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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

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 TCVA, 4350 NEW TOWN AVE — Room/suite 202	**B** Telephone number 757.221.0044
City or town, state, and ZIP code WILLIAMSBURG, VA 23188	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**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)* ▶$ 5306971. **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	492.	492.		STATEMENT 1
	4	Dividends and interest from securities	159214.	159214.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	217600.			
	b	Gross sales price for all assets on line 6a 1212522.				
	7	Capital gain net income (from Part IV, line 2)		217600.		
	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	377306.	377306.		
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	1700.	0.		0.
	c	Other professional fees STMT 4	44900.	44900.		0.
	17	Interest				
	18	Taxes STMT 5	5334.	2399.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	25.			0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	51959.	47299.		0.
	25	Contributions, gifts, grants paid	575020.			575020.
	26	**Total expenses and disbursements.** Add lines 24 and 25	626979.	47299.		575020.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<249673.>			
	b	**Net investment income** (if negative, enter -0-)		330007.		
	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	148576.	104707.	104707.
	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			
	b	Investments - corporate stock STMT 7	2360115.	2434595.	4226866.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	1225500.	943343.	975398.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 9)	0.	1874.	0.
	16	**Total assets** (to be completed by all filers)	3734191.	3484519.	5306971.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3734191.	3484519.	
	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**	3734191.	3484519.	
	31	**Total liabilities and net assets/fund balances**	3734191.	3484519.	

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	3734191.
2	Enter amount from Part I, line 27a	2	<249673.>
3	Other increases not included in line 2 (itemize) ▶ 2012 DIVIDEND THROWBACKS TO 2011	3	15.
4	Add lines 1, 2, and 3	4	3484533.
5	Decreases not included in line 2 (itemize) ▶ 2013 DIVIDEND THROWBACKS TO 2012	5	14.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3484519.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1069122.		839252.	229870.
b	143383.		155670.	<12287.>
c	17.			17.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				229870.
b				<12287.>
c				17.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	217600.
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 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))
2011	319000.	5612739.	.056835
2010	440088.	5363446.	.082053
2009	329050.	5041599.	.065267
2008	319344.	5750194.	.055536
2007	171780.	4903520.	.035032

2	**Total** of line 1, column (d)	2	.294723
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	.058945
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5399919.
5	Multiply line 4 by line 3	5	318298.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3300.
7	Add lines 5 and 6	7	321598.
8	Enter qualifying distributions from Part XII, line 4	8	575020.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	3300.
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	3300.
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	3300.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	8000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	10000.
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	6700.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	6700.	**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 2012 or the taxable year beginning in 2012 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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 ▶ 4350 NEW TOWN AVE SUITE 200, WILLIAMSBURG, VA ZIP+4 ▶ 23188

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 2012, 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 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARION B RUSSELL 5700 WILLIAMSBURG LANDING DR APT 305 WILLIAMSBURG, VA 23185	PRESIDENT 0.25	0.	0.	0.
ELIZABETH R OGBURN 7565 MELISSA LANE WILLIAMSBURG, VA 23188	SECRETARY 0.25	0.	0.	0.
WILLIAM F RUSSELL 25025 BLACK BEAR LANE EUSTIS, FL 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	5204021.
b	Average of monthly cash balances			1b	278130.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	5482151.
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	5482151.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	82232.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	5399919.
6	**Minimum investment return.** Enter 5% of line 5			6	269996.

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	269996.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3300.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3300.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	266696.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	266696.
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	266696.

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	575020.
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	575020.
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	3300.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	571720.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					266696.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008	16886.				
c From 2009	89910.				
d From 2010	178780.				
e From 2011	46340.				
f **Total** of lines 3a through e		331916.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $	575020.				
a Applied to 2011, 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 2012 distributable amount					266696.
e Remaining amount distributed out of corpus		308324.			
5 Excess distributions carryover applied to 2012 (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		640240.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		640240.			
10 Analysis of line 9:					
a Excess from 2008	16886.				
b Excess from 2009	89910.				
c Excess from 2010	178780.				
d Excess from 2011	46340.				
e Excess from 2012	308324.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 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 ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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* SEE ATTACHED				575020.
Total			▶ 3a	575020.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	492.	
4 Dividends and interest from securities			14	159214.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	217600.	
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.		377306.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 377306.

