EXTENDED TO AUGUST 17, 2015

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 — **2014** — Open to Public Inspection

For calendar year 2014 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: [X] 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) ▶$ 5257680.

J Accounting method: [X] 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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12.	12.		STATEMENT 1
	4 Dividends and interest from securities	146983.	146983.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	99142.			
	b Gross sales price for all assets on line 6a 578012.				
	7 Capital gain net income (from Part IV, line 2)		99142.		
	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	246137.	246137.		
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	1825.	0.		0.
	c Other professional fees STMT 4	45052.	45052.		0.
	17 Interest				
	18 Taxes STMT 5	3420.	3028.		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	50322.	48080.		0.
	25 Contributions, gifts, grants paid	521194.			521194.
	26 **Total expenses and disbursements.** Add lines 24 and 25	571516.	48080.		521194.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<325379.>			
	b **Net investment income** (if negative, enter -0-)		198057.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.**

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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	70735.	38339.	38339.
	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	2353535.	2202225.	4284947.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1067698.	926046.	934105.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	310.	289.	289.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3492278.	3166899.	5257680.
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	3492278.	3166899.	
	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**	3492278.	3166899.	
	31 **Total liabilities and net assets/fund balances**	3492278.	3166899.	

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	3492278.
2	Enter amount from Part I, line 27a	2	<325379.>
3	Other increases not included in line 2 (itemize) ▶ 2014 DIVIDEND THROWBACKS TO 2013	3	1.
4	Add lines 1, 2, and 3	4	3166900.
5	Decreases not included in line 2 (itemize) ▶ 2015 DIVIDEND THROWBACKS TO 2014	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	3166899.

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 STATEMENT	P		
b	SEE ATTACHED STATEMENT	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	100442.		93652.	6790.
b	477319.		385218.	92101.
c	251.			251.
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				6790.
b				92101.
c				251.
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	99142.
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))
2013	534010.	5454006.	.097912
2012	571720.	5399919.	.105876
2011	319000.	5612739.	.056835
2010	440088.	5363446.	.082053
2009	329050.	5041599.	.065267

2	**Total** of line 1, column (d)	2	.407943
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	.081589
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5463128.
5	Multiply line 4 by line 3	5	445731.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1981.
7	Add lines 5 and 6	7	447712.
8	Enter qualifying distributions from Part XII, line 4	8	521194.

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	1981.
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	1981.
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	1981.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 4500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	4500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	44.
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	2475.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2475. **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 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 2014 or the taxable year beginning in 2014 (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			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	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 4945(d)(4)(A)? (see instructions)	☐ 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	5431762.
b	Average of monthly cash balances	1b	114561.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5546323.
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	5546323.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83195.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5463128.
6	**Minimum investment return.** Enter 5% of line 5	6	273156.

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	273156.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 1981.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1981.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	271175.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	271175.
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	271175.

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	521194.
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	521194.
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	1981.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	519213.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				271175.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 89910.				
b From 2010 178780.				
c From 2011 46340.				
d From 2012 308324.				
e From 2013 272330.				
f Total of lines 3a through e	895684.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 521194.				
a Applied to 2013, 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 2014 distributable amount				271175.
e Remaining amount distributed out of corpus	250019.			
5 Excess distributions carryover applied to 2014 (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	1145703.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	89910.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1055793.			
10 Analysis of line 9:				
a Excess from 2010 178780.				
b Excess from 2011 46340.				
c Excess from 2012 308324.				
d Excess from 2013 272330.				
e Excess from 2014 250019.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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				521194.
Total			▶ 3a	521194.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12.	
4 Dividends and interest from securities			14	146983.	
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	99142.	
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.		246137.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 246137.

(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 | 6-13-15 | 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	5-20-2015		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	12.	12.	
TOTAL TO PART I, LINE 3	12.	12.	

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	147234.	251.	146983.	146983.	
TO PART I, LINE 4	147234.	251.	146983.	146983.	

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	1825.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1825.	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	45052.	45052.		0.
TO FORM 990-PF, PG 1, LN 16C	45052.	45052.		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	3028.	3028.		0.
EXCISE TAX	392.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3420.	3028.		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	2202225.	4284947.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2202225.	4284947.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME SEE TAATCHED	COST	926046.	934105.
TOTAL TO FORM 990-PF, PART II, LINE 13		926046.	934105.

