EXTENDED TO AUGUST 15, 2016

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

2015

Open to Public Inspection

For calendar year 2015 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)* ▶$ 4613511.

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))

	Line		(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	32.	32.		STATEMENT 1
	4	Dividends and interest from securities	133865.	133865.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	66088.			
	b	Gross sales price for all assets on line 6a 681017.				
	7	Capital gain net income (from Part IV, line 2)		66088.		
	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	199985.	199985.		
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	1750.	0.		0.
	c	Other professional fees STMT 4	42613.	42613.		0.
	17	Interest				
	18	Taxes STMT 5	6739.	2239.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	30.	5.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	51132.	44857.		0.
	25	Contributions, gifts, grants paid	504520.			504520.
	26	**Total expenses and disbursements.** Add lines 24 and 25	555652.	44857.		504520.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-355667.			
	b	**Net investment income** (if negative, enter -0-)		155128.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED AUG 11 2016

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11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

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	38339.	47543.	47543.
	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 8	2202225.	1890872.	3693710.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	926046.	872572.	872258.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	289.	241.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3166899.	2811228.	4613511.
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	3166899.	2811228.	
	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	3166899.	2811228.	
	31 Total liabilities and net assets/fund balances	3166899.	2811228.	

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	3166899.
2	Enter amount from Part I, line 27a	2	-355667.
3	Other increases not included in line 2 (itemize) ▶ 2015 DIVIDEND THROWBACKS TO 2014	3	1.
4	Add lines 1, 2, and 3	4	2811233.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	5.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2811228.

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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	678351.		614929.	63422.
b	2666.			2666.
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				63422.
b				2666.
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	66088.
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))
2014	519213.	5463128.	.095040
2013	534010.	5454006.	.097912
2012	571720.	5399919.	.105876
2011	319000.	5612739.	.056835
2010	440088.	5363446.	.082053

2 **Total** of line 1, column (d)	2	.437716
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	.087543
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4990982.
5 Multiply line 4 by line 3	5	436926.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1551.
7 Add lines 5 and 6	7	438477.
8 Enter qualifying distributions from Part XII, line 4	8	504520.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1551.
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	1551.
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	1551.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2475.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3800.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	6275.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4724.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 4724. **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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE TRUST COMPANY OF VIRGINIA Telephone no. ▶ 757.221.0044

Located at ▶ 4350 NEW TOWN AVE SUITE 200, WILLIAMSBURG, VA ZIP+4 ▶ 23188

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, 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. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)* 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 2015?	4b		X

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

		Yes	No
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
ELIZABETH R OGBURN 7565 MELISSA LANE WILLIAMSBURG, VA 23188	PRESIDENT 0.25	0.	0.	0.
WILLIAM F RUSSELL 25025 BLACK BEAR LANE EUSTIS, FL 32736-8472	DIRECTOR 0.25	0.	0.	0.
BARBARA R VALENTI 80 SKYLINE DRIVE MORRIS TOWNSHIP, NJ 07960	SECRETARY 0.25	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4953858.
b	Average of monthly cash balances	1b	113129.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5066987.
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	5066987.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76005.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4990982.
6	**Minimum investment return.** Enter 5% of line 5	6	249549.

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	249549.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1551.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1551.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	247998.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	247998.
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	247998.

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	504520.
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	504520.
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	1551.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	502969.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				247998.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 178780.				
b From 2011 46340.				
c From 2012 308324.				
d From 2013 272330.				
e From 2014 250019.				
f Total of lines 3a through e	1055793.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 504520.				
a Applied to 2014, 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 2015 distributable amount				247998.
e Remaining amount distributed out of corpus	256522.			
5 Excess distributions carryover applied to 2015 (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	1312315.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	178780.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	1133535.			
10 Analysis of line 9:				
a Excess from 2011 46340.				
b Excess from 2012 308324.				
c Excess from 2013 272330.				
d Excess from 2014 250019.				
e Excess from 2015 256522.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

