

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

2008

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

For calendar year 2008, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label
Otherwise,
print
or type.
See Specific
Instructions

Name of foundation

Danville Regional Foundation

Number and street (or P.O. box number if mail is not delivered to street address)

103 South Main Street

Room/suite

City or town, state, and ZIP code

Danville, VA 24541

A Employer identification number

20-3319727

B Telephone number

434-799-2176

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 158,222,076. (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify)C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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)
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	102,356.	102,356.		
4 Dividends and interest from securities	5,488,683.	5,488,683.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<14,542,953.>			Statement 1
b Gross sales price for all assets on line 6a	133,051,602.			
7 Capital gain net income (from Part IV line 2)		0.		
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	<1,223,535.>	0.		Statement 2
12 Total. Add lines 1 through 11	<10,175,449.>	5,591,039.		
13 Compensation of officers, directors, trustees, etc	419,348.	35,100.		384,248.
14 Other employee salaries and wages	248,105.	0.		248,105.
15 Pension plans employee benefits	155,885.	0.		155,885.
16a Legal fees Stmt 3	8,008.	0.		8,008.
b Accounting fees Stmt 4	25,394.	0.		25,394.
c Other professional fees Stmt 5	1,024,836.	906,873.		117,963.
17 Interest				
18 Taxes Stmt 6	138,665.	0.		42,544.
19 Depreciation and depletion	23,389.	0.		
20 Occupancy	54,000.	0.		54,000.
21 Travel conferences and meetings	35,638.	0.		35,638.
22 Printing and publications				
23 Other expenses Stmt 7	159,519.	2,196.		157,323.
24 Total operating and administrative expenses. Add lines 13 through 23	2,292,787.	944,169.		1,229,108.
25 Contributions, gifts, grants paid	10,944,445.			4,066,613.
26 Total expenses and disbursements. Add lines 24 and 25	13,237,232.	944,169.		5,295,721.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<23,412,681.>			
b Net investment income (if negative enter -0-)		4,646,870.		
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2008)

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	3,393,129.	2,966,152.	2,966,152.
	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	37,409.	59,698.	59,698.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 9	102,576,444.	65,175,119.	65,175,119.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	108,023,787.	89,823,440.	89,823,440.
	14 Land, buildings, and equipment: basis ▶ 99,461.			
	Less: accumulated depreciation Stmt 11 ▶ 33,247.	52,180.	66,214.	66,214.
	15 Other assets (describe ▶ Statement 12)	101,838.	131,453.	131,453.
	16 Total assets (to be completed by all filers)	214,184,787.	158,222,076.	158,222,076.
	17 Accounts payable and accrued expenses	322,247.	170,330.	
	18 Grants payable		6,877,832.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	369,262.	0.	
	23 Total liabilities (add lines 17 through 22)	691,509.	7,048,162.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	213,493,278.	151,173,914.	
	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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	213,493,278.	151,173,914.	
	31 Total liabilities and net assets/fund balances	214,184,787.	158,222,076.	

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	213,493,278.
2 Enter amount from Part I, line 27a	2	<23,412,681.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	369,262.
4 Add lines 1, 2, and 3	4	190,449,859.
5 Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	39,275,945.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	151,173,914.

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 Sale of securities and capital gain			
b dividends - see statement 1	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b 133,051,602.		147,594,555.	<14,542,953.>
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			
b			<14,542,953.>
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	<14,542,953.>
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 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))
2007	18,108,690.	212,910,452.	.085053
2006	473,290.	109,187,208.	.004335
2005			
2004			
2003			

2 Total of line 1, column (d)	2	.089388
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	.044694
4 Enter the net value of noncharitable-use assets for 2008 from Part X line 5	4	185,471,723.
5 Multiply line 4 by line 3	5	8,289,473.
6 Enter 1% of net investment income (1% of Part I line 27b)	6	46,469.
7 Add lines 5 and 6	7	8,335,942.
8 Enter qualifying distributions from Part XII, line 4	8	5,333,144.

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 letter: _____ (attach copy of ruling 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	92,937.
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	92,937.
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	92,937.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	86,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	86,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	325.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,262.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

Form 990-PF (2008)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.danvilleregionalfoundation.org</u>	13	X	
14	The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>434-799-2176</u> Located at ► <u>103 South Main Street, Danville, VA</u> ZIP+4 ► <u>24541</u>			
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		

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 page 20 of the instructions)? 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 2008?		☒
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 2008, did the foundation have any undistributed income (lines 6d and 6e Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a list the years here ►		
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 2008 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 2008.)		☒
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		☒
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 2008?		☒

Form 990-PF (2008)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc. organization described in section 509(a)(1), (2), or (3) or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific literary, or educational purposes or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

If you answered "Yes" to 6b, also 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
See Statement 13		419,348.	65,564.	3,999.

