1840390
PART XV LINE 3 GRANTS & CONTRIBUTIONS

Name of Charity	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF CONTRIBUTION	2010 TOTALS
Alliance Defense Fund, Inc 15100 North 90th Street Scottsdale, Arizona 85260-2769	PUBLIC	GENERAL	$10,000 00
American Red Cross 2025 East Street, N W Washington, D C 20006	PUBLIC	Disaster Relief Fund	$50,000 00
Carpenter House Mt Dora Community Trust Carpenter House for Children Post Office Box 1406 Mt Dora, FL 32757	PUBLIC	GENERAL	$16,000 00
Coral Ridge Ministries Post Office Box 1920 Fort Lauderdale, FL 33302-1920	PUBLIC	GENERAL	$5,000 00
Drury University Office of Institutional Advancement 900 North Benton Avenue Springfield, MO 65890-0209	PUBLIC	GENERAL	$50,000 00
Good News Jail & Prison Ministry Post Office Box 9760 Richmond, VA 23228-0760	PUBLIC	GENERAL	$15,000 00
Good News Jail & Prison Ministry Post Office Box 2227 Williamsburg, VA 23187	PUBLIC	GENERAL	$3,000 00
Groton Central High School 400 Peru Road Groton, NY 13073	PUBLIC	GENERAL	$4,000 00
Habitat for Humanity Post Office Box 6439 Americus, GA 31709-6439	PUBLIC	GENERAL	$40,000 00
Mission House Ministries, Inc 4350 Baywood Boulevard Mt Dora, FL 32757	PUBLIC	GENERAL	$15,000 00
The Salvation Army 615 Slaters Lane Post Office Box 269 Alexandria, VA 22313-0269	PUBLIC	Disaster Relief Fund	$50,000 00
United Methodist Family Services Development Office 3900 West Broad Street Richmond, VA 23230	PUBLIC	GENERAL	$10,000 00
The Smile Train 41 Madison Avenue, 28th Floor New York, NY 10010	PUBLIC	GENERAL	$10,000 00
Samaritan's Purse Post Office Box 3000 Boone, N C 28607	PUBLIC	GENERAL	$50,000 00
Convoy of Hope 330 South Patterson Avenue Springfield, MO 65802	PUBLIC	(Haiti Relief Fund)	$30,000 00
Education Through Music, Inc 122 East 42nd Street New York, NY 10168	PUBLIC	GENERAL	$5,000 00
Christian Aid Mission Post Office Box 9037 Charlottesville, VA 22906	PUBLIC	GENERAL	$10,000 00
Parents Television Council 707 Wilshire Boulevard, Suite 2075 Los Angeles, CA 90017	PUBLIC	"Challenge - Matching Campaign"	$5,000 00
World Vision Post Office Box 70200 Tacoma, WA 98481	PUBLIC	GENERAL	$55,520 00
Bridges to Prosperity, Inc 5007 C-126 Victory Boulevard Yorktown, Virginia 23693	PUBLIC	GENERAL	$10,000 00
TOTAL PAYMENTS MADE 2010			$443,520 00

1143
24422

The TRUST COMPANY of Virginia

Agt. Bangs-Russell Foundation
December 1, 2010 - December 31, 2010

Account Number: 61-3095-00-9

Assets

Equities

Altria Group Inc	750	0.00 0.00	18,465.00 24.62	0.32%	1,140.00	6.17%
BB&T Corp	2,282	0.00 0.00	59,993.78 26.29	1.04%	1,369.00	2.28%
Baxter International Inc	1,900	0.00 0.00	96,178.00 50.62	1.67%	2,356.00	2.45%
Becton Dickinson & Co	1,200	34,046.88 28.37	101,424.00 84.52	1.76%	1,968.00	1.94%
Chevron Texaco Corp	2,141	0.00 0.00	195,366.25 91.25	3.39%	6,166.00	3.16%
Colgate Palmolive Co	1,920	0.00 0.00	154,310.40 80.37	2.68%	4,070.00	2.64%
Dr Pepper Snapple Group Inc	1,152	0.00 0.00	40,504.32 35.16	0.70%	1,152.00	2.84%
Exxon Mobil Corp	2,056	0.00 0.00	150,334.72 73.12	2.61%	3,618.00	2.41%
General Electric Co	3,000	94,916.84 31.64	54,870.00 18.29	0.95%	1,680.00	3.06%
Glaxo Smithkline Spons PLC ADR	1,200	24,808.24 20.67	47,064.00 39.22	0.82%	2,398.00	5.10%
Hewlett Packard Co	3,200	37,632.00 11.76	134,720.00 42.10	2.34%	1,024.00	0.76%
ITT Inds Inc Ind	800	41,135.00 51.42	41,688.00 52.11	0.72%	800.00	1.92%