a The name, address, and telephone number or e-mail 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				
BRIDGES TO PROSPERITY, INC. 5007 C-126 VICTORY BOULEVARD YORKTOWN, VA 23693	NONE	PUBLIC	GENERAL	35000.
EDUCATION THROUGH MUSIC, INC. 122 EAST 42ND STREET NEW YORK, NY 10168	NONE	PUBLIC	GENERAL	10000.
FISTULA FOUNDATION 1900 THE ALAMEDA, SUITE 500 SAN JOSE, CA 95126-1427	NONE	PUBLIC	GENERAL	10000.
GOOD NEWS JAIL & PRISON MINISTRY POST OFFICE BOX 2227 WILLIAMSBURG, VA 23187	NONE	PUBLIC	GENREAL	5000.
MISSION HOUSE MINISTRIES, INC. 4350 BAYWOOD BOULEVARD MT. DORA, FL 32757	NONE	PUBLIC	GENERAL	15000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	504520.
b Approved for future payment NONE				
Total			▶ 3b	0.

** SEE PURPOSE OF GRANT CONTINUATIONS

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	32.	
4 Dividends and interest from securities			14	133865.	
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	66088.	
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.		199985.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 199985.

(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

▶ Elizabeth P. Osburn 17-5-16 ▶ 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	05-23-2016		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** (2015)

523622
11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DRIVE, SUITE 100 COLUMBIA, MD 21046	NONE	PUBLIC	GENERAL	10000.
HABITAT FOR HUMANITY POST OFFICE BOX 6439 AMERICUS, GA 31709-6439	NONE	PUBLIC	GENERAL	50000.
GROTON CENTRAL HIGH SCHOOL 400 PERU ROAD GROTON, NY 13073	NONE	PUBLIC	GROTTON HIGH SCHOOL SCHOLARSHIPS	4000.
AMERICAN RED CROSS 2025 EAST STREET NW WASHINGTON, DC 20006	NONE	PUBLIC	GENERAL	40000.
CONVOY OF HOPE 330 SOUTH PATTERSON AVENUE SPRINGFIELD, MO 65802	NONE	PUBLIC	GENERAL	50000.
DRURY UNIVERSITY 900 NORTH BENTON AVENUE SPRINGFIELD, MO 65890-0209	NONE	PUBLIC	GENERAL	50000.
THE SALVATION ARMY POST OFFICE BOX 269 ALEXANDRIA, VA 22313-0269	NONE	PUBLIC	GENERAL	50000.
SAMARITAN'S PURSE POST OFFICE BOX 3000 BOONE, NC 28607	NONE	PUBLIC	GENERAL	25000.
WORLD VISION POST OFFICE BOX 70200 TACOMA, WA 98481	NONE	PUBLIC	GENREAL	50000.
MISSION HOUSE MINISTRIES, INC 4350 BAYWOOD BOULEVARD MT. DORA, FL 37257	NONE	PUBLIC	MISSION HOUSE/TRINITY FREE ECANGELICAL CHURCH FOR OVIDIO GARCIA GUATEMALA EYE CLINIC OPERATING	15000.
Total from continuation sheets				429520.

523631
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DOCTORS WITHOUT BORDERS USA 333 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE	PUBLIC	GENERAL	15000.
TRINITY EVANGELICAL FREE CHURCH 890 ABRAMS ROAD EUSTIS, FL 32727	NONE	PUBLIC	GENERAL	15000.
WORLD VISION POST OFFICE BOX 70200 TACOMA, WA 98481	NONE	PUBLIC	CONTINUED SUPPORT OF 14 CHILDREN	5520.
SAMARITAN'S PURSE POST OFFICE BOX 3000 BOONE, NC 28607	NONE	PUBLIC	NEPAL EARTHQUAKE RELIEF	50000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - MISSION HOUSE MINISTRIES, INC

MISSION HOUSE/TRINITY FREE ECANGELICAL CHURCH FOR OVIDIO GARCIA

GUATEMALA EYE CLINIC OPERATING EXPENSES

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	32.	32.	
TOTAL TO PART I, LINE 3	32.	32.	