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
Clark Castell	Sr. Prog. Officer 40.00	60,488.	6,053.	20,000.
Starling McKenzie	Sr. Prog. Officer 40.00	51,836.	10,344.	0.

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

0

Form 990-PF (2008)

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
Chase Investment Counsel 300 Preston Avenue, Charlottesville, VA 22902	Investment management	200,490.
Wedge Capital Management 301 College Street, Charlotte, NC 28202	Investment management	157,519.
LSV Asset Management 4842 Paysphere Circle, Chicago, IL 60674	Investment management	133,148.
Prime Property Fund, LLC 3424 Peachtree Rd., NE, Atlanta, GA 30326	Investment management	131,325.
Advisory Research, Inc. 1659 Paysphere Circle, Chicago, IL 60674	Investment management	98,308.

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

3

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	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3	0.

Form 990-PF (2008)

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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	183,617,922.
b	Average of monthly cash balances	1b	4,487,092.
c	Fair market value of all other assets	1c	191,151.
d	Total (add lines 1a, b, and c)	1d	188,296,165.
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	188,296,165.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,824,442.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V line 4	5	185,471,723.
6	Minimum investment return. Enter 5% of line 5	6	9,273,586.

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	9,273,586.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	92,937.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	92,937.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,180,649.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,180,649.
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	9,180,649.

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	5,295,721.
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	37,423.
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	5,333,144.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,333,144.

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.

Form 990-PF (2008)

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI line 7				9,180,649.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007	2,796,425.			
f Total of lines 3a through e	2,796,425.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 5,333,144.				
a Applied to 2007 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 2008 distributable amount				5,333,144.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d) the same amount must be shown in column (a))	2,796,425.			2,796,425.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2007 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				1,051,080.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

N/A

- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

- None

- None

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

a. The name, address, and telephone number of the person to whom applications should be addressed:

Mr. Karl Stauber, Pres. & CEO, 434-799-2176
103 South Main St., Danville, VA 24541

- b. The form in which applications should be submitted and information and materials they should include:

See Statement 16

- c Any submission deadlines:

None

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

See Statement 16

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 14	None			4,066,613.
Total				4,066,613.
b Approved for future payment				
See Statement 15	None			6,877,832.
Total				6,877,832.

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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

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

Sign Here	Signature of officer or trustee		Date		Title	
	[Signature]		4/30/2009		President + CEO	
Paid Preparer's Use Only	Preparer's signature		Date		Check if self-employed ☐	
	[Signature]		4/28/09			
Firm's name (or yours if self-employed)					EIN	
address, and ZIP code					Phone no.	
RAFFA, P.C. 1899 L Street, NW, Suite 900 Washington, DC 20036					202-822-5000	

Form **990-PF** (2008)

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	Software	011007SL	3.00	16		22,565.			22,565.	7,522.		7,522.
2	Additional software licenses	072407SL	2.50	16		2,414.			2,414.	402.		966.
3	Computer - laptop	073107SL	3.00	16		1,570.			1,570.	218.		523.
4	Automobile	101207SL	5.00	16		30,476.			30,476.	1,577.		6,114.
5	Server and computer equipment	121207SL	3.00	16		5,014.			5,014.	139.		1,671.
6	Server and accounting software	020608SL	3.00	16		8,255.			8,255.			2,522.
7	Computers	022808SL	3.00	16		2,658.			2,658.			738.
8	Computers	031008SL	3.00	16		1,712.			1,712.			476.
9	Phone system	043008SL	5.00	16		6,641.			6,641.			996.
10	Computers	040108SL	3.00	16		1,504.			1,504.			376.
11	Furniture	120408SL	3.00	16		5,961.			5,961.			0.
12	Website upgrades	080108SL	3.00	16		10,691.			10,691.			1,485.
	* Total 990-PF Pg 1 Depr					99,461.		0.	99,461.	9,858.	0.	23,389.

Form 990-PF	Other Income	Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Pass thru realized loss from interest in an investment partnership	<1,223,535.>	0.	
Total to Form 990-PF, Part I, line 11	<1,223,535.>	0.	

COPY

Form 990-PF	Legal Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	8,008.	0.		8,008.
To Fm 990-PF, Pg 1, ln 16a	8,008.	0.		8,008.

COPY

Form 990-PF	Accounting Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	25,394.	0.		25,394.
To Form 990-PF, Pg 1, ln 16b	25,394.	0.		25,394.

Form 990-PF	Other Professional Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees	906,873.	906,873.		0.
Other professional fees	112,713.	0.		112,713.
Payroll & benefits administration fees	5,250.	0.		5,250.
To Form 990-PF, Pg 1, ln 16c	1,024,836.	906,873.		117,963.