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24423

Agt. Bangs-Russell Foundation
December 1, 2010 - December 31, 2010

Account Number: 61-3095-00-9

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Total Market	Projected Annual Income	Current Yield
International Business Machines	400	40,061.00 100.15	58,704.00 146.76	1.02%	1,040.00	1.77%
Intuit Com	1,500	41,264.90 27.51	73,950.00 49.30	1.28%	0.00	0.00%
Ishares Russell Midcap	1,000	103,793.60 103.79	101,750.00 101.75	1.77%	1,478.00	1.45%
Ishares Russell 2000 Small Cap	1,250	99,184.05 79.35	97,800.00 78.24	1.70%	1,117.00	1.14%
J P Morgan Chase & Co	1,196	11,409.84 9.54	50,734.32 42.42	0.88%	239.00	0.47%
Johnson & Johnson	1,800	0.00 0.00	111,330.00 61.85	1.93%	3,888.00	3.49%
Kraft Foods Inc Cl A	675	0.00 0.00	21,269.25 31.51	0.37%	783.00	3.68%
McDonalds Corp	400	15,804.00 39.51	30,704.00 76.76	0.53%	976.00	3.18%
Merck & Co Inc New	3,590	0.00 0.00	129,383.60 36.04	2.25%	5,456.00	4.22%
Microsoft Corp	1,800	45,024.81 25.01	50,238.00 27.91	0.87%	1,152.00	2.29%
Oracle Corporation	2,000	34,980.00 17.49	62,600.00 31.30	1.09%	400.00	0.64%
PNC Fin'L Svcs Grp	2,582	0.00 0.00	156,779.04 60.72	2.72%	1,032.00	0.66%
Pfizer Inc	6,761	41,888.52 6.20	118,385.11 17.51	2.05%	5,408.00	4.57%
Philip Morris Intl Inc	750	0.00 0.00	43,897.50 58.53	0.76%	1,920.00	4.37%
Russell Commodity Strategies Fd S	22,000	256,200.00 11.65	247,940.00 11.27	4.30%	0.00	0.00%

The TRUST COMPANY of Virginia

Agt. Bangs-Russell Foundation
December 1, 2010 - December 31, 2010

Account Number: 61-3095-00-9

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Total Market*	*Projected Annual Income*	*Current Yield*
Spdr Sector - Materials	2,500	57,580.00 23.03	96,025.00 38.41	1.67%	2,945.00	3.07%
Spdr Sector Index - Utilities	3,000	104,145.00 34.72	94,020.00 31.34	1.63%	3,813.00	4.06%
Sonoco Products Co	1,500	39,035.00 26.02	50,505.00 33.67	0.88%	1,680.00	3.33%
Staples Inc	1,000	20,209.90 20.21	22,770.00 22.77	0.40%	360.00	1.58%
V F Corp	500	35,195.00 70.39	43,090.00 86.18	0.75%	1,260.00	2.92%
Vanguard Tax-Managed Fd Europe Pacific Etf	18,500	488,026.90 26.38	668,775.00 36.15	11.61%	16,594.00	2.48%
Vanguard Intl Equity Index Fd Emerging Markets Vipers	3,500	81,604.90 23.32	168,511.00 48.15	2.93%	2,852.00	1.69%
Vanguard Index Trust Reit Vipers	5,000	197,027.21 40.17	276,850.00 55.37	4.81%	9,455.00	3.42%
Vanguard Index Fds Mid Cap Etf	1,500	89,469.95 59.65	111,690.00 74.46	1.94%	1,329.00	1.19%
Vanguard Index Fds Small Cap Etf	1,750	96,179.95 54.96	127,102.50 72.63	2.21%	1,480.00	1.16%
Wal Mart Stores Inc	750	36,932.55 49.24	40,447.50 53.93	0.70%	907.00	2.24%
Waste Mgmt Inc Del	1,250	40,367.48 32.29	46,087.50 36.87	0.80%	1,575.00	3.42%
Wells Fargo & Co New	2,800	27,342.00 9.77	86,772.00 30.99	1.51%	560.00	0.65%
Wisdomtree Trust Defa Fd	2,600	102,994.77 39.61	123,162.00 47.37	2.14%	3,972.00	3.23%
Xerox Corp	4,000	33,868.30 8.47	46,080.00 11.52	0.80%	680.00	1.48%

