Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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) ▶$ 5566428.

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	45.	45.		STATEMENT 1
	4 Dividends and interest from securities	144492.	144492.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	454067.			
	b Gross sales price for all assets on line 6a 1107662.				
	7 Capital gain net income (from Part IV, line 2)		454067.		
	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	598604.	598604.		
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	1800.	0.		0.
	c Other professional fees STMT 4	44929.	44929.		0.
	17 Interest				
	18 Taxes STMT 5	4627.	2627.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	25.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	51381.	47556.		0.
	25 Contributions, gifts, grants paid	539520.			539520.
	26 **Total expenses and disbursements.** Add lines 24 and 25	590901.	47556.		539520.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	7703.			
	b **Net investment income** (if negative, enter -0-)		551048.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	104707.	70735.	70735.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	501855.	683331.	672907.
	b Investments - corporate stock STMT 9	2434595.	2353535.	4428653.
	c Investments - corporate bonds STMT 10	441488.	384367.	393823.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	1874.	310.	310.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3484519.	3492278.	5566428.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3484519.	3492278.	
	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	3484519.	3492278.	
	31 Total liabilities and net assets/fund balances	3484519.	3492278.	

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	3484519.
2	Enter amount from Part I, line 27a	2	7703.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	57.
4	Add lines 1, 2, and 3	4	3492279.
5	Decreases not included in line 2 (itemize) ▶ 2014 DIVIDEND THROWBACKS TO 2013	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3492278.

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	TRUST CO OF VA SEE ATTACHED	P		
b	TRUST CO OF VA SEE ATTACHED	P		
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	8335.		7479.	856.
b	1099327.		646116.	453211.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
a				856.
b				453211.
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	454067.
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))
2012	571720.	5399919.	.105876
2011	319000.	5612739.	.056835
2010	440088.	5363446.	.082053
2009	329050.	5041599.	.065267
2008	319344.	5750194.	.055536

2 **Total** of line 1, column (d)	2	.365567
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	.073113
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5454006.
5 Multiply line 4 by line 3	5	398759.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5510.
7 Add lines 5 and 6	7	404269.
8 Enter qualifying distributions from Part XII, line 4	8	539520.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	5510.
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	5510.
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	5510.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	5000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	5000.
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	510.
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 2014 estimated tax** ▶		**Refunded** ▶	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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

		Line	Yes	No
16	At any time during calendar year 2013, 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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013.)*	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 2013?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARION B RUSSELL 5700 WILLIAMSBURG LANDING DR APT 305 WILLIAMSBURG, VA 23185	PRESIDENT 0.25	0.	0.	0.
ELIZABETH R OGBURN 7565 MELISSA LANE WILLIAMSBURG, VA 23188	SECRETARY 0.25	0.	0.	0.
WILLIAM F RUSSELL 25025 BLACK BEAR LANE EUSTIS, FL 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.

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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	5390114.
b	Average of monthly cash balances	1b	146948.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5537062.
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	5537062.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83056.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5454006.
6	**Minimum investment return.** Enter 5% of line 5	6	272700.

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	272700.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 5510.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5510.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	267190.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	267190.
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	267190.

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	539520.
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	539520.
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	5510.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	534010.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				267190.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 16886.				
b From 2009 89910.				
c From 2010 178780.				
d From 2011 46340.				
e From 2012 308324.				
f **Total** of lines 3a through e	640240.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 539520.				
a Applied to 2012, 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 2013 distributable amount				267190.
e Remaining amount distributed out of corpus	272330.			
5 Excess distributions carryover applied to 2013 (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	912570.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	16886.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	895684.			
10 Analysis of line 9:				
a Excess from 2009 89910.				
b Excess from 2010 178780.				
c Excess from 2011 46340.				
d Excess from 2012 308324.				
e Excess from 2013 272330.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address 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				539520.
Total			▶ 3a	539520.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu-sion 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	45.	
4 Dividends and interest from securities			14	144492.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	454067.	
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.		598604.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 598604.

(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 | 5-12-14 | ▶ 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	4-30-2014		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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE TRUST COMPANY OF VIRGINIA	45.	45.	
TOTAL TO PART I, LINE 3	45.	45.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THE TRUST COMPANY OF VIRGINIA	144492.	0.	144492.	144492.	
TO PART I, LINE 4	144492.	0.	144492.	144492.	