(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) is based on all information of which preparer has any knowledge

Marion B. Russell | 8-15-13 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
SCOTT A BEAVERS	Scott A Beavers	7-31-2013		P00014446

Firm's name ▶ THE TAX COMPLEX, LC

Firm's EIN ▶ 54-1757954

Firm's address ▶ 1650 WILLOW LAWN DR STE 200
RICHMOND, VA 23230-3435

Phone no. 804.282.2444

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

SOURCE	AMOUNT
THE TRUST COMPANY OF VIRGINIA	492.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	492.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE TRUST COMPANY OF VIRGINIA	159231.	17.	159214.
TOTAL TO FM 990-PF, PART I, LN 4	159231.	17.	159214.

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	1700.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1700.	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	44900.	44900.		0.
TO FORM 990-PF, PG 1, LN 16C	44900.	44900.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	2399.	2399.		0.
ESTIMATED TAX PAYMENTS	2935.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5334.	2399.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

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

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES SEE ATTACHED	2434595.	4226866.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2434595.	4226866.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME SEE ATTACHED	COST	943343.	975398.
TOTAL TO FORM 990-PF, PART II, LINE 13		943343.	975398.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	0.	1874.	0.
TO FORM 990-PF, PART II, LINE 15	0.	1874.	0.

BANGS-RUSSELL FOUNDATION
20-1840390
2012 FORM 990-PF

Description	Quantity	12-31-2011 BASIS	12-31-2012 BASIS	MARKET
Equities				
MCD MCDONALDS CORP	900 00	54,589 99		
SPLS STAPLES INC	1,500 00	30,825 00		
VFC V F CORP	750 00	59,961 00		
WMT WAL MART STORES INC	1,000 00	50,022 53		
CL COLGATE PALMOLIVE CO	1,620 00	0 00		
DPS DR PEPPER SNAPPLE GROUP INC	1,152 00	0 00		
ZZZZ KRAFT FOODS INC	675 00	0 00		
CVX CHEVRON TEXACO CORP	1,941 00	0 00		
XOM EXXON MOBIL CORP	1,856 00	0 00		
BBT BB&T CORP	2,282 00	0 00		
JPM J P MORGAN CHASE & CO	896 00	8,547 84		
PNC PNC FIN'L SVCS GRP	2,282 00	0 00		
WFC WELLS FARGO & CO NEW	2,800 00	27,342 00		
BAX BAXTER INTERNATIONAL INC	1,900 00	0 00		
BDX BECTON DICKINSON & CO	1,000 00	27,906 05		
GSK GLAXO SMITHKLINE SPONS PLC ADR	1,000 00	20,673 53		
MRK MERCK & CO INC NEW	3,290 00	0 00		
PFE PFIZER INC	5,261 00	15,616 02		
XLS EXELIS INC	0 00	0 00		
GE GENERAL ELECTRIC CO	2,000 00	59,607 45		
SON SONOCO PRODUCTS CO	1,300 00	33,435 00		