Form 990-PF	Taxes			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise taxes	96,121.	0.		0.
Payroll taxes	42,544.	0.		42,544.
To Form 990-PF, Pg 1, ln 18	138,665.	0.		42,544.

COPY

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Supplies	26,332.	0.		26,332.
Promotional fees	23,343.	0.		23,343.
Insurance	61,907.	0.		61,907.
Bank charges	2,196.	2,196.		0.
Telephone	16,878.	0.		16,878.
Postage	2,653.	0.		2,653.
Dues and subscriptions	9,263.	0.		9,263.
Repairs and maintenance	2,993.	0.		2,993.
Miscellaneous	13,954.	0.		13,954.
To Form 990-PF, Pg 1, ln 23	159,519.	2,196.		157,323.

COPY

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	8
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Description	Amount
Provision for deferred federal excise tax benefit	369,262.
Total to Form 990-PF, Part III, line 3	369,262.

2008

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES					
COMMON STOCKS					
20,280.000	ONEBEACON INSURANCE GROUP LTD G67742109	442,582.45 21.824	211,723.20 10.440	230,859.25-	0.00
MATERIALS					
9,670.000	COMMERCIAL METALS CO 201723103	102,338.57 10.583	114,782.90 11.870	12,444.33	0.00
6,310.000	DELTIC TIMBER CORP COM 247850100	345,531.52 54.759	288,682.50 45.750	56,849.02-	0.00
2,800.000	KAISER ALUMINUM CORP 483007704	72,645.72 25.945	63,056.00 22.520	9,589.72-	0.00
3,520.000	SCHNITZER STL INDS INC CL A 806882106	93,704.07 26.620	132,528.00 37.650	38,823.93	0.00

COPY

Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
INDUSTRIALS					
13,030.000	AMERICAN RAILCAR INDS INC 02916P103	214,170.15 16.437	137,205.90 10.530	76,964.25-	0.00
9,860.000	ENCORE WIRE CORP COM 292562105	197,355.83 20.016	186,945.60 18.960	10,410.23-	197.20
5,920.000	GRANITE CONSTR INC 387328107	212,349.95 35.870	260,065.60 43.930	47,715.65	769.60
14,115.000	HEALTHCARE SVCS GROUP INC 421906108	188,749.54 13.372	224,851.95 15.930	36,102.41	0.00
2,310.000	LB FOSTER CO 350060109	55,156.96 23.877	72,256.80 31.280	17,099.84	0.00
CONSUMER DISCRETIONARY					
9,950.000	BOB EVANS FARMS INC 096761101	290,101.70 29.156	203,278.50 20.430	86,823.20-	0.00
11,960.000	MARCUS CORP 566330106	247,114.20 20.662	194,110.80 16.230	53,003.40-	0.00
8,580.000	MENS WEARHOUSE INC COM 587118100	198,143.46 23.094	116,173.20 13.540	81,970.26-	0.00

COPY

Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
8,660.000	MODINE MFG CO 607828100	150,058.41 17.328	42,174.20 4.870	107,884.21-	0.00
14,360.000	MORGANS HOTEL GROUP CO 61748W108	301,916.06 21.025	66,917.60 4.660	234,998.46-	0.00
5,360.000	PEP BOYS MANNY MOE & JACK 713278109	63,258.85 11.802	22,136.80 4.130	41,122.05-	0.00
7,180.000	SOTHEBYS 835898107	72,230.63 10.060	63,830.20 8.890	8,400.43-	0.00
6,270.000	VAIL RESORTS INC COM 91879Q109	334,586.28 53.363	166,782.00 26.600	167,804.28-	0.00
17,222.000	WENDYS / ARBYS GROUP INC 950587105	243,591.27 14.144	85,076.68 4.940	158,514.59-	0.00
CONSUMER STAPLES					
8,010.000	ANDERSONS INC COM 034164103	336,755.70 42.042	132,004.80 16.480	204,750.90-	680.85
17,500.000	WINN-DIXIE STORES INC 974280307	279,479.19 15.970	281,750.00 16.100	2,270.81	0.00

COPY

Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
8,680.000	CNX GAS CORP COM 12618H309	243,750.45 28.082	236,964.00 27.300	6,786.45-	0.00
1,895.000	COMSTOCK RES INC COM 205768203	58,063.31 30.640	89,538.75 47.250	31,475.44	0.00
8,610.000	DENBURY RESOURCES INC NEW 247916208	79,012.36 9.177	94,021.20 10.920	15,008.84	0.00
4,410.000	OVERSEAS SHIPHOLDING GROUP INC 690368105	336,191.67 76.234	185,705.10 42.110	150,486.57-	0.00
8,180.000	QUICKSILVER RESOURCES INC 74837R104	129,070.42 15.779	45,562.60 5.570	83,507.82-	0.00
FINANCIALS					
1,760.000	AVATAR HLDGS INC COM 053494100	100,022.79 56.831	46,675.20 26.520	53,347.59-	0.00
3,010.000	BENEFICIAL MUTUAL BANCORP INC 08173R104	33,525.94 11.138	33,862.50 11.250	336.56	0.00
7,050.000	CAPITOL FEDERAL FINANCIAL 14057C106	244,166.88 34.634	321,480.00 45.600	77,313.12	0.00
14,230.000	EAST WEST BANCORP INC COM 27579R104	201,821.78 14.183	227,253.10 15.970	25,431.32	0.00