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	1800.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1800.	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	44929.	44929.		0.
TO FORM 990-PF, PG 1, LN 16C	44929.	44929.		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	2627.	2627.		0.
EXCISE TAX	2000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4627.	2627.		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 OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
2013 DIVIDEND THROWBACKS TO 2012	14.
2012 ACCRUED INTEREST PURCHASED NOT INCLIDED IN PRIORYEAR'S BALANCE SHEET	42.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	57.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US & STATE GOVT OBLIGATIONS SEE TAATCHED		X	683331.	672907.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			683331.	672907.
TOTAL TO FORM 990-PF, PART II, LINE 10A			683331.	672907.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS SEE ATTACHED	2353535.	4428653.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2353535.	4428653.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS SEE ATTACHED	384367.	393823.
TOTAL TO FORM 990-PF, PART II, LINE 10C	384367.	393823.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	1874.	310.	310.
TO FORM 990-PF, PART II, LINE 15	1874.	310.	310.

BANGS-RUSSELL FOUNDATION
20-1840390
2013 FORM 990-PF

Description	Quantity	12-31-2012 BASIS	12-31-2013 BASIS	12-31-2013 MARKET
Common Stocks				
ACN ACCENTURE PLC CLASS A ORDINARY	542 000		39,237 64	44,563 24
ALLE ALLEGION PUB LTD CO ORD SHS	285 000		8,871 15	12,594 15
BBT BB&T CORP COM	882 000		0 00	32,916 24
BDX BECTON DICKINSON & CO COM	250 000		7,187 56	27,622 50
BHI BAKER HUGHES INC COM	400 000		18,783 80	22,104 00
CL COLGATE PALMOLIVE CO COM	3,240 000		0 00	211,280 40
CVX CHEVRON CORP NEW COM	1,941 000		0 00	242,450 31
DTV DIRECTV COM	293 000		17,259 62	20,234 58
ED CONSOLIDATED EDISON INC COM	800 000		40,163 80	44,224 00
EMR EMERSON ELEC CO COM	605 000		30,848 25	42,458 90
FL FOOT LOCKER INC COM	503 000		17,629 03	20,844 32
GE GENERAL ELEC CO COM	2,270 000		66,036 15	63,628 10
GSK GLAXOSMITHKLINE PLC SPONSORED ADR	500 000		10,336 76	26,695 00
IBM INTERNATIONAL BUSINESS MACHS CORP	400 000		40,061 00	75,028 00
INTC INTEL CORP COM	670 000		17,828 63	17,389 85
INTU INTUIT COM	1,000 000		27,574 95	76,320 00
IR INGERSOLL RAND PLC SHS	856 000		34,841 61	52,729 60
MAT MATTEL INC COM	750 000		23,144 63	35,685 00
MCD MCDONALDS CORP COM	113 000		9,240 51	10,964 39
MDLZ MONDELEZ INTL INC COM	1,061 000		10,224 03	37,453 30
MPC MARATHON PETE CORP COM	500 000		20,994 96	45,865 00
MS MORGAN STANLEY COM NEW	688 000		17,561 54	21,575 68
MSFT MICROSOFT CORP COM	1,800 000		45,024 81	67,338 00