WM WASTE MGMT INC DEL	1,250 00	40,367 48		
XYL XYLEM INC	800 00	23,296 40		
HPQ HEWLETT PACKARD CO	3,000 00	34,384 00		
IBM INTERNATIONAL BUSINESS MACHINES	400 00	40,061 00		
INTU INTUIT COM	1,500 00	41,264 90		
MSFT MICROSOFT CORP	1,800 00	45,024 81		
ORCL ORACLE CORPORATION	2,000 00	34,980 00		
XLB SPDR SECTOR - MATERIALS	2,000 00	45,350 00		
T AT&T INC COM	1,000 00	30,539 98		
ED CONSOLIDATED EDISON INC	1,200 00	60,175 80		
VB VANGUARD INDEX FDS SMALL CAP ETF	1,750 00	96,179 95		
VO VANGUARD INDEX FDS MID CAP ETF	1,500 00	89,469 95		
VNQ VANGUARD INDEX TRUST REIT VIPERS	4,000 00	133,877 89		
EFA ISHARES MSCI EAFE INDEX	2,500 00	128,494 42		
VEA VANGUARD FTSE DEVELOPED MARKETS	18,500 00	488,026 90		
VWO VANGUARD INTL EQUITY INDEX FD	4,500 00	129,094 90		
DWM WISDOMTREE TRUST DEFA FD	5,600 00	254,800 18		
RCCSX RUSSELL COMMODITY STRATEGIES FD S	22,000 00	256,200 00		
AAP ADVANCE AUTO PARTS INC	300 00		26,136 93	21,705 00
ACN ACCENTURE PLC IRELAND	295 00		20,036 04	19,617 50
BAX BAXTER INTERNATIONAL INC	1,900 00		0 00	126,654 00
BBT BB&T CORP	2,282 00		0 00	66,429 02
BDX BECTON DICKINSON & CO	250 00		7,187 56	19,547 50
BHI BAKER HUGHES INC	400 00		18,783 80	16,339 08
CL COLGATE PALMOLIVE CO	1,620 00		0 00	169,354 80
COP CONOCOPHILLIPS	644 00		36,495 07	37,345 56
CVX CHEVRON TEXACO CORP	1,941 00		0 00	209,899 74
DWM WISDOMTREE TRUST DEFA FD	3,734 00		185,290 96	173,519 35
ED CONSOLIDATED EDISON INC	800 00		40,163 80	44,432 00
EFA ISHARES MSCI EAFE INDEX	1,667 00		80,646 62	94,785 62
EMR EMERSON ELECTRIC CO	500 00		24,369 75	26,480 00
GE GENERAL ELECTRIC CO	2,000 00		59,607 45	41,980 00
GSK GLAXO SMITHKLINE SPONS PLC ADR	1,000 00		20,673 53	43,470 00
IBB ISHARES TR NASDAQ BIOTECH INDEX	300 00		34,926 79	41,166 00
IBM INTERNATIONAL BUSINESS MACHINES	400 00		40,061 00	76,620 00
INTC INTEL CORP	1,000 00		26,609 90	20,620 00
INTU INTUIT COM	1,000 00		27,574 95	59,475 40
IR INGERSOLL-RAND PLC	395 00		18,232 78	18,944 20
MAT MATTEL INC	750 00		24,224 63	27,465 00
MCD MCDONALDS CORP	225 00		17,756 99	19,847 25
MDLZ MONDELEZ INTERNATIONAL INC	1,061 00		10,224 03	27,005 85
MPC MARATHON PETE CORP COM	500 00		20,994 96	31,500 00
MRK MERCK & CO INC NEW	3,290 00		0 00	134,692 60
MSFT MICROSOFT CORP	1,800 00		45,024 81	48,077 46
ORCL ORACLE CORPORATION	2,000 00		34,980 00	66,640 00
PFE PFIZER INC	5,261 00		15,616 02	131,942 20
PG PROCTER & GAMBLE CO	400 00		26,775 96	27,156 00
PNC PNC FIN'L SVCS GRP	2,282 00		0 00	133,063 42
RCCSX RUSSELL COMMODITY STRATEGIES FD S	25,094 01		285,800 62	233,625 20
SON SONOCO PRODUCTS CO	1,040 00		26,155 00	30,919 20
T AT&T INC COM	1,500 00		45,899 98	50,565 00