COPY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
21,470.000	INVESTORS BANCORP INC COM 46146P102	289,472.61 13.483	288,342.10 13.430	1,130.51-	0.00
20,190.000	JEFFERIES GROUP INC NEW 472319102	328,820.49 16.286	283,871.40 14.060	44,949.09-	0.00
10,710.000	LEUCADIA NATL CORP COM 527288104	311,367.69 29.073	212,058.00 19.800	99,309.69-	0.00
7,800.000	PIPER JAFFRAY COS COM 724078100	389,965.37 49.996	310,128.00 39.760	79,837.37-	0.00
28,680.000	UCBH HOLDINGS INC 90262T308	164,483.77 5.735	197,318.40 6.880	32,834.63	1,147.20
5,910.000	UMB FINL CORP COM 902788108	197,828.38 33.473	290,417.40 49.140	92,589.02	1,034.25
10,310.000	UNITED FIRE & CAS CO 910331107	280,004.92 27.159	320,331.70 31.070	40,326.78	1,669.50
INFORMATION TECHNOLOGY					
30,010.000	ADC TELECOMMUNICATIONS INC 000886309	178,436.40 5.946	164,154.70 5.470	14,281.70-	0.00
10,290.000	AVNET INC 053807103	160,902.87 15.637	187,380.90 18.210	26,478.03	0.00

COPY

Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
23,300.000	CENTERPOINT ENERGY INC COM 151897107	294,153.61 12.625	294,046.00 12.620	107.61-	0.00
9,470.000	EL PASO ELEC CO COM 283677854	197,464.16 20.852	171,312.30 18.090	26,151.86-	0.00
7,573.000	GREAT PLAINS ENERGY INC COM 391164100	197,135.52 26.031	146,386.09 19.330	50,749.43-	0.00
HEALTH CARE					
19,860.000	ALBANY MOLECULAR RESH INC COM 012423109	237,577.14 11.963	193,436.40 9.740	44,140.74-	0.00
4,660.000	ANALOGIC CORP COM PAR \$0.05 032657207	225,168.99 48.320	127,124.80 27.280	98,044.19-	0.00

COPY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES					
COMMON STOCKS					
5,525.000	OPEN TEXT CORP COM	133,635.30	166,468.25	32,832.95	0.00
	683715106	24.187	30.130		
MATERIALS					
4,050.000	HAYNES INTL INC	80,745.41	99,711.00	18,965.59	0.00
	COM NEW	19.937	24.620		
	420877201				
2,450.000	OM GROUP INC COM	104,123.01	51,719.50	52,403.51-	0.00
	670872100	42.499	21.110		
2,770.000	TERRA INDS INC COM	98,152.80	46,175.90	51,976.90-	0.00
	880915103	35.434	16.670		

INDUSTRIALS

COPY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,525.000	AMETEK INC COM 031100100	106,901.18 30.327	106,490.25 30.210	410.93-	0.00
8,775.000	EMCOR GROUP INC COM 29084Q100	248,912.29 28.366	196,823.25 22.430	52,089.04-	0.00
2,630.000	GARDNER DENVER INC COMMON STOCK 365558105	91,761.40 34.890	61,384.20 23.340	30,377.20-	0.00
1,400.000	MSC INDL DIRECT INC CL A 553530106	66,649.57 47.607	51,562.00 36.830	15,087.57-	0.00
5,225.000	PACER INTL INC TENN COM 69373H106	107,710.71 20.614	54,496.75 10.430	53,213.96-	783.75
2,050.000	TRIUMPH GROUP INC NEW COM 896818101	78,449.33 38.268	87,043.00 42.460	8,593.67	0.00
CONSUMER DISCRETIONARY					
3,225.000	AEROPOSTALE COM 007865108	86,553.54 26.838	51,922.50 16.100	34,631.04-	0.00
3,425.000	BIG LOTS INC 089302103	91,800.92 26.803	49,628.25 14.490	42,172.67-	0.00
5,512.000	BUCKLE INC COM 118440106	122,913.07 22.299	120,271.84 21.820	2,641.23-	0.00