ORCL ORACLE CORP COM	2,000 000		34,980 00	76,520 00
PG PROCTER & GAMBLE CO COM	400 000		26,775 96	32,564 00
PNC PNC FINL SVCS GROUP INC COM	1,782 000		0 00	138,247 56
R RYDER SYS INC COM	402 000		25,059 73	29,659 56
SON SONOCO PRODS CO COM	520 000		11,595 00	21,694 40
STT STATE STR CORP COM	264 000		17,910 32	19,374 96
T AT&T INC COM	1,200 000		36,737 99	42,192 00
UNH UNITEDHEALTH GROUP INC COM	300 000		16,325 97	22,590 00
VFC VF CORP COM	1,000 000		24,766 00	62,340 00
WFC WELLS FARGO & CO NEW COM	2,116 000		13,983 48	96,066 40
WM WASTE MANAGEMENT INC COM	635 000		19,814 18	28,492 45
WMT WAL MART STORES INC COM	600 000		30,325 17	47,214 00
WU WESTERN UN CO COM	1,000 000		17,119 90	17,250 00
XOM EXXON MOBIL CORP COM	1,856 000		0 00	187,827 20
CRBQ ALPS ETF TR JEFFERIES TR/J CRB	4,500 000		194,489 65	197,505 00
EFA ISHARES MSCI EAFE ETF	1,667 000		80,646 62	111,847 37
IBB ISHARES NASDAQ BIOTECHNOLOGY ETF	300 000		34,926 79	68,118 00
XLB SELECT SECTOR SPDR TR MATLS	1,000 000		22,080 00	46,220 00
XLK SELECT SECTOR SPDR TR TECHNOLOGY	500 000		16,865 00	17,870 00
VEA VANGUARD FTSE DEVELOPED MARKETS ETF	18,500 000		488,026 90	771,080 00
VWO VANGUARD FTSE EMERGING MARKETS ETF	6,209 000		193,148 52	255,438 26
VNQ VANGUARD INDEX FDS REIT ETF	4,000 000		127,612 96	258,240 00
VO VANGUARD INDEX FDS VANGUARD MID-CAP	1,954 000		124,495 26	214,979 08
VB VANGUARD INDEX FDS VANGUARD	1,910 000		107,707 99	210,004 50
DWM WISDOMTREE TR DIEFA FD	3,734 000		185,290 96	203,353 64
AAP ADVANCE AUTO PARTS INC	300 00	26,136 93		
ACN ACCENTURE PLC IRELAND	295 00	20,036 04		
BAX BAXTER INTERNATIONAL INC	1,900 00	0 00		
BBT BB&T CORP	2,282 00	0 00		
BDX BECTON DICKINSON & CO	250 00	7,187 56		
BHI BAKER HUGHES INC	400 00	18,783 80		
CL COLGATE PALMOLIVE CO	1,620 00	0 00		
COP CONOCOPHILLIPS	644 00	36,495 07		
CVX CHEVRON TEXACO CORP	1,941 00	0 00		
DWM WISDOMTREE TRUST DEFA FD	3,734 00	185,290 96		
ED CONSOLIDATED EDISON INC	800 00	40,163 80		
EFA ISHARES MSCI EAFE INDEX	1,667 00	80,646 62		
EMR EMERSON ELECTRIC CO	500 00	24,369 75		
GE GENERAL ELECTRIC CO	2,000 00	59,607 45		
GSK GLAXO SMITHKLINE SPONS PLC ADR	1,000 00	20,673 53		
IBB ISHARES TR NASDAQ BIOTECH INDEX	300 00	34,926 79		
IBM INTERNATIONAL BUSINESS MACHINES	400 00	40,061 00		
INTC INTEL CORP	1,000 00	26,609 90		
INTU INTUIT COM	1,000 00	27,574 95		
IR INGERSOLL-RAND PLC	395 00	18,232 78		
MAT MATTEL INC	750 00	24,224 63		
MCD MCDONALDS CORP	225 00	17,756 99		
MDLZ MONDELEZ INTERNATIONAL INC	1,061 00	10,224 03		
MPC MARATHON PETE CORP COM	500 00	20,994 96		
MRK MERCK & CO INC NEW	3,290 00	0 00		
MSFT MICROSOFT CORP	1,800 00	45,024 81		
ORCL ORACLE CORPORATION	2,000 00	34,980 00		
PFE PFIZER INC	5,261 00	15,616 02		
PG PROCTER & GAMBLE CO	400 00	26,775 96		