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	136531.	2666.	133865.	133865.	
TO PART I, LINE 4	136531.	2666.	133865.	133865.	

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	1750.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1750.	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	42613.	42613.		0.
TO FORM 990-PF, PG 1, LN 16C	42613.	42613.		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	2239.	2239.		0.
EXCISE TAX	4500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6739.	2239.		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.
FOREIGN DIVIDEND EXPENSE	5.	5.		0.
TO FORM 990-PF, PG 1, LN 23	30.	5.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
2016 DIVIDEND THROWBACKS TO 2015	4.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 5	5.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES SEE ATTACHED	1890872.	3693710.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1890872.	3693710.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME SEE ATTACHED	COST	872572.	872258.
TOTAL TO FORM 990-PF, PART II, LINE 13		872572.	872258.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	289.	241.	0.
TO FORM 990-PF, PART II, LINE 15	289.	241.	0.

BANGS-RUSSELL FOUNDATION 20-1840390
2015 FORM 990-PF

	Quantity	12-31-2014 BASIS	12-31-2015 BASIS	12-31-2015 MARKET
EQUITIES				
ANHEUSER BUSCH INBEV SPONSORED ADR	222.00		26,226 95	27,750.00
AT&T INC COM	1,754 000		53,986.53	60,355.14
BB&T CORP COM	882.000		0 00	33,348.42
BECTON DICKINSON & CO COM	250 000		7,187.56	38,522.50
BLACKROCK INC COM	133.000		41,592.22	45,289 16
CHEVRON CORP NEW COM	1,755.000		0.00	157,879.80
COLGATE PALMOLIVE CO COM	3,240 000		0 00	215,848 80
CONSOLIDATED EDISON INC COM	800.000		40,163 80	51,416 00
EMERSON ELEC CO COM	605.000		30,848 25	28,937.15
EXXON MOBIL CORP COM	1,856.000		0 00	144,675 20
FOOT LOCKER INC COM	503.000		17,629 03	32,740.27
FORD MTR CO DEL COM PAR $0 01	1,172 000		19,011 37	16,513 48
GENERAL ELEC CO COM	2,270 000		66,036 15	70,710 50
GLAXOSMITHKLINE PLC SPONSORED ADR	500.000		10,336.76	20,175 00
INGERSOLL RAND PLC SHS	856.000		34,841.61	47,328.24
INTEL CORP COM	670 000		17,828.63	23,081 50
INTERNATIONAL BUSINESS MACHS CORP	370.000		36,876 50	50,919 40
ISHARES MSCI EAFE ETF	1,667 000		80,646 62	97,886 24