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Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,475.000	DECKERS OUTDOOR CORP 243537107	107,511.87 72.889	117,808.25 79.870	10,296.38	0.00
4,075.000	DOLLAR TREE INC 256746108	148,338.99 36.402	169,886.75 41.690	21,547.76	0.00
4,200.000	FAMILY DLR STORES INC 307000109	103,496.09 24.642	109,494.00 26.070	5,997.91	525.00
4,410.000	FOSSIL INC COM 349882100	86,678.18 19.655	73,647.00 16.700	13,031.18-	0.00
2,200.000	GYMBOREE CORP COM 403777105	81,994.39 37.270	57,398.00 26.090	24,596.39-	0.00
6,450.000	JOS A BANK CLOTHIERS INC 480838101	201,893.28 31.301	168,667.50 26.150	33,225.78-	0.00
1,900.000	POLARIS INDS INC COM 731068102	75,126.31 39.540	54,435.00 28.650	20,691.31-	0.00
7,150.000	TRUE RELIGION APPAREL INC COM 89784N104	104,516.17 14.618	88,946.00 12.440	15,570.17-	0.00
3,600.000	ENERGY GULFMARK OFFSHORE INC COM 402629109	152,953.66 42.487	85,644.00 23.790	67,309.66-	0.00

COPY

Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
5,350.000	OIL STATES INTERNATIONAL INC 678026105	206,845.11 38.663	99,991.50 18.690	106,853.61-	0.00
4,350.000	WORLD FUEL SERVICES CORP COM 981475106	77,828.26 17.892	160,950.00 37.000	83,121.74	163.13
FINANCIALS					
7,550.000	AMERICAN FINL GROUP INC OHIO COM 025932104	230,100.21 30.477	172,744.00 22.880	57,356.21-	0.00
14,250.000	AMTRUST FINANCIAL SERVICES INC 032359309	202,803.27 14.232	165,300.00 11.600	37,503.27-	712.50
4,025.000	CASH AMERICA INTERNATIONAL INC 14754D100	167,298.17 41.565	110,083.75 27.350	57,214.42-	0.00
5,475.000	HCC INS HLDGS INC COM 404132102	112,469.30 20.542	146,456.25 26.750	33,986.95	684.38
6,700.000	KNIGHT CAP GROUP INC 499005106	96,146.97 14.350	108,205.00 16.150	12,058.03	0.00
4,915.000	REINSURANCE GROUP AMERICA CLASS A NEW 759351604	241,910.80 49.219	210,460.30 42.820	31,450.50-	0.00
4,675.000	STANCORP FINL GROUP INC COM 852891100	240,715.35 51.490	195,274.75 41.770	45,440.60-	0.00

INFORMATION TECHNOLOGY

2008

Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,200.000	ALLIANCE DATA SYS CORP 018581108	107,241.26 48.746	102,366.00 46.530	4,875.26-	0.00
2,850.000	AMPHENOL CORP CL A 032095101	82,460.74 28.934	68,343.00 23.980	14,117.74-	42.75
2,175.000	GLOBAL PMTS INC W/I 37940X102	70,933.16 32.613	71,318.25 32.790	385.09	0.00
5,650.000	NCR CORPORATION COM 62886E108	137,566.12 24.348	79,891.00 14.140	57,675.12-	0.00
6,725.000	QLOGIC CORP COM 747277101	80,081.30 11.908	90,384.00 13.440	10,302.70	0.00
8,075.000	SYNNEX CORP COM 87162W100	172,209.16 21.326	91,489.75 11.330	80,719.41-	0.00
4,075.000	SYNTEL INC 87162H103	88,789.66 21.789	94,214.00 23.120	5,424.34	189.00
10,850.000	WEBSense INC 947684106	199,624.60 18.399	162,424.50 14.970	37,200.10-	0.00
2,675.000	UTILITIES ENERGEN CORP 29265N108	74,266.96 27.763	78,457.75 29.330	4,190.79	0.00

HEALTH CARE

COPY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,850.000	AMEDISYS INC COM 023436108	71,507.87 38.653	76,479.00 41.340	4,971.13	0.00
8,525.000	AMSURG CORP 03232P405	204,193.44 23.952	198,973.50 23.340	5,219.94-	0.00
8,850.000	ENDO PHARMACEUT HLDGS INC 29264F205	196,336.63 22.185	229,038.00 25.880	32,701.37	0.00
6,725.000	OMNICARE INC 681904108	180,054.68 26.774	186,686.00 27.760	6,631.32	0.00
2,925.000	UNIVERSAL AMERICAN CORP. 913377107	37,957.72 12.977	25,798.50 8.820	12,159.22-	0.00