FORM 990-PF	OTHER ASSETS		STATEMENT 9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	310.	289.	289.
TO FORM 990-PF, PART II, LINE 15	310.	289.	289.

BANGS-RUSSELL FOUNDATION 20-1840390
2014 FORM 990-PF

Description	Quantity	12-31-2013 BASIS	12-31-2014 BASIS	MARKET
Common Stocks				
ACN ACCENTURE PLC CLASS A ORDINARY	542 000	39,237 64		
ALLE ALLEGION PUB LTD CO ORD SHS	285 000	8,871 15		
BBT BB&T CORP COM	882 000	0 00		
BDX BECTON DICKINSON & CO COM	250 000	7,187 56		
BHI BAKER HUGHES INC COM	400 000	18,783 80		
CL COLGATE PALMOLIVE CO COM	3,240 000	0 00		
CVX CHEVRON CORP NEW COM	1,941 000	0 00		
DTV DIRECTV COM	293 000	17,259 62		
ED CONSOLIDATED EDISON INC COM	800 000	40,163 80		
EMR EMERSON ELEC CO COM	605 000	30,848 25		
FL FOOT LOCKER INC COM	503 000	17,629 03		
GE GENERAL ELEC CO COM	2,270 000	66,036 15		
GSK GLAXOSMITHKLINE PLC SPONSORED ADR	500 000	10,336 76		
IBM INTERNATIONAL BUSINESS MACHS CORP	400 000	40,061 00		
INTC INTEL CORP COM	670 000	17,828 63		
INTU INTUIT COM	1,000 000	27,574 95		
IR INGERSOLL RAND PLC SHS	856 000	34,841 61		
MAT MATTEL INC COM	750 000	23,144 63		
MCD MCDONALDS CORP COM	113 000	9,240 51		
MDLZ MONDELEZ INTL INC COM	1,061 000	10,224 03		
MPC MARATHON PETE CORP COM	500 000	20,994 96		
MS MORGAN STANLEY COM NEW	688 000	17,561 54		
MSFT MICROSOFT CORP COM	1,800 000	45,024 81		
ORCL ORACLE CORP COM	2,000 000	34,980 00		
PG PROCTER & GAMBLE CO COM	400 000	26,775 96		
PNC PNC FINL SVCS GROUP INC COM	1,782 000	0 00		
R RYDER SYS INC COM	402 000	25,059 73		
SON SONOCO PRODS CO COM	520 000	11,595 00		
STT STATE STR CORP COM	264 000	17,910 32		
T AT&T INC COM	1,200 000	36,737 99		
UNH UNITEDHEALTH GROUP INC COM	300 000	16,325 97		
VFC VF CORP COM	1,000 000	24,766 00		
WFC WELLS FARGO & CO NEW COM	2,116 000	13,983 48		
WM WASTE MANAGEMENT INC COM	635 000	19,814 18		
WMT WAL MART STORES INC COM	600 000	30,325 17		
WU WESTERN UN CO COM	1,000 000	17,119 90		
XOM EXXON MOBIL CORP COM	1,856 000	0 00		
CRBQ ALPS ETF TR JEFFERIES TR/J CRB	4,500 000	194,489 65		
EFA ISHARES MSCI EAFE ETF	1,667 000	80,646 62		
IBB ISHARES NASDAQ BIOTECHNOLOGY ETF	300 000	34,926 79		
XLB SELECT SECTOR SPDR TR MATLS	1,000 000	22,080 00		
XLK SELECT SECTOR SPDR TR TECHNOLOGY	500 000	16,865 00		
VEA VANGUARD FTSE DEVELOPED MARKETS ETF	18,500 000	488,026 90		
VWO VANGUARD FTSE EMERGING MARKETS ETF	6,209 000	193,148 52		
VNQ VANGUARD INDEX FDS REIT ETF	4,000 000	127,612 96		
VO VANGUARD INDEX FDS VANGUARD MID-CAP	1,954 000	124,495 26		
VB VANGUARD INDEX FDS VANGUARD	1,910 000	107,707 99		
DWM WISDOMTREE TR DIEFA FD	3,734 000	185,290 96		
ACCENTURE PLC CLASS A ORDINARY	542 000		39,237 64	48,406 02
ALPS ETF TR JEFFERIES TR/J CRB	4,000 000		172,879 69	154,800 00
AT&T INC COM	1,200 000		36,737 99	40,308 00
BAKER HUGHES INC COM	400 000		18,783 80	22,428 00
BB&T CORP COM	882 000		0 00	34,300 98
BECTON DICKINSON & CO COM	250 000		7,187 56	34,790 00
BLACKROCK INC COM	71 000		23,299 85	25,386 76
CHEVRON CORP NEW COM	1,755 000		0 00	196,875 90
COLGATE PALMOLIVE CO COM	3,240 000		0 00	224,175 60
CONSOLIDATED EDISON INC COM	800 000		40,163 80	52,808 00
DIRECTV COM	293 000		17,259 62	25,403 10
EMERSON ELEC CO COM	605 000		30,848 25	37,346 65
EXXON MOBIL CORP COM	1,856 000		0 00	171,587 20
FOOT LOCKER INC COM	503 000		17,629 03	28,258 54
GENERAL ELEC CO COM	2,270 000		66,036 15	57,362 90
GLAXOSMITHKLINE PLC SPONSORED ADR	500 000		10,336 76	21,370 00
INGERSOLL RAND PLC SHS	856 000		34,841 61	54,261 84
INTEL CORP COM	670 000		17,828 63	24,314 30
INTERNATIONAL BUSINESS MACHS CORP	370 000		36,876 50	59,362 80
INTUIT COM	1,000 000		27,574 95	92,190 00
ISHARES MSCI EAFE ETF	1,667 000		80,646 62	101,420 28
ISHARES NASDAQ BIOTECHNOLOGY ETF	250 000		29,105 66	75,837 50
MARATHON PETE CORP COM	500 000		20,994 96	45,130 00
MATTEL INC COM	750 000		22,232 63	23,208 75