ISHARES NASDAQ BIOTECHNOLOGY ETF	150 000		17,463.40	50,749.50
MARATHON PETE CORP COM	1,000.000		20,994.96	51,840 00
MICROSOFT CORP COM	1,700.000		42,249.77	94,316 00
MONDELEZ INTL INC COM	1,061.000		10,224.03	47,575 24
ORACLE CORP COM	1,875 000		32,665 00	68,493.75
PNC FINL SVCS GROUP INC COM	1,560.000		0 00	148,683 60
PROCTER & GAMBLE CO COM	400.000		26,775 96	31,764 00
PULTE GROUP INC COM	819.000		15,782.10	14,594 58
RYDER SYS INC COM	402 000		25,059 73	22,845 66
SELECT SECTOR SPDR TR MATLS	1,000 000		22,080 00	43,420.00
UNITEDHEALTH GROUP INC COM	300 000		16,325.97	35,292 00
VANGUARD FTSE DEVELOPED MARKETS ETF	18,500.000		488,026.90	679,320.00
VANGUARD FTSE EMERGING MARKETS ETF	5,225.000		146,418.36	170,909 75
VANGUARD INDEX FDS REIT ETF	3,500.000		93,369 64	279,055 00
VANGUARD INDEX FDS VANGUARD MID-CAP	1,725 000		106,587.46	207,189 75
VANGUARD INDEX FDS VANGUARD	1,800.000		99,782 46	199,152 00
VF CORP COM	1,000.000		24,766 00	62,250.00
WASTE MANAGEMENT INC COM	635.000		19,814.18	33,889 95
WELLS FARGO & CO NEW COM	2,116 000		13,983.48	115,025.76
WISDOMTREE INTERNATIONAL EQUITY FUND	3,734 000		185,290.96	173,967 06
ACCENTURE PLC CLASS A ORDINARY	542.000	39,237.64		
ALPS ETF TR JEFFERIES TR/J CRB	4,000 000	172,879.69		
AT&T INC COM	1,200 000	36,737 99		
BAKER HUGHES INC COM	400 000	18,783 80		
BB&T CORP COM	882.000	0 00		
BECTON DICKINSON & CO COM	250 000	7,187.56		
BLACKROCK INC COM	71 000	23,299 85		
CHEVRON CORP NEW COM	1,755 000	0 00		
COLGATE PALMOLIVE CO COM	3,240 000	0 00		
CONSOLIDATED EDISON INC COM	800.000	40,163 80		
DIRECTV COM	293 000	17,259.62		
EMERSON ELEC CO COM	605 000	30,848.25		
EXXON MOBIL CORP COM	1,856 000	0 00		
FOOT LOCKER INC COM	503 000	17,629 03		
GENERAL ELEC CO COM	2,270 000	66,036.15		
GLAXOSMITHKLINE PLC SPONSORED ADR	500.000	10,336 76		
INGERSOLL RAND PLC SHS	856.000	34,841 61		
INTEL CORP COM	670 000	17,828 63		
INTERNATIONAL BUSINESS MACHS CORP	370.000	36,876.50		
INTUIT COM	1,000 000	27,574.95		
ISHARES MSCI EAFE ETF	1,667 000	80,646.62		
ISHARES NASDAQ BIOTECHNOLOGY ETF	250 000	29,105 66		
MARATHON PETE CORP COM	500.000	20,994 96		
MATTEL INC COM	750 000	22,232.63		
MICROSOFT CORP COM	1,700.000	42,249 77		
MONDELEZ INTL INC COM	1,061 000	10,224.03		
ORACLE CORP COM	1,875 000	32,665 00		
PNC FINL SVCS GROUP INC COM	1,560.000	0 00		