COPY

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>
PENDING PURCHASES				
12/30/08	1,875.000	KNIGHT CAP GROUP INC COMMISSION: 37.50 CUSIP 499005106	15.466	29,036.06-
12/30/08	700.000	SYNTEL INC COMMISSION: 14.00 CUSIP 87162H103	22.390	15,687.14-
12/31/08	225.000	SYNTEL INC COMMISSION: 4.50 CUSIP 87162H103	23.120	5,206.57-
12/30/08	1,650.000	WEBSENSE INC COMMISSION: 33.00 CUSIP 947684106	13.955	23,059.41-
----- 4,450.000 TOTAL PENDING PURCHASES -----				----- 72,989.18- -----
PENDING SALES				
12/30/08	1,600.000-	AMETEK INC COM COMMISSION: 32.00 CUSIP 031100100	29.261	46,785.81
12/30/08	1,500.000-	STANCORP FINL GROUP INC COMMISSION: 30.00 CUSIP 852891100	38.897	58,315.47
----- 3,100.000- TOTAL PENDING SALES -----				----- 105,101.28 -----
NET PENDING TRADES				----- 32,112.10 -----

COPY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES					
COMMON STOCKS					
37,800.000	ACCENTURE LTD G1150G111	1,498,047.62 39.631	1,239,462.00 32.790	258,585.62-	0.00
32,700.000	TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR 881624209	1,400,952.58 42.843	1,392,039.00 42.570	8,913.58-	0.16
MATERIALS					
12,300.000	PRAXAIR INC COM 74005P104	846,422.42 68.815	730,128.00 59.360	116,294.42-	0.00

INDUSTRIALS

COPY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
0.000	BURLINGTON NORTHN SANTA FE CORP COM 12189T104	0.00 0.000	0.00 75.710	0.00	2,520.00
4,400.000	LOCKHEED MARTIN CORP 539830109	408,267.08 92.788	369,952.00 84.080	38,315.08-	0.00
0.000	UNION PACIFIC CORP 907818108	0.00 0.000	0.00 47.800	0.00	3,105.00
33,700.000	WASTE MANAGEMENT INC 94106L109	1,127,279.85 33.450	1,116,818.00 33.140	10,461.85-	0.00
8,900.000	3M CO COM 88579Y101	593,634.45 66.700	512,106.00 57.540	81,528.45-	0.00
12,400.000	CONSUMER DISCRETIONARY APOLLO GROUP INC CL A 037604105	876,188.62 70.660	950,088.00 76.620	73,899.38	0.00
47,800.000	LOWES COS INC 548661107	1,089,687.89 22.797	1,028,656.00 21.520	61,031.89-	0.00
22,800.000	MCDONALDS CORP 580135101	945,072.90 41.451	1,417,932.00 62.190	472,859.10	0.00
11,800.000	STAPLES INC 855030102	294,549.24 24.962	211,456.00 17.920	83,093.24-	0.00

CONSUMER STAPLES

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
12,400.000	KELLOGG CO 487836108	627,633.64 50.616	543,740.00 43.850	83,893.64-	0.00
17,500.000	PEPSICO INC 713448108	1,261,077.95 72.062	958,475.00 54.770	302,602.95-	7,437.50
21,200.000	PROCTER & GAMBLE CO 742718109	1,547,407.08 72.991	1,310,584.00 61.820	236,823.08-	0.00
41,100.000	SYSCO CORP 871829107	1,380,962.14 33.600	942,834.00 22.940	438,128.14-	9,864.00
24,100.000	WAL MART STORES INC 931142103	1,238,196.66 51.377	1,351,046.00 56.060	112,849.34	5,723.75
ENERGY					
14,300.000	EXXON MOBIL CORPORATION 30231G102	1,003,203.34 70.154	1,141,569.00 79.830	138,365.66	0.00
FINANCIALS					
42,000.000	SCHWAB CHARLES CORP NEW 808513105	878,570.40 20.918	679,140.00 16.170	199,430.40-	0.00
34,100.000	US BANCORP DEL NEW 902973304	1,236,341.81 36.256	852,841.00 25.010	383,500.81-	14,492.50

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
35,700.000	WELLS FARGO & CO 949746101	1,251,099.27 35.045	1,052,436.00 29.480	198,663.27-	0.00
INFORMATION TECHNOLOGY					
29,300.000	AUTOMATIC DATA PROCESSING INC 053015103	1,143,305.13 39.021	1,152,662.00 39.340	9,356.87	7,326.00
15,700.000	CA INC 12673P105	333,134.71 21.219	290,921.00 18.530	42,213.71-	0.00
10,400.000	INTERNATIONAL BUSINESS MACHS CORP COM 459200101	1,205,772.19 115.940	875,264.00 84.160	330,508.19-	0.00
38,100.000	SYMANTEC CORP 871503108	769,353.77 20.193	515,112.00 13.520	254,241.77-	0.00
HEALTH CARE					
13,800.000	ABBOTT LABS 002824100	794,675.76 57.585	736,506.00 53.370	58,169.76-	0.00
23,600.000	AMGEN INC 031162100	1,357,240.47 57.510	1,362,900.00 57.750	5,659.53	0.00
16,000.000	BAXTER INTL INC 071813109	886,450.11 55.403	857,440.00 53.590	29,010.11-	6,084.00