BANGS-RUSSELL FOUNDATION
2014 FORM 990-PF

20-1840390

Description	Quantity	12-31-2013 BASIS	12-31-2014 BASIS	12-31-2014 MARKET
MICROSOFT CORP COM	1,700 000		42,249 77	78,965 00
MONDELEZ INTL INC COM	1,061 000		10,224 03	38,540 83
ORACLE CORP COM	1,875 000		32,665 00	84,318 75
PNC FINL SVCS GROUP INC COM	1,560 000		0 00	142,318 80
PROCTER & GAMBLE CO COM	400 000		26,775 96	36,436 00
RYDER SYS INC COM	402 000		25,059 73	37,325 70
SELECT SECTOR SPDR TR MATLS	1,000 000		22,080 00	48,580 00
STATE STR CORP COM	264 000		17,910 32	20,724 00
UNITEDHEALTH GROUP INC COM	300 000		16,325 97	30,327 00
VANGUARD FTSE DEVELOPED MARKETS ETF	18,500 000		488,026 90	700,780 00
VANGUARD FTSE EMERGING MARKETS ETF	6,209 000		193,148 52	248,484 18
VANGUARD INDEX FDS REIT ETF	3,500 000		96,707 14	283,500 00
VANGUARD INDEX FDS VANGUARD MID-CAP	1,725 000		106,587 46	213,141 00
VANGUARD INDEX FDS VANGUARD	1,800 000		99,782 46	209,988 00
VF CORP COM	1,000 000		24,766 00	74,900 00
WAL MART STORES INC COM	600 000		30,325 17	51,528 00
WASTE MANAGEMENT INC COM	635 000		19,814 18	32,588 20
WELLS FARGO & CO NEW COM	2,116 000		13,983 48	115,999 12
WISDOMTREE TR DEFA FD	3,734 000		185,290 96	185,169 06
TOTAL EQUITIES		**2,353,534.78**	**2,202,224.75**	**4,284,946.76**
US & State Govt Obligations				
161036-JS-8 CHARLOTTE N C ARPT REV REV BDS 2011B	50,000 000	54,025 50		
16639E-AM-6 CHESTERFIELD CNTY VA ECONOMIC REV	50,000 000	53,964 50		
31331G-4P-1 FEDERAL FARM CR BKS CONS SYSTEMWIDE	50,000 000	52,774 00		
31331X-UU-4 FEDERAL FARM CR BKS CONS SYSTEMWIDE	50,000 000	53,290 00		
3133XT-LU-8 FEDERAL HOME LOAN BKS CONS BDS	50,000 000	52,242 00		
344442-JX-7 FOND DU LAC CNTY WIS TAXABLE GO PROM	50,000 000	51,574 50		
524426-TJ-2 LEESBURG VA TAXABLE REF BDS 2011 B	50,000 000	53,436 00		
586200-PJ-0 MEMPHIS TENN SAN SEW SYS REV SAN SWR	25,000 000	25,153 75		
590545-TA-7 MESA ARIZ UTIL SYS REV REF BDS	50,000 000	53,266 00		
677520-YF-9 OHIO ST GO BDS 2007A	50,000 000	54,863 50		