BANGS-RUSSELL FOUNDATION
20-1840390
2013 FORM 990-PF

Description	Quantity	12-31-2012 BASIS	12-31-2013 BASIS	12-31-2013 MARKET
PNC PNC FIN'L SVCS GRP	2,282 00	0 00		
RCCSX RUSSELL COMMODITY STRATEGIES FD S	25,094 01	285,800 62		
SON SONOCO PRODUCTS CO	1,040 00	26,155 00		
T AT&T INC COM	1,500 00	45,899 98		
UNH UNITEDHEALTH GROUP INC	300 00	16,325 97		
VB VANGUARD INDEX FDS SMALL CAP ETF	1,910 00	107,707 99		
VEA VANGUARD FTSE DEVELOPED MARKETS	18,500 00	488,026 90		
VFC V F CORP	250 00	24,766 00		
VNQ VANGUARD INDEX TRUST REIT VIPERS	4,000 00	130,955 43		
VO VANGUARD INDEX FDS MID CAP ETF	1,954 00	124,495 26		
VWO VANGUARD INTL EQUITY INDEX FD	6,209 00	193,148 52		
WFC WELLS FARGO & CO NEW	2,550 00	22,459 50		
WM WASTE MGMT INC DEL	635 00	19,814 18		
WMT WAL MART STORES INC	600 00	30,325 17		
WU WESTERN UNION CO	2,000 00	34,239 80		
XLB SPDR SECTOR - MATERIALS	1,000 00	22,080 00		
XOM EXXON MOBIL CORP	1,856 00	0 00		
TOTAL EQUITIES		2,434,594 65	2,353,534 78	4,428,652 94
US & State Govt Obligations				
16639E-AM-6 CHESTERFIELD CNTY VA 3 381%	50,000 00	54,437 00		
344442-JX-7 FOND DU LAC CNTY WI 4 100%	50,000 00	51,786 50		
524426-TJ-2 LEESBURG VA 3 085% DUE 01/15/18	50,000 00	53,902 50		
586200-PJ-0 MEMPHIS TN 4 137% DUE 10/01/18	25,000 00	25,181 00		
590545-TA-7 MESA AZ 3 269% DUE 07/01/20	50,000 00	53,600 00		
70917R-A5-4 PENN ST HIGHER EDU 4 818%	50,000 00	52,001 00		
720175-VP-0 PIEDMONT MUN PWR AGY SC 4 873%	25,000 00	25,574 00		
92812Q-WC-7 VA ST HSG AUTH 4 680% DUE 11/01/14	50,000 00	52,269 00		
FHLB17 FEDERAL HOME LOAN BANKS	50,000 00	53,375 00		
FHLB18 FEDERAL HOME LN BKS	25,000 00	27,123 25		
LSJU16 STANFORD UNIVERSITY 4 250%	50,000 00	52,605 50		
161036-JS-8 CHARLOTTE N C ARPT REV REV BDS 2011B	50,000 000		54,025 50	53,938 50
16639E-AM-6 CHESTERFIELD CNTY VA ECONOMIC REV	50,000 000		53,964 50	52,085 50
31331G-4P-1 FEDERAL FARM CR BKS CONS SYSTEMWIDE	50,000 000		52,774 00	51,407 00
31331X-UU-4 FEDERAL FARM CR BKS CONS SYSTEMWIDE	50,000 000		53,290 00	50,655 50
3133XT-LU-8 FEDERAL HOME LOAN BKS CONS BDS	50,000 000		52,242 00	50,319 00
344442-JX-7 FOND DU LAC CNTY WIS TAXABLE GO PROM	50,000 000		51,574 50	52,659 00
524426-TJ-2 LEESBURG VA TAXABLE REF BDS 2011 B	50,000 000		53,436 00	51,679 00
586200-PJ-0 MEMPHIS TENN SAN SEW SYS REV SAN SWR	25,000 000		25,153 75	26,463 00
590545-TA-7 MESA ARIZ UTIL SYS REV REF BDS	50,000 000		53,266 00	50,034 00
677520-YF-9 OHIO ST GO BDS 2007A	50,000 000		54,863 50	52,897 00
70917R-A5-4 PENNSYLVANIA ST HIGHER EDL FAC REV	50,000 000		51,669 00	54,461 50
720175-VP-0 PIEDMONT MUN PWR AGY S C ELEC ELEC	25,000 000		25,351 00	25,653 75
75972E-AU-9 RENEWABLE WTR RES S C SWR SYS REV	50,000 000		50,573 50	50,000 00
92812Q-WC-7 VIRGINIA ST HSG DEV AUTH RENTAL HSG	50,000 000		51,147 50	50,654 50
Total US & State Govt Obligations		501,854.75	683,330 75	672,907 25
Corporate Bonds				
59156R-BF-4 METLIFE INC NT	50,000 00	50,592 00		
BERK13 BERKSHIRE HATHAWAY FIN CORP NOTE	50,000 00	50,161 50		
BUD 15 ANHEUSER BUSCH CO NT	50,000 00	54,170 00		
JPM 13 JPMORGAN CHASE & CO NT 4 750%	50,000 00	50,814 00		
MRK 15 MERCK & CO INC NOTE	50,000 00	51,195 50		
PBG 15 BOTTLING GROUP LLC NOTE	50,000 00	51,223 50		
R 16 RYDER SYS MTN 5 850% DUE 11/01/16	50,000 00	50,000 00		
ROCH14 ROCHE HLDGS INC 5 000% DUE 03/01/14	32,000 00	32,136 00		
WYE 16 WYETH NOTE 5 500% DUE 02/15/16	50,000 00	51,196 00		
03523T-AM-0 ANHEUSER BUSCH INBEV WORLDWIDE GTD	50,000 000		52,616 00	51,879 50
10138M-AD-7 BOTTLING GROUP LLC SR NT	50,000 000		50,745 50	52,441 00
345397-VX-8 FORD MOTOR CREDIT CO LLC FR	25,000 000		26,976 75	26,894 25
854403-AB-8 LELAND STANFORD JUNIOR UNIV BD	50,000 000		51,886 00	53,149 91
589331-AP-2 MERCK & CO INC NT	50,000 000		50,728 00	52,533 00
59156R-BF-4 METLIFE INC SR C	50,000 000		50,540 50	46,629 00
78355H-JK-6 RYDER SYS MTN FR	50,000 000		50,000 00	55,390 00
983024-AJ-9 WYETH NT	50,000 000		50,874 00	54,906 00
TOTAL FIXED INCOME		441,488 50	384,366 75	393,822.66

