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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **07/01/10**, and ending **06/30/11**

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 FAMILY FOUNDATION ATTN: MR. LAWRENCE BANGS, PRESIDENT		A Employer identification number 01-0756380
Number and street (or P O box number if mail is not delivered to street address) 18 ARMADA	Room/suite	B Telephone number (see page 10 of the instructions) 847-240-1040
City or town, state, and ZIP code HILTON HEAD SC 29928		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,690,432	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,513	13,513		
	4 Dividends and interest from securities	44,019	44,019		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	23,781			
	b Gross sales price for all assets on line 6a 338,239				
	7 Capital gain net income (from Part IV, line 2)		3,516		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	81,313	61,048	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 2	56	56		
	b Accounting fees (attach schedule) STMT 3	1,500	1,500		
	c Other professional fees (attach schedule) STMT 4	8,266	8,266		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,064	1,064		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 6	6,951	6,951		
	24 Total operating and administrative expenses. Add lines 13 through 23	17,837	17,837	0	0
25 Contributions, gifts, grants paid	176,250			176,250	
26 Total expenses and disbursements. Add lines 24 and 25	194,087	17,837	0	176,250	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-112,774				
b Net investment income (if negative, enter -0-)		43,211			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		157,717	158,480	158,480
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b.	Investments—corporate stock (attach schedule) SEE STMT 7		703,193	711,103	710,892
	c	Investments—corporate bonds (attach schedule) SEE STMT 8		875,917	754,935	821,060
Liabilities	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶ SEE STATEMENT 9)		524		
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,737,351	1,624,518	1,690,432
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		1,737,351	1,624,518	
	30	Total net assets or fund balances (see page 17 of the instructions)		1,737,351	1,624,518	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,737,351	1,624,518	
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	1,737,351	
2 Enter amount from Part I, line 27a				2	-112,774	
3 Other increases not included in line 2 (itemize) ▶				3		
4 Add lines 1, 2, and 3				4	1,624,577	
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10				5	59	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30				6	1,624,518	

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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CAPITAL GAIN DISTRIBUTIONS				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 3,516			3,516	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			3,516	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	3,516
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	107,500	1,954,355	0.055005
2008	108,666	1,856,492	0.058533
2007	110,723	2,187,440	0.050618
2006	112,258	2,218,125	0.050609
2005	124,255	2,115,658	0.058731
2 Total of line 1, column (d)			2 0.273496
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.054699
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,982,401
5 Multiply line 4 by line 3			5 108,435
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 432
7 Add lines 5 and 6			7 108,867
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 176,250

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	432
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	432
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	432
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	432
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	432
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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? Website address ► N/A	13	X	
14	The books are in care of ► LAWRENCE N. BANGS 18 ARMADA Located at ► HILTON HEAD SC ZIP+4 ► 29928	Telephone no ► 847-240-1040		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 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? 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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	
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11				

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).

If none, enter "NONE."

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,907,388
b	Average of monthly cash balances	1b	105,202
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,012,590
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	2,012,590
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	30,189
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,982,401
6	Minimum investment return. Enter 5% of line 5	6	99,120

Part XI Distributable Amount (see page 25 of the 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	99,120
2a	Tax on investment income for 2010 from Part VI, line 5	2a	432
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	432
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,688
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	98,688
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	98,688

Part XII Qualifying Distributions (see page 25 of the 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	176,250
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	176,250
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	432
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	175,818

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				98,688
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				9,564
b From 2006				3,236
c From 2007				2,905
d From 2008				17,509
e From 2009				10,599
f Total of lines 3a through e	43,813			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 176,250				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				98,688
e Remaining amount distributed out of corpus	77,562			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	121,375			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	9,564			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	111,811			
10 Analysis of line 9				
a Excess from 2006	3,236			
b Excess from 2007	2,905			
c Excess from 2008	17,509			
d Excess from 2009	10,599			
e Excess from 2010	77,562			

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 SEE STATEMENT 12				176,250
Total			▶ 3a	176,250
b Approved for future payment N/A				
Total			▶ 3b	

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

- 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
- (2) Other assets
- b Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

PRESIDENT

Title

Paid

Preparer

Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

01/30/12

Firm's name ► **KUTCHINS, ROBBINS & DIAMOND, LTD.**

PTIN	P00116318
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Firm's address ▶ 1101 PERIMETER DR., STE. 760

Firm's EIN ► 36-3856676

SCHAUMBURG, IL 60173

Phone no	847-240-1040
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Form **990-PF** (2010)

Form **8868**
(Rev. January 2011)**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization BANGS FAMILY FOUNDATION ATTN: MR. LAWRENCE BANGS, PRESIDENT	Employer identification number 01-0756380
	Number, street, and room or suite no. If a P.O. box, see instructions. 18 ARMADA	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HILTON HEAD SC 29928	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

LAWRENCE N. BANGS
18 ARMADA

- The books are in the care of ▶ **HILTON HEAD**
Telephone No. ▶ **847-240-1040**