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
14,900.000	ELI LILLY & CO COM 532457108	579,812.06 38.914	600,023.00 40.270	20,210.94	0.00
14,300.000	EXPRESS SCRIPTS INC COMMON STOCK 302182100	829,057.49 57.976	786,214.00 54.980	42,843.49-	0.00
9,400.000	GENZYME CORP 372917104	754,059.00 80.219	623,878.00 66.370	130,181.00-	0.00
19,600.000	GILEAD SCIENCES INC 375558103	875,166.51 44.651	1,002,344.00 51.140	127,177.49	0.00
23,900.000	JOHNSON & JOHNSON 478160104	1,626,482.27 68.054	1,429,937.00 59.830	196,545.27-	0.00

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Danville Regional Foundation
EIN: 20-3319727
2008 Federal Form 990-PF

Statement 9

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>
PENDING PURCHASES				
12/29/08	5,800.000	ELI LILLY & CO COM COMMISSION: 116.00 CUSIP 532457108	38.038	220,736.98-
12/30/08	9,100.000	ELI LILLY & CO COM COMMISSION: 182.00 CUSIP 532457108	39.439	359,075.08-
TOTAL PENDING PURCHASES				579,812.06-
PENDING SALES				
12/29/08	6,900.000-	BAXTER INTL INC COMMISSION: 138.00 CUSIP 071813109	52.052	359,017.40
12/30/08	500.000-	BAXTER INTL INC COMMISSION: 10.00 CUSIP 071813109	52.748	26,363.65
TOTAL PENDING SALES				385,381.05
NET PENDING TRADES				194,431.01-

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES					
COMMON STOCKS					
6,100.000	ACCENTURE LTD G1150G111	182,786.88 29.965	200,019.00 32.790	17,232.12	0.00
4,500.000	ACE LIMITED H0023R105	232,699.14 51.711	238,140.00 52.920	5,440.86	0.00
22,300.000	ALLIANZ SE 018805101	464,244.92 20.818	241,509.00 10.830	222,735.92-	0.00
10,900.000	ASTRAZENECA PLC SPONSORED ADR 046353108	499,965.61 45.868	447,227.00 41.030	52,738.61-	0.00
20,238.000	BARCLAYS PLC - ADR SPONSORED ADR 06738E204	545,751.38 26.967	198,332.40 9.800	347,418.98-	0.00

COPY

Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
6,700.000	BP PLC - ADR SPONSORED ADR 055622104	446,021.91 66.570	313,158.00 46.740	132,863.91-	0.00
2,000.000	BUNGE LIMITED G16962105	139,305.37 69.653	103,540.00 51.770	35,765.37-	0.00
5,700.000	CARNIVAL CORP 143658300	153,893.05 26.999	138,624.00 24.320	15,269.05-	0.00
8,600.000	CREDIT SUISSE GROUP - ADR SPONSORED ADR 225401108	499,241.98 58.051	243,036.00 28.260	256,205.98-	0.00
6,400.000	ENI SPA - ADR SPONSORED ADR 26874R108	383,718.11 59.956	306,048.00 47.820	77,670.11-	0.00
11,469.000	GLAXOSMITHKLINE PLC - ADR SPONSORED ADR 37733W105	532,787.68 46.455	427,449.63 37.270	105,338.05-	5,445.44
24,000.000	ING GROEP N.V. - ADR SPONSORED ADR 456837103	593,870.12 24.745	266,400.00 11.100	327,470.12-	0.00
5,200.000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS 780259206	357,969.26 68.840	275,288.00 52.940	82,681.26-	0.00
13,800.000	SANOFI-AVENTIS - ADR SPONSORED ADR 80105N105	553,853.68 40.134	443,808.00 32.160	110,045.68-	0.00
5,400.000	TOTAL S.A. - ADR SPONSORED ADR 89151E109	370,734.02 68.654	298,620.00 55.300	72,114.02-	0.00