AGT. BANGS-RUSSELL FOUNDATION 613095009
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
144. CONOCOPHILLIPS COM	06/05/2012	03/07/2013	8,334.63	7,479.44	855.19
Totals			8,335.00	7,479.00	855.00

JSA
3F0971 1.000

AGT. BANGS-RUSSELL FOUNDATION 613095009

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1000. RUSSELL COMMODITY STRATEGIES					
FUND CLASS S #2694	11/12/2010	01/11/2013	9,270.00	11,690.00	-2,420.00
25000. FEDERAL HOME LN BKS 4.750% DUE					
01/16/18 (CALL 1/13 @	09/28/2010	01/16/2013	25,000.00	27,123.25	-2,123.25
1000. MERCK & CO INC NEW COM	12/18/2006	01/18/2013	42,859.06	NONE	42,859.06
2000. PFIZER INC	VAR	01/18/2013	52,898.83	15,616.02	37,282.81
500. CONOCOPHILLIPS COM	03/06/2012	03/07/2013	28,939.69	29,015.63	-75.94
900. BAXTER INTERNATIONAL INC	12/18/2006	03/20/2013	62,778.59	NONE	62,778.59
1100. MERCK & CO INC NEW COM	12/18/2006	03/20/2013	48,618.91	NONE	48,618.91
1500. PFIZER INC	01/01/2006	03/20/2013	42,389.04	NONE	42,389.04
32000. ROCHE HLDGS INC 5.000% DUE					
03/01/14	02/19/2009	03/21/2013	33,308.16	32,086.62	1,221.54
50000. JPMORGAN CHASE & CO NT 4.750%					
DUE 05/01/13	03/21/2011	05/01/2013	50,000.00	50,000.00	NONE
520. SONOCO PRODUCTS	02/22/2008	05/28/2013	18,345.38	14,560.00	3,785.38
434. WELLS FARGO & CO NEW	11/09/1998	05/28/2013	17,585.37	8,476.02	9,109.35
750. BAXTER INTERNATIONAL INC	12/18/2006	07/11/2013	54,464.05	NONE	54,464.05
1190. MERCK & CO INC NEW COM	12/18/2006	07/11/2013	57,499.79	NONE	57,499.79
1761. PFIZER INC	01/01/2006	07/11/2013	50,706.30	NONE	50,706.30
1000. BB&T CORP	12/18/2006	08/07/2013	35,509.38	NONE	35,509.38
250. BAXTER INTERNATIONAL INC	12/18/2006	08/07/2013	17,904.68	NONE	17,904.68
50000. BERKSHIRE HATHAWAY FIN CORP					
NOTE 5.000% DUE 08/15/13	08/13/2008	08/15/2013	50,000.00	50,000.00	NONE
300. AT&T INC COM	04/08/2011	08/20/2013	10,181.82	9,161.99	1,019.83
300. ADVANCED AUTO PARTS INC COM	03/06/2012	08/20/2013	24,521.17	26,136.93	-1,615.76
500. GLAXO WELLCOME PLC ADR	08/05/1993	08/20/2013	25,889.55	10,336.77	15,552.78
330. INTEL CORP	03/06/2012	08/20/2013	7,421.57	8,781.27	-1,359.70
112. MCDONALDS CORP	04/08/2011	08/20/2013	10,713.18	8,516.48	2,196.70
50000. FEDERAL HOME LOAN BANKS 5.100%					
DUE 09/12/17 (CALL 9/13 @	07/09/2009	09/12/2013	50,000.00	53,375.00	-3,375.00
1000. WESTERN UN CO COM	03/06/2012	11/01/2013	17,227.64	17,119.90	107.74
400. BB&T CORP	12/18/2006	12/05/2013	13,759.76	NONE	13,759.76
500. PNC BANK CORP	12/18/2006	12/05/2013	37,444.34	NONE	37,444.34
Totals					