70917R-A5-4 PENNSYLVANIA ST HIGHER EDL FAC REV	50,000 000	51,669 00		
720175-VP-0 PIEDMONT MUN PWR AGY S C ELEC ELEC	25,000 000	25,351 00		
75972E-AU-9 RENEWABLE WTR RES S C SWR SYS REV	50,000 000	50,573 50		
92812Q-WC-7 VIRGINIA ST HSG DEV AUTH RENTAL HSG	50,000 000	51,147 50		
Corporate Bonds				
03523T-AM-0 ANHEUSER BUSCH INBEV WORLDWIDE GTD	50,000 000	52,616 00		
10138M-AD-7 BOTTLING GROUP LLC SR NT	50,000 000	50,745 50		
345397-VX-8 FORD MOTOR CREDIT CO LLC FR	25,000 000	26,976 75		
854403-AB-8 LELAND STANFORD JUNIOR UNIV BD	50,000 000	51,886 00		
589331-AP-2 MERCK & CO INC NT	50,000 000	50,728 00		
59156R-BF-4 METLIFE INC SR C	50,000 000	50,540 50		
78355H-JK-6 RYDER SYS MTN FR	50,000 000	50,000 00		
983024-AJ-9 WYETH NT	50,000 000	50,874 00		
ANHEUSER BUSCH INBEV WORLDWIDE GTD	50,000 000		50,874 50	50,046 50
BOTTLING GROUP LLC SR NT	50,000 000		50,252 00	50,804 50
CHARLOTTE N C ARPT REV REV BDS 2011B	50,000 000		53,047 50	53,255 50
CHESTERFIELD CNTY VA ECONOMIC REV	50,000 000		53,107 00	52,455 50
CUYAHOGA CNTY OHIO ECONOMIC DE	50,000 000		52,883 00	52,432 00
FOND DU LAC CNTY WIS TAXABLE GO PROM	50,000 000		51,355 50	53,997 50
FORD MOTOR CREDIT CO LLC FR	25,000 000		26,550 00	26,251 75
LEESBURG VA TAXABLE REF BDS 2011 B	50,000 000		52,692 00	51,985 50
LELAND STANFORD JUNIOR UNIV BD	50,000 000		51,146 50	52,061 41
MEMPHIS TENN SAN SEW SYS REV SAN SWR	25,000 000		25,125 25	26,588 25
MESA ARIZ UTIL SYS REV REF BDS	50,000 000		52,830 00	51,760 00
METLIFE INC SR C	50,000 000		50,487 00	49,909 00
METROPOLITAN GOVT NASHVILLE &	25,000 000		26,663 25	26,847 25
OHIO ST GO BDS 2007A	50,000 000		54,595 50	53,893 50
PENNSYLVANIA ST HIGHER EDL FAC REV	50,000 000		51,323 50	54,053 50
PHOENIX ARIZ CIVIC IMPT CORP E SUB	40,000 000		43,485 60	41,805 60
PIEDMONT MUN PWR AGY S C ELEC ELEC	25,000 000		25,119 25	25,000 00
RYDER SYS MTN FR	50,000 000		50,000 00	53,994 00
SANOFI NT	50,000 000		53,972 00	54,323 50
WYETH NT	50,000 000		50,536 50	52,640 50
TOTAL FIXED INCOME		**1,067,697.50**	**926,045.85**	**934,105 26**