COPY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
7,200.000	TYCO INTERNATIONAL LTD 69143X208	200,565.90 27.856	155,520.00 21.600	45,045.90-	1,440.00
	MATERIALS				
1,900.000	AIR PRODS & CHEMS INC COM 009158106	130,176.23 68.514	95,513.00 50.270	34,663.23-	836.00
2,500.000	BALL CORP 058498106	124,312.37 49.725	103,975.00 41.590	20,337.37-	0.00
3,600.000	DU PONT E I DE NEMOURS & CO 263534109	142,567.89 39.602	91,080.00 25.300	51,487.89-	0.00
3,000.000	EASTMAN CHEM CO COM 277432100	156,629.22 52.210	95,130.00 31.710	61,499.22-	1,320.00
3,700.000	FREEPORT-MCMORAN COPPER & GOLD INC COMMON STOCK 35671D857	198,362.06 53.611	90,428.00 24.440	107,934.06-	0.00
2,400.000	LUBRIZOL CORP 549271104	108,846.98 45.353	87,336.00 36.390	21,510.98-	0.00
2,100.000	NUCOR CORP 670346105	132,754.72 63.217	97,020.00 46.200	35,734.72-	735.00
4,100.000	PACTIV CORP 695257105	104,986.52 25.606	102,008.00 24.880	2,978.52-	0.00
1,900.000	PPG INDUSTRIES INC 693506107	124,692.67 65.628	80,617.00 42.430	44,075.67-	0.00

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,900.000	RELANCE STL & ALUM CO COM 759509102	145,449.04 37.295	77,766.00 19.940	67,683.04-	450.00
8,100.000	STEEL DYNAMICS INC COM 858119100	113,787.80 14.048	90,558.00 11.180	23,229.80-	810.00
2,700.000	UNITED STS STL CORP NEW COM 912909108	182,035.12 67.420	100,440.00 37.200	81,595.12-	0.00
INDUSTRIALS					
6,500.000	CUMMINS INC. 231021106	223,181.06 34.336	173,745.00 26.730	49,436.06-	0.00
3,300.000	EATON CORP 278058102	254,070.41 76.991	164,043.00 49.710	90,027.41-	0.00
3,500.000	GENERAL DYNAMICS CORP 369550108	253,176.03 72.336	201,565.00 57.590	51,611.03-	0.00
6,300.000	HARSCO CORP 415864107	249,221.20 39.559	174,384.00 27.680	74,837.20-	0.00
2,719.000	L-3 COMMUNICATIONS CORP COM 502424104	271,779.01 99.956	200,607.82 73.780	71,171.19-	0.00
2,500.000	LOCKHEED MARTIN CORP 539830109	204,066.02 81.626	210,200.00 84.080	6,133.98	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,100.000	PARKER HANNIFIN CORP 701094104	220,758.57 53.844	174,414.00 42.540	46,344.57-	0.00
6,300.000	PITNEY BOWES INC 724479100	216,584.40 34.378	160,524.00 25.480	56,060.40-	0.00
5,500.000	ROCKWELL COLLINS 774341101	325,534.03 59.188	214,995.00 39.090	110,539.03-	0.00
9,200.000	TEREX CORP NEW 880779103	134,486.63 14.618	159,344.00 17.320	24,857.37	0.00
2,700.000	3M CO COM 88579Y101	204,398.14 75.703	155,358.00 57.540	49,040.14-	0.00
3,909.000	CONSUMER DISCRETIONARY ADVANCE AUTO PTS INC COM 00751Y106	153,243.78 39.203	131,537.85 33.650	21,705.93-	234.54
8,100.000	AUTOLIV INC COM 052800109	355,999.19 43.951	173,826.00 21.460	182,173.19-	0.00
900.000	AUTOZONE INC 053332102	110,037.80 122.264	125,523.00 139.470	15,485.20	0.00
5,411.000	BLOCK H & R INC 093671105	129,938.02 24.014	122,937.92 22.720	7,000.10-	811.65

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
6,800.000	BORG WARNER INC. COM 099724106	220,459.06 32.420	148,036.00 21.770	72,423.06-	0.00
9,800.000	DISCOVERY COMMUNICATIONS INC 25470F104	133,304.83 13.603	138,768.00 14.160	5,463.17	0.00
3,000.000	DOLLAR TREE INC 256746108	107,172.79 35.724	125,070.00 41.690	17,897.21	0.00
5,300.000	EQUIFAX INC 294429105	198,641.91 37.480	140,556.00 26.520	58,085.91-	0.00
5,000.000	GAMESTOP CORP NEW CL A 36467W109	136,377.12 27.275	108,300.00 21.660	28,077.12-	0.00
8,500.000	GAP INC 364760108	168,267.06 19.796	113,815.00 13.390	54,452.06-	0.00
3,900.000	HASBRO INC 418056107	108,675.87 27.866	113,763.00 29.170	5,087.13	0.00
1,500.000	ITT EDL SVCS INC COM 45068B109	111,731.40 74.488	142,470.00 94.980	30,738.60	0.00
9,400.000	JOHNSON CONTROLS INC 478366107	246,393.66 26.212	170,704.00 18.160	75,689.66-	1,222.00
6,800.000	LEGGETT & PLATT INC 524660107	152,915.52 22.488	103,292.00 15.190	49,623.52-	1,700.00

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,100.000	MCDONALDS CORP 580