BANGS-RUSSELL FOUNDATION
2015 FORM 990-PF

20-1840390

	Quantity	12-31-2014 BASIS	12-31-2015 BASIS	MARKET
EQUITIES				
PROCTER & GAMBLE CO COM	400 000	26,775 96		
RYDER SYS INC COM	402 000	25,059.73		
SELECT SECTOR SPDR TR MATLS	1,000 000	22,080.00		
STATE STR CORP COM	264 000	17,910 32		
UNITEDHEALTH GROUP INC COM	300.000	16,325.97		
VANGUARD FTSE DEVELOPED MARKETS ETF	18,500 000	488,026 90		
VANGUARD FTSE EMERGING MARKETS ETF	6,209.000	193,148 52		
VANGUARD INDEX FDS REIT ETF	3,500 000	96,707.14		
VANGUARD INDEX FDS VANGUARD MID-CAP	1,725 000	106,587.46		
VANGUARD INDEX FDS VANGUARD	1,800 000	99,782.46		
VF CORP COM	1,000.000	24,766.00		
WAL MART STORES INC COM	600.000	30,325.17		
WASTE MANAGEMENT INC COM	635.000	19,814.18		
WELLS FARGO & CO NEW COM	2,116 000	13,983 48		
WISDOMTREE TR DEFA FD	3,734 000	185,290 96		
TOTAL EQUITIES		2,202,224.75	1,890,872.34	3,693,710.40
FIXED INCOME				
CHARLOTTE N C ARPT REV REV BDS 2011B	50,000.000		52,051 00	52,008 00
CHESTERFIELD CNTY VA ECONOMIC REV	50,000 000		52,236 00	51,866 00
CUYAHOGA CNTY OHIO ECONOMIC DE	50,000 000		51,740.50	51,346.00
FOND DU LAC CNTY WIS TAXABLE GO PROM	50,000 000		51,128.00	53,270.50
FORD MOTOR CREDIT CO LLC FR	25,000.000		25,937.75	25,542.75
LEESBURG VA TAXABLE REF BDS 2011 B	50,000 000		51,937 00	51,593.50
MEMPHIS TENN SAN SEW SYS REV SAN SWR	25,000.000		25,095 75	26,326.00
MESA ARIZ UTIL SYS REV REF BDS	50,000 000		52,384 50	51,547.00
METLIFE INC SR C	50,000.000		50,432 00	49,887.50
METROPOLITAN GOVT NASHVILLE &	25,000.000		26,537 75	26,731 25
NORTH CAROLINA MUN PWR AGY NO REF	50,000 000		51,839.50	51,832.50
OHIO ST GO BDS 2007A	50,000 000		54,317.00	52,391.50
PENNSYLVANIA ST HIGHER EDL FAC REV	50,000.000		50,963 50	52,947.00
PHOENIX ARIZ CIVIC IMPT CORP E SUB	40,000 000		43,289 20	41,086.80
RYDER SYS MTN FR	50,000 000		50,000.00	51,829.50
SANOFI NT	50,000 000		53,400 50	53,506.50
ST LOUIS REGL ARPT AUTH ILL LTD TAX	50,000.000		53,090 00	51,575 50
TEXAS A & M UNIV REV REV FINANCING	25,000 000		26,009 00	26,709 50
WYETH NT	50,000 000		50,183.00	50,260.50
ANHEUSER BUSCH INBEV WORLDWIDE GTD	50,000 000	50,874.50		
BOTTLING GROUP LLC SR NT	50,000 000	50,252 00		
CHARLOTTE N C ARPT REV REV BDS 2011B	50,000.000	53,047.50		
CHESTERFIELD CNTY VA ECONOMIC REV	50,000.000	53,107 00		
CUYAHOGA CNTY OHIO ECONOMIC DE	50,000 000	52,883 00		
FOND DU LAC CNTY WIS TAXABLE GO PROM	50,000.000	51,355 50		
FORD MOTOR CREDIT CO LLC FR	25,000.000	26,550.00		
LEESBURG VA TAXABLE REF BDS 2011 B	50,000 000	52,692.00		
LELAND STANFORD JUNIOR UNIV BD	50,000.000	51,146 50		
MEMPHIS TENN SAN SEW SYS REV SAN SWR	25,000.000	25,125 25		
MESA ARIZ UTIL SYS REV REF BDS	50,000 000	52,830 00		
METLIFE INC SR C	50,000 000	50,487.00		
METROPOLITAN GOVT NASHVILLE &	25,000.000	26,663.25		
OHIO ST GO BDS 2007A	50,000.000	54,595 50		
PENNSYLVANIA ST HIGHER EDL FAC REV	50,000 000	51,323.50		
PHOENIX ARIZ CIVIC IMPT CORP E SUB	40,000.000	43,485 60		
PIEDMONT MUN PWR AGY S C ELEC ELEC	25,000 000	25,119.25		
RYDER SYS MTN FR	50,000 000	50,000 00		
SANOFI NT	50,000.000	53,972.00		
WYETH NT	50,000 000	50,536 50		
TOTAL FIXED INCOME		926,045.85	872,571.95	872,257.80