AGT. BANGS-RUSSELL FOUNDATION 613095009

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
50000. RENEWABLE WTR RES S C SWR SYS REV BDS 2010B TAXABLE 3.005% DTD	01/15/2013	01/01/2014	50,000.00	50,000.00			
153 667 ALLEGION PUB LTD CO ORD SHS	VAR	01/23/2014	7,380.27	5,177.23			2,203.04
500. ALPS ETF TR JEFFERIES TR/J CRB GLOBAL COMMODITY EQUITY INDEX FD	12/20/2013	07/24/2014	23,196.98	21,609.96			1,587.02
500. SECTOR SPDR TR-TECHNOLOGY SH BEN INT	11/01/2013	07/24/2014	19,864.61	16,865.00			2,999.61
Totals			100,441.86	93,652.19			6,789.67

AGT BANGS-RUSSELL FOUNDATION 613095009

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
131.333 ALLEGION PUB LTD CO ORD SHS	10/25/2012	01/23/2014	6,307.62	3,693.92			2,613.70
50000. FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 5.625% DTD 04/11/2007 D	01/03/2013	04/11/2014	50,000.00	53,290.00			-3,290.00
1000. WESTERN UN CO COM	03/06/2012	04/25/2014	15,569.66	17,119.90			-1,550.24
20000. VIRGINIA ST HSG DEV AUTH RENTAL HSG BDS 2009D TAXABLE 4.68% DTD	04/27/2011	05/01/2014	20,000.00	20,230.80			-230.80
50000. FEDERAL HOME LOAN BKS CONS BDS 4.50% DTD 05/15/2009 DUE 05/15/2	04/09/2013	05/15/2014	50,000.00	52,242.00			-2,242.00
113. MCDONALDS CORP	VAR	06/30/2014	11,369.82	9,240.51			2,129.31
520. SONOCO PRODUCTS	VAR	06/30/2014	22,778.50	11,595.00			11,183.50
30 INTERNATIONAL BUSINESS MACHINES	02/22/2008	07/24/2014	5,852.27	3,184.50			2,667.77
50. ISHARES NASDAQ BIOTECHNOLOGY ETF	03/06/2012	07/24/2014	12,739.71	5,821.13			6,918.58
100. MICROSOFT CORP	02/22/2008	07/24/2014	4,446.91	2,775.04			1,671.87
125. ORACLE CORPORATION	02/22/2008	07/24/2014	5,058.76	2,315.00			2,743.76
250. VANGUARD INDEX FDS REIT ETF	02/22/2008	07/24/2014	19,104.60	13,656.18			5,448.42
229. VANGUARD INDEX FDS VANGUARD MID-CAP ETF	03/06/2012	07/24/2014	27,222.93	17,907.80			9,315.13
110. VANGUARD INDEX FDS VANGUARD SMALL-CAP ETF	05/23/2012	07/24/2014	12,632.13	7,925.53			4,706.60
688. MORGAN STANLEY DEAN WITTER DISCOVER & CO NEW	VAR	10/28/2014	23,510.67	17,561.54			5,949.13
30000. VIRGINIA ST HSG DEV AUTH RENTAL HSG BDS 2009D TAXABLE 4.68% DTD	04/27/2011	11/01/2014	30,000.00	30,000.00			
50000. FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 3.95% DTD 11/25/2009 DU	04/29/2013	11/25/2014	50,000.00	52,774.00			-2,774.00
50000. MERCK & CO INC NT 4.00% DTD 06/25/2009 DUE 06/30/2015	10/08/2009	12/01/2014	51,076.50	50,284.43			792.07
186. CHEVRON TEXACO CORP	12/18/2006	12/11/2014	19,466.34	NONE			19,466.34
222. PNC BANK CORP	12/18/2006	12/11/2014	19,795.32	NONE			19,795.32
250. VANGUARD INDEX FDS REIT ETF	02/22/2008	12/11/2014	20,387.07	13,600.57			6,786 50
Totals			477,318.81	385,217.85			92,100.96

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