		12-31-2011	12-31-2012	
Description	Quantity	BASIS	BASIS	MARKET
UNH UNITEDHEALTH GROUP INC	300 00		16,325 97	16,272 00
VB VANGUARD INDEX FDS SMALL CAP ETF	1,910 00		107,707 99	154,519 00
VEA VANGUARD FTSE DEVELOPED MARKETS	18,500 00		488,026 90	651,755 00
VFC V F CORP	250 00		24,766 00	37,742 50
VNQ VANGUARD INDEX TRUST REIT VIPERS	4,000 00		130,955 43	263,200 00
VO VANGUARD INDEX FDS MID CAP ETF	1,954 00		124,495 26	161,087 76
VWO VANGUARD INTL EQUITY INDEX FD	6,209 00		193,148 52	276,486 77
WFC WELLS FARGO & CO NEW	2,550 00		22,459 50	87,159 00
WM WASTE MGMT INC DEL	635 00		19,814 18	21,424 90
WMT WAL MART STORES INC	600 00		30,325 17	40,938 00
WU WESTERN UNION CO	2,000 00		34,239 80	27,220 00
XLB SPDR SECTOR - MATERIALS	1,000 00		22,080 00	37,540 00
XOM EXXON MOBIL CORP	1,856 00		0 00	160,636 80
TOTAL EQUITIES		2,360,114.97	2,434,594.65	4,226,865.68
Fixed Income				
FFCB19 FEDERAL FARM CR BKS	50,000 00	52,096 50		
FFCB22 FEDERAL FARM CREDIT BANKS	50,000 00	53,097 00		
FHLB19 FEDERAL HOME LN BKS 4 500%	50,000 00	52,242 19		
FHLB18 FEDERAL HOME LN BKS	25,000 00	27,123 25		
FHLB17 FEDERAL HOME LN BKS	50,000 00	52,080 50		
ZZZZ17 FEDERAL HOME LOAN BANKS	25,000 00	26,176 50		
FHLB19 FEDERAL HOME LOAN BANKS	50,000 00	53,228 00		
FHLB17 FEDERAL HOME LOAN BANKS	50,000 00	53,375 00		
FEDE20 FEDERAL NATL MTG ASSN NT 4 125%	50,000 00	50,647 50		
344442-JX-7 FOND DU LAC CNTY WI 4 100%	50,000 00	51,991 00		
586200-PJ-0 MEMPHIS TN 4 137% DUE 10/01/18	25,000 00	25,207 25		
70917R-A5-4 PENN ST HIGHER EDU 4 818%	50,000 00	52,320 50		
720175-VP-0 PIEDMONT MUN PWR AGY SC 4 873%	25,000 00	25,788 50		
92812Q-WC-7 VA ST HSG AUTH 4 680% DUE 11/01/14	50,000 00	53,364 50		
BERK13 BERKSHIRE HATHAWAY FIN CORP NOTE	50,000 00	50,316 00		
PBG 15 BOTTLING GROUP LLC NOTE	50,000 00	51,687 50		
JPM 13 JPMORGAN CHASE & CO NT 4 750%	50,000 00	52,424 00		
LOW 12 LOWES COS INC NOTE	50,000 00	50,289 00		
MRK 15 MERCK & CO INC NOTE	50,000 00	51,649 50		
ROCH14 ROCHE HLDGS INC 5 000% DUE 03/01/14	32,000 00	32,221 44		
R 16 RYDER SYS MTN 5 850% DUE 11/01/16	50,000 00	50,000 00		
LSJU16 STANFORD UNIVERSITY 4 250%	50,000 00	53,306 50		
WYE 16 WYETH NOTE 5 500% DUE 02/15/16	50,000 00	51,503 00		
DEERE JOHN CAPITAL CORP NOTE 7% DUE 03/15/12	25,000 00	25,165 00		
CARGILL CORP NOTE 6 375% DUE 06/01/2012	25,000 00	25,152 25		
FEDERAL HOME LOAN BANKS 4 375% DUE 06/08/12	50,000 00	52,900 00		
GENERAL ELECTRIC CAP CORP 6% DUE 06/08/12	50,000 00	50,148 00		
16639E-AM-6 CHESTERFIELD CNTY VA 3 381%	50,000 00		54,437 00	53,831 50
344442-JX-7 FOND DU LAC CNTY WI 4 100%	50,000 00		51,786 50	56,145 50
524426-TJ-2 LEESBURG VA 3 085% DUE 01/15/18	50,000 00		53,902 50	53,350 00
586200-PJ-0 MEMPHIS TN 4 137% DUE 10/01/18	25,000 00		25,181 00	27,422 00
590545-TA-7 MESA AZ 3 269% DUE 07/01/20	50,000 00		53,600 00	53,516 00
59156R-BF-4 METLIFE INC NT	50,000 00		50,592 00	51,003 50
70917R-A5-4 PENN ST HIGHER EDU 4 818%	50,000 00		52,001 00	57,087 50
720175-VP-0 PIEDMONT MUN PWR AGY SC 4 873%	25,000 00		25,574 00	26,325 25
92812Q-WC-7 VA ST HSG AUTH 4 680% DUE 11/01/14	50,000 00		52,269 00	53,068 00
BERK13 BERKSHIRE HATHAWAY FIN CORP NOTE	50,000 00		50,161 50	51,422 00
BUD 15 ANHEUSER BUSCH CO NT	50,000 00		54,170 00	53,429 50
FHLB17 FEDERAL HOME LOAN BANKS	50,000 00		53,375 00	51,712 50
FHLB18 FEDERAL HOME LN BKS	25,000 00		27,123 25	25,043 50
JPM 13 JPMORGAN CHASE & CO NT 4 750%	50,000 00		50,814 00	50,721 50
LSJU16 STANFORD UNIVERSITY 4 250%	50,000 00		52,605 50	55,478 50
MRK 15 MERCK & CO INC NOTE	50,000 00		51,195 50	54,266 50
PBG 15 BOTTLING GROUP LLC NOTE	50,000 00		51,223 50	54,219 50
R 16 RYDER SYS MTN 5 850% DUE 11/01/16	50,000 00		50,000 00	56,631 50
ROCH14 ROCHE HLDGS INC 5 000% DUE 03/01/14	32,000 00		32,136 00	33,614 72
WYE 16 WYETH NOTE 5 500% DUE 02/15/16	50,000 00		51,196 00	57,109 00
TOTAL FIXED INCOME		1,225,500.38	943,343.25	975,397.97