JSA
3F0970 1 000

AGT. BANGS-RUSSELL FOUNDATION 613095009

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
24094.006 RUSSELL COMMODITY STRATEGIES					
FUND CLASS S #2694	VAR	12/20/2013	204,076.23	274,110.62	-70,034.39
.334 ALLEGION PUB LTD CO ORD SHS	10/25/2012	12/31/2013	14.96	9.39	5.57
Totals			1099327.00	646,116.00	453,212.00

JSA 3F0970 1.000

BANGS RUSSELL FOUNDATION
20-1840390
2013 FORM 990-PF
PART XV LINE 3 GRANTS & CONTRIBUTIONS

Name of Chanty	FOUNDATION STATUS OF RECIPIENT	PURPOSE OFCONTRIBUTION	2013 TOTALS
Amencan 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	$5,000 00
Drury University Office of Institutional Advancement 900 North Benton Avenue Spnngfield, MO 65890-0209	PUBLIC	GENERAL	$50,000 00
Good News Jail & Pnson Ministry Post Office Box 2227 Williamsburg, VA 23187	PUBLIC	GENERAL	$5,000 00
Groton Central High School 400 Peru Road Groton, NY 13073	PUBLIC	GENERAL	$4,000 00
Habitat for Humanity Post Office Box 6439 Amencus, GA 31709-6439	PUBLIC	GENERAL	$50,000 00
Mission House Ministnes, Inc 4350 Baywood Boulevard Mt Dora, FL 32757	PUBLIC	GENERAL	$15,000 00
The Salvation Army 615 Slaters Lane Post Office Box 269 Alexandna, VA 22313-0269	PUBLIC	GENERAL	$75,000 00
United Methodist Family Services Development Office 3900 West Broad Street Richmond, VA 23230	PUBLIC	GENERAL	$5,000 00
Samantan's Purse Post Office Box 3000 Boone, N C 28607	PUBLIC	GENERAL	$75,000 00
Convoy of Hope 330 South Patterson Avenue Spnngfield, MO 65802	PUBLIC	GENERAL	$50,000 00
Education Through Music, Inc 122 East 42nd Street New York, NY 10168	PUBLIC	GENERAL	$5,000 00
Chnstian 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
Bndges to Prospenty, Inc 5007 C-126 Victory Boulevard Yorktown, Virginia 23693	PUBLIC	GENERAL	$10,000 00
Fistula Foundation 1900 The Alameda, Suite 500 San Jose, CA 95126-1427	PUBLIC	GENERAL	$10,000 00
Alliance Defending Freedom 15100 N 90th Street Scottsdale, AZ 85260	PUBLIC	GENERAL	$10,000 00
World Vision Post Office Box 70200 Tacoma, WA 98481	PUBLIC	STUDENT AID	$5,520 00
Foundation Fighting Blindness 7168 Columbia Gateway Dnve, Suite 100 Columbia, MD 21046	PUBLIC	GENERAL	$20,000 00
Rotary Club of Newport News 1500 Country Club Road Newport News, VA 23606	PUBLIC	GENERAL	$7,500 00
Williamsburg Rotary Foundation 109 Queen Anne Dnve Williamsburg, VA 23185	PUBLIC	GENERAL	$7,500 00
TOTAL PAYMENTS MADE 2013			$539,520 00