SC 29928

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **02/15/12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ ☐ calendar year _____ or
▶ ☒ tax year beginning **07/01/10**, and ending **06/30/11**

2 If this tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	432
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	432

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.
DAA

Form **8868** (Rev. 1-2011)

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	PURCHASE				
SEE ATTACHED - NORTHERN TRUST	VARIOUS	VARIOUS	VARIOUS	31,753	\$	35,827	\$	\$	-4,074
SEE ATTACHED - NORTHERN TRUST	VARIOUS	VARIOUS	VARIOUS	294,900	PURCHASE	272,944			21,956
SEE ATTACHED - NORTHERN TRUST	VARIOUS	VARIOUS	VARIOUS	8,070	PURCHASE	5,687			2,383
TOTAL				\$ 334,723	\$	314,458	\$	0 \$	20,265

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 56	\$ 56	\$	\$
TOTAL	\$ 56	\$ 56	0	0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	\$ 1,500	\$ 1,500	\$	\$
TOTAL	\$ 1,500	\$ 1,500	0	0

Federal Statements

1/30/2012

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 8,266	\$ 8,266	\$	\$
TOTAL	\$ 8,266	\$ 8,266	0	0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	\$ 817	\$ 817	\$	\$
FOREIGN TAXES	247	247		
TOTAL	\$ 1,064	\$ 1,064	0	0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
FILING FEES	125	125		
MEETING EXPENSE	6,826	6,826		
TOTAL	\$ 6,951	\$ 6,951	0	0

Federal Statements

1/30/2012

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NORTHERN STOCKS-COST	\$ 703,193	\$ 711,103	COST	\$ 710,892
TOTAL	\$ 703,193	\$ 711,103		\$ 710,892

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NORTHERN GOV. & AGENCY ISSUES-COST	\$ 875,917	\$ 754,935	COST	\$ 821,060
TOTAL	\$ 875,917	\$ 754,935		\$ 821,060

Federal Statements

1/30/2012

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID FEDERAL TAXES	\$ 524	\$	\$
TOTAL	\$ 524	\$ 0	\$ 0

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
PENALTY	\$ 59
TOTAL	\$ 59

Federal Statements

1/30/2012

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
LAWRENCE N. BANGS 18 ARMADA HILTON HEAD SC 29928	DIRECTOR	5.00	0	0	0
KATHERINE M. BANGS 18 ARMADA HILTON HEAD SC 29928	DIRECTOR	2.00	0	0	0
DAVID L. BANGS 3598 W 80 N KOKOMO IN 46901	DIRECTOR	2.00	0	0	0
JEFFREY M. BANGS 2824 MEADOW DRIVE LAWRENCE KS 66047	DIRECTOR	2.00	0	0	0
MICHAEL E. BANGS 3829 MAIN STREET KANSAS CITY MO 64111	DIRECTOR	2.00	0	0	0
THERESA K. WOOD 317 CHESTNUT BEND COLLEYVILLE TX 76034	DIRECTOR	2.00	0	0	0

Federal Statements

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Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
TLC FOR CHILDREN AND FAMI	480 SOUTH ROGERS ROAD	UNAFFILIATED	501(C) (3)	DONATION	20,000
OLATHE KS 66062					
COMMUNITY FOUNDATION OF T	4 NORTHDRIDGE DRIVE, SUITE				
HILTON HEAD ISLAND SC 299	UNAFFILIATED		501(C) (3)	DONATION	1,500
VOLUNTEERS IN MEDICINE	162 ST PAUL STREET				
BURLINGTON VT 05401					
ALL-STAR EQUESTRIAN FOUND	PO BOX 892, 6601 FM 2738	UNAFFILIATED	501(C) (3)	DONATION	70,000
MANSFIELD TX 76063					
CAMP BRAVESKIN /GANEGA	1325 W NORTHWEST HWY	UNAFFILIATED	501(C) (3)	DONATION	17,500
GRAPEVINE TX 76501	UNAFFILIATED				
KOKOMO SYMPHONIC SOCIETY	1216 W SYCAMORE ST	UNAFFILIATED	501(C) (3)	DONATION	2,500
KOKOMO IN 46901					
KOKOMO RESCUE MISSION	321 W. MULBERRY ST.	UNAFFILIATED	501(C) (3)	DONATION	2,500
KOKOMO IN 46901					
INJURED MARINE SEMPER FI	825 COLLEGE BLVD, SUITE 1	UNAFFILIATED	501(C) (3)	DONATION	20,000
OCEANSIDE CA 92057					
JUNIOR JAZZ FOUNDATION	1000 WILLIAM HILTON PARKW	UNAFFILIATED	501(C) (3)	DONATION	2,050
HILTON HEAD SC 29928					
HEARING LOSS OF AMERICA	7910 WOODMONT AVE	UNAFFILIATED	501(C) (3)	DONATION	3,500
BETHESDA MD 20814					
COMPASSION INTERNATIONAL	12290 VOYAGER PARKWAY	UNAFFILIATED	501(C) (3)	DONATION	2,000
COLORADO SPRINGS CO 80921	UNAFFILIATED				
CASA DE AMPARO	3355 MISSION AVE	UNAFFILIATED	501(C) (3)	DONATION	3,000
OCEANSIDE CA 92058					
ONE LIFE CHILD SPONSORSHI	P.O. BOX 860078	UNAFFILIATED	501(C) (3)	DONATION	15,000
SHAWNEE KS 66286					
HILLCREST TRANSITIONAL	738 NORTH 31ST STREET	UNAFFILIATED	501(C) (3)	DONATION	4,000
KANSAS CITY KS 66102					
SEMPER FI FIND	P.O. BOX 55193	UNAFFILIATED	501(C) (3)	DONATION	1,000
CAMP PENDLETON CA 92055	UNAFFILIATED				
40 DAYS FOR LIFE	10908 COURTHOUSE ROAD	UNAFFILIATED	501(C) (3)	DONATION	3,200
FREDERICKSBURG VA 22408	UNAFFILIATED				
THE GABRIEL PROJECT	424 SOUTH MAIN ROAD	UNAFFILIATED	501(C) (3)	DONATION	5,000
VINELAND NJ 08360					
AMERICARES	88 HAMILTON AVE	UNAFFILIATED	501(C) (3)	DONATION	2,500
STAMFORD CT 06902					