BANGS-RUSSELL FOUNDATION
20-1840390
2012 FORM 990-PF

Asset	Units	Date Sold	Date Acquired	Sale Proceeds	Fed Tax Cost	Gain or Loss
LONG TERM SALES						
075887109 - BECTON DICKINSON & CO	100 00	10/25/2012	03/31/2000	7,511 83	2,681 56	4,830 27
075887109 - BECTON DICKINSON & CO	150 00	10/25/2012	05/19/2000	11,267 75	4,117 15	7 150 60
075887109 - BECTON DICKINSON & CO	200 00	03/06/2012	03/31/2000	15,081 83	5,363 11	9,718 72
075887109 - BECTON DICKINSON & CO	300 00	03/06/2012	07/22/1999	22,622 74	8,556 67	14,066 07
141781AP9 - CARGILL INC NOTE 6 375% DUE 06/01/12	25,000 00	06/01/2012	03/04/2009	25 000 00	25,152 25	-152 25
209115104 - CONSOLIDATED EDISON INC	400 00	03/06/2012	03/03/2011	23,307 78	20 012 00	3,295 78
244217BG9 - DEERE JOHN CAPITAL CORP NOTE 7 000% DUE 03/15/12	25,000 00	03/15/2012	06/07/2006	25 000 00	25,000 00	0 00
26138E109 - DR PEPPER SNAPPLE GROUP INC	1,152 00	08/13/2012	12/18/2006	51,500 71	0 00	51,500 71
31331GH36 - FEDERAL FARM CR BKS 4 625% DUE 08/06/19 (CALL 8/12 @	50 000 00	08/06/2012	06/03/2011	50,000 00	52,096 50	-2,096 50
31331XJ29 - FEDERAL FARM CREDIT BANKS 6 200% DUE 06/28/22 (CALL 6/12 @100)	50 000 00	06/28/2012	09/17/2008	50 000 00	53,097 00	-3 097 00
3133724H4 - FEDERAL HOME LOAN BANKS 4 000% DUE 12/28/17(CALL 12/12 @100)	25 000 00	12/28/2012	12/21/2010	25,000 00	26,176 50	-1,176 50
3133XBT39 - FEDERAL HOME LN BKS 4 375% DUE 06/08/12	50,000 00	06/08/2012	03/09/2009	50,000 00	52,900 00	-2,900 00
3133XTVP8 - FEDERAL HOME LOAN BANKS 4 625% DUE 07/02/19	50 000 00	07/02/2012	09/27/2010	50,000 00	53,228 00	-3,228 00
3133XUFM0 - FEDERAL HOME LN BKS 4 500% DUE 08/13/19 CALL 8/12 @100	50,000 00	08/13/2012	12/09/2010	50,000 00	52,242 19	-2,242 19
36962GYY4 - GENERAL ELECTRIC CAP CORP 6 00% DUE 6/15/2012	50 000 00	06/15/2012	05/29/2007	50,000 00	50,000 00	0 00
428236103 - HEWLETT PACKARD CO	100 00	08/13/2012	04/08/1993	1,956 96	728 00	1,228 96
428236103 - HEWLETT PACKARD CO	1,400 00	08/13/2012	07/16/1996	27,397 38	22,736 00	4,661 38
428236103 - HEWLETT PACKARD CO	1,500 00	03/06/2012	04/08/1993	36,195 09	10,920 00	25,275 09
461202103 - INTUIT COM	500 00	03/06/2012	06/22/2009	28,004 53	13,689 95	14,314 58
464287465 - ISHARES MSCI EAFE INDEX	500 00	05/23/2012	05/19/2011	23,919 66	30 665 00	-6,745 34
46625H100 - J P MORGAN CHASE & CO	396 00	06/11/2012	01/17/1992	13,111 26	3 777 84	9,333 42
46625H100 - J P MORGAN CHASE & CO	500 00	03/06/2012	01/17/1992	19,614 89	4 770 00	14,844 89
50076Q106 - KRAFT FOODS GROUP INC	225 00	10/25/2012	12/18/2006	10,313 87	0 00	10,313 87