1143
24425

Agt. Bangs-Russell Foundation
December 1, 2010 - December 31, 2010

Account Number: 61-3095-00-9

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Total Market	Projected Annual Income	Current Yield
Total Equities		$ 2,372,128.59	***$ 4,452,270.79***	***77.28%***	***$ 102,092.00***	***2.29%***

Fixed Income

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Total Market	Projected Annual Income	Current Yield
Dover Corp Note 6.50% 02/15/11	50,000	50,464.50 100.93	50,338.50 100.68	0.87%	3,250.00	6.46%
Toyota Motor Credit Corp MTN Be 5.25% Due 12/22/11(Call 12/08@100)	50,000	50,137.50 100.28	51,454.00 102.91	0.89%	2,625.00	5.10%
Deere John Capital Corp Note 7.000% Due 03/15/12	25,000	25,482.00 101.93	26,833.75 107.34	0.47%	1,750.00	6.52%
Cargill Inc Note 6.375% Due 06/01/12	25,000	25,152.25 100.61	26,786.50 107.15	0.46%	1,593.00	5.95%
Federal Home Ln Bks 4.375% Due 06/08/12	50,000	52,900.00 105.80	52,473.75 104.95	0.91%	2,187.00	4.17%
General Electric Cap Corp 6.00% Due 6/15/2012	50,000	50,433.50 100.87	53,450.50 106.90	0.93%	3,000.00	5.61%
Lowes Cos Inc Note 5.600% Due 09/15/12	50,000	50,564.00 101.13	53,947.00 107.89	0.94%	2,800.00	5.19%
Berkshire Hathaway Fin Corp Note 5.000% Due 08/15/13	50,000	50,463.50 100.93	54,576.00 109.15	0.95%	2,500.00	4.58%
Roche Hldgs Inc 5.000% Due 03/01/14	50,000	50,474.00 100.95	54,753.50 109.51	0.95%	2,500.00	4.57%
Bottling Group LLC Note 4.125% Due 06/15/15	50,000	52,137.00 104.27	53,373.50 106.75	0.93%	2,062.00	3.86%
Merck & Co Inc Note 4.000% Due 06/30/15	50,000	52,090.00 104.18	53,645.00 107.29	0.93%	2,000.00	3.73%
Wyeth Note 5.500% Due 02/15/16	50,000	51,796.00 103.59	56,563.50 113.13	0.98%	2,750.00	4.86%