15 NORTH HILTON DRIVE
HILTON HEAD, SC 29926

Federal Statements

1/30/2012

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
TOTAL					176,250

BANGS FAMILY FOUNDATION 23-19759
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)					
.01 FRONTIER COMMUNICATIONS CORP COM	05/01/2008	07/02/2010	0.07	0.10	-0.03
25. APPLE COMPUTER INC	06/19/2009	07/15/2010	6,219.21	3,462.55	2,756.66
300. VERIZON COMMUNICATIONS	05/01/2008	07/15/2010	8,014.27	10,890.88	-2,876.61
150. JOHNSON & JOHNSON	02/03/2009	07/22/2010	8,589.15	8,331.00	258.15
72. FRONTIER COMMUNICATIONS CORP COM	05/01/2008	07/26/2010	542.15	734.02	-191.87
78. KELLOGG CO	11/09/2006	08/18/2010	3,970.44	3,877.67	92.77
48. KELLOGG CO	11/09/2006	08/19/2010	2,393.31	2,386.26	7.05
49. KELLOGG CO	11/09/2006	08/20/2010	2,432.76	2,435.97	-3.21
44. CUMMINS ENGINE INC	09/02/2009	09/10/2010	3,613.15	1,979.77	1,633.38
81. CUMMINS ENGINE INC	09/02/2009	09/13/2010	6,823.09	3,644.59	3,178.50
175. PG&E CORP	10/06/2008	09/13/2010	7,654.20	6,330.75	1,323.45
225. ADOBE SYS INC	05/01/2008	10/06/2010	5,753.15	8,563.14	-2,809.99
275. HEWLETT PACKARD CO COM	01/14/2009	10/06/2010	11,140.06	9,710.50	1,429.56
150. JOHNSON CONTROLS INC	09/10/2009	10/06/2010	4,676.92	3,993.57	683.35
25. PROCTER & GAMBLE CO	02/03/2009	10/06/2010	1,518.47	1,324.25	194.22
3765.53 MFB NORTHERN FDS BD INDEX FD	10/26/2009	11/02/2010	40,856.01	38,911.48	1,944.53
96. SCHWAB CHARLES CORP COMMON STOCK NEW	10/09/2008	11/02/2010	1,477.03	2,000.23	-523.20
29. SCHWAB CHARLES CORP COMMON STOCK NEW	10/09/2008	11/03/2010	443.29	604.24	-160.95
35. AMAZON.COM INCORPORATED	04/16/2009	11/19/2010	5,742.66	2,667.24	3,075.42
200. JOHNSON CONTROLS INC	09/10/2009	12/07/2010	7,853.87	5,324.76	2,529.11
35. CUMMINS ENGINE INC	09/02/2009	12/17/2010	3,793.80	1,574.82	2,218.98
154. TJX COS INC NEW	04/25/2008	12/17/2010	6,699.60	5,002.37	1,697.23
71. TJX COS INC NEW	04/25/2008	12/20/2010	3,104.15	2,306.29	797.86
175. TEVA PHARMACEUTICALS INDS LTD ADR	02/10/2009	02/28/2011	8,748.48	7,452.87	1,295.61
100. ALTERA CORP COM	03/23/2009	03/08/2011	4,340.23	1,768.79	2,571.44
29. FEDEX CORP	01/12/2010	03/25/2011	2,625.06	2,595.27	29.79
Totals					

USA
0F0970 1 000

BANGS FAMILY FOUNDATION 23-19759

JSA
QF0970 2.000

BANGS FAMILY FOUNDATION 23-19759

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