548661CM7 - LOWES COS INC NOTE 5 600% DUE 09/15/12	50,000 00	09/15/2012	12/12/2007	50 000 00	50 000 00	0 00
580135101 - MCDONALDS CORP	75 00	09/04/2012	04/08/2011	6,681 64	5,703 00	978 64
580135101 - MCDONALDS CORP	100 00	09/04/2012	03/03/2011	8 908 85	7,663 00	1,245 85
580135101 - MCDONALDS CORP	100 00	03/06/2012	03/03/2011	9,982 87	7,663 00	2 319 87
580135101 - MCDONALDS CORP	400 00	03/06/2012	09/28/2006	39,931 48	15,804 00	24 127 48
81369Y100 - SPDR SECTOR - MATERIALS	500 00	03/06/2012	10/29/2008	17,924 68	12,230 00	5 694 68
81369Y100 - SPDR SECTOR - MATERIALS	500 00	03/06/2012	03/24/2009	17,924 68	11 040 00	6,884 68
835495102 - SONOCO PRODUCTS CO	260 00	10/25/2012	02/22/2008	8,046 82	7 280 00	766 82
855030102 - STAPLES INC	1,000 00	09/04/2012	04/08/2011	10,820 25	20,280 00	-9,459 75
855030102 - STAPLES INC	200 00	09/04/2012	03/03/2011	2 164 05	4,218 00	-2,053 95
855030102 - STAPLES INC	300 00	03/06/2012	03/03/2011	4,581 03	6,327 00	-1,745 97
918204108 - V F CORP	500 00	03/06/2012	06/11/2008	72,450 69	35,195 00	37,255 69
931142103 - WAL MART STORES INC	400 00	09/04/2012	06/25/2009	29,467 53	19 697 36	9,770 17
94106L109 - WASTE MGMT INC DEL	315 00	10/25/2012	02/22/2008	10,281 37	10,527 30	-245 93
94106L109 - WASTE MGMT INC DEL	300 00	09/04/2012	02/22/2008	10 436 79	10,026 00	410 79
949746101 - WELLS FARGO & CO NEW	250 00	09/04/2012	11/09/1998	8,447 41	4,882 50	3,564 91
97717W703 - WISDOMTREE TRUST DEFA FD	866 00	05/23/2012	07/13/2009	34,161 64	32,879 32	1,282 32
97717W703 - WISDOMTREE TRUST DEFA FD	1,000 00	05/23/2012	06/22/2009	39,447 62	36,629 90	2,817 72
98419M100 - XYLEM INC	300 00	03/06/2012	02/22/2008	7,745 96	9,456 75	-1,710 79
98419M100 - XYLEM INC	300 00	03/06/2012	09/28/2006	7,745 96	8,659 90	-913 94
98419M100 - XYLEM INC	200 00	03/06/2012	01/22/2009	5,163 98	5,179 75	-15 77
TOTALS FOR LONG TERM SALES				**1,069,121 58**	**839,251 50**	**229,870 08**
SHORT TERM SALES						
3133XKEM3 - FEDERAL HOME LN BKS 5 400% DUE 04/19/17 (CALL 4/12 @100)	50 000 00	04/19/2012	06/16/2011	50,000 00	52,080 50	-2,080 50
3136FJ4U2 - FEDERAL NATL MTG ASSN NT 4 125% DUE 02/24/20 CALL 2/12 @100	50,000 00	02/24/2012	04/06/2011	50,000 00	50,647 50	-647 50
458140100 - INTEL CORP	1,000 00	11/28/2012	03/06/2012	19,995 65	26,609 90	-6,614 25
464287465 - ISHARES MSCI EAFE INDEX	333 00	05/23/2012	11/07/2011	15,930 49	17,182 80	-1,252 31
718546104 - PHILLIPS 66	250 00	06/05/2012	03/06/2012	7,456 59	9,149 12	-1,692 53
TOTALS FOR SHORT TERM SALES				**143,382 73**	**155,669 82**	**-12,287.09**