The TRUST COMPANY of Virginia

Agt. Bangs-Russell Foundation
December 1, 2010 - December 31, 2010

Account Number: 61-3095-00-9

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Total Market	Projected Annual Income	Current Yield
Federal Home Ln Mtg Corp MTN 5.500% Due 03/28/16 (Call 3/11 @100)	50,000	51,812.50 103.63	50,566.00 101.13	0.88%	2,750.00	5.44%
Federal Home Ln Bks 6.000% Due 07/14/16 (Call 7/11 @100)	50,000	51,958.00 103.92	51,417.25 102.83	0.89%	3,000.00	5.83%
Ryder Sys MTN 5.850% Due 11/01/16	50,000	50,000.00 100.00	54,930.50 109.86	0.95%	2,925.00	5.32%
Federal Home Loan Banks 5.100% Due 09/12/17	50,000	53,375.00 106.75	54,939.75 109.88	0.95%	2,550.00	4.64%
Federal Home Loan Banks 4.000% Due 12/28/17(Call 12/12 @100)	25,000	26,176.50 104.71	26,198.00 104.79	0.45%	1,000.00	3.82%
Federal Home Ln Bks 4.750% Due 01/16/18 (Call 1/13 @ 100)	25,000	27,123.25 108.49	26,798.63 107.19	0.47%	1,187.00	4.43%
Memphis TN 4.137% Due 10/01/18 Taxable	25,000	25,226.75 100.91	24,252.00 97.01	0.42%	1,034.00	4.26%
Federal Home Loan Banks 4.625% Due 07/02/19 (Call 7/12 @ 100)	50,000	53,228.00 106.46	51,892.25 103.78	0.90%	2,312.00	4.46%
Federal Home Ln Bks 4.500% Due 08/13/19 Call 8/12 @100	50,000	52,242.19 104.48	52,847.25 105.69	0.92%	2,250.00	4.26%
Fond Du Lac Cnty WI 4.100% Due 03/01/20 Taxable Fed/St	50,000	52,189.00 104.38	49,346.00 98.69	0.86%	2,050.00	4.15%
Federal Farm Cr Bks Cons 5.590% Due 10/4/21 (Call 10/11@100)	25,000	26,250.00 105.00	25,873.88 103.50	0.45%	1,397.00	5.40%
Federal Farm Credit Banks 6.200% Due 06/28/22 (Call 6/12 @100)	50,000	53,097.00 106.19	53,904.75 107.81	0.94%	3,100.00	5.75%
Total Fixed Income		***$ 1,084,772.44***	***$ 1,111,161.76***	***19.29%***	***$ 54,572.00***	***4.91%***

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)					
50000. FEDERAL FARM CR BKS CONS 5.300% DUE 01/08/14{CALL 1/10 @100}	10/23/2008	01/08/2010	50,000.00	50,312.50	-312.50
500. GLAXO WELLCOME PLC ADR	08/05/1993	01/20/2010	21,019.78	10,336.76	10,683.02
250. LUBRIZOL CORP	08/17/1998	01/20/2010	20,650.73	7,225.00	13,425.73
1000. PFIZER INC	01/01/2006	01/20/2010	19,969.84		19,969.84
500. PROCTER & GAMBLE CO	01/01/1993	01/20/2010	30,159.64	14,156.25	16,003.39
.176 KRAFT FOODS INC CL A	12/18/2006	02/16/2010	5.04	5.12	-0.08
1826. BP AMOCO P L C ADR SPONSORED	01/01/2006	05/03/2010	92,731.60		92,731.60
50000. FEDERAL HOME LN BKS 5.580% DUE 6/14/13 (CALL 6/10 @100)	11/06/2008	06/14/2010	50,000.00	51,843.00	-1,843.00
50000. FEDERAL HOME LN BKS 6.000% DUE 08/09/17 (CALL 8/10 @100)	05/21/2008	08/09/2010	50,000.00	52,431.00	-2,431.00
50000. FEDERAL FARM CR BKS GLOBAL 4.250% DUE 10/15/13(CALL 10/10@100)	06/02/2009	10/15/2010	50,000.00	51,679.50	-1,679.50
25000. FEDERAL HOME LN BKS 5.500% DUE 10/19/17	03/12/2009	10/19/2010	25,000.00	26,229.00	-1,229.00
1000. KRAFT FOODS INC CL A	VAR	10/26/2010	32,209.55	18,530.32	13,679.23
700. PROCTER & GAMBLE CO	01/01/1993	10/26/2010	43,819.26	19,818.75	24,000.51
2000. VANGUARD INDEX TRUST REIT VIPERS	04/21/2008	10/26/2010	110,496.17	138,448.40	-27,952.23
2500. PLUM CREEK TIMBER CO INC	VAR	10/27/2010	90,189.71	95,281.45	-5,091.74
25000. GENERAL ELEC CAP CORP MTN 6.875% DUE 11/15/10	06/14/2006	11/15/2010	25,000.00	25,000.00	
50000. FEDERAL HOME LN BKS 5.000% DUE 12/03/14(CALL 12/10 @100)	08/13/2009	12/03/2010	50,000.00	52,000.00	-2,000.00
50000. FEDERAL FARM CR BKS CONS 5.60% DUE 12/22/15(CALL 12/10 @100)	08/25/2008	12/22/2010	50,000.00	51,948.00	-1,948.00
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			811,251.00	665,245.00	146,006.00
Totals			811,251.00	665,245.00	146,006.00

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