BANGS RUSSELL FOUNDATION
20-1840390
2012 FORM 990-PF
PART XV LINE 3 GRANTS & CONTRIBUTIONS

Name of Charity	FOUNDATION STATUS OF RECIPIENT	PURPOSE OFCONTRIBUTION	2012 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	GENERAL	$75,000 00
Carpenter House Mt Dora Community Trust Carpenter House for Children Post Office Box 1406 Mt Dora, FL 32757	PUBLIC	GENERAL	$13,500 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 2227 Williamsburg, VA 23187	PUBLIC	GENERAL	$7,000 00
Groton Central High School 400 Peru Road Groton, NY 13073	PUBLIC	F C BANGS SCHOLARSHIP FUND	$4,000 00
Habitat for Humanity Post Office Box 6439 Americus, GA 31709-6439	PUBLIC	GENERAL	$50,000 00
Mission House Ministries, Inc 4350 Baywood Boulevard Mt Dora, FL 32757	PUBLIC	GENERAL	$20,000 00
The Salvation Army 615 Slaters Lane Post Office Box 269 Alexandria, VA 22313-0269	PUBLIC	GENERAL	$100,000 00
United Methodist Family Services Development Office 3900 West Broad Street Richmond, VA 23230	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	GENERAL	$50,000 00
Education Through Music, Inc 122 East 42nd Street New York, NY 10168	PUBLIC	GENERAL	$10,000 00
Christian Aid Mission Post Office Box 9037 Charlottesville, VA 22906	PUBLIC	GENERAL	$5,000 00
World Vision Post Office Box 70200 Tacoma, WA 98481	PUBLIC	GENERAL	$50,000 00
Bridges to Prosperity, Inc 5007 C-126 Victory Boulevard Yorktown, Virginia 23693	PUBLIC	GENERAL	$25,000 00
Fistula Foundation 1900 The Alameda, Suite 500 San Jose, CA 95126-1427	PUBLIC	GENERAL	$10,000 00
American Red Cross 2025 East Street, N W Washington, D C 20006	PUBLIC	DISASTER RELIEF FUND	$25,000 00
Alliance Defending Freedom 15100 N 90th Street Scottsdale, AZ 85260	PUBLIC	GENERAL	$5,000 00
World Vision Post Office Box 70200 Tacoma, WA 98481	PUBLIC	14 SPONSORED CHILDREN	$5,520 00
TOTAL PAYMENTS MADE 2012			**$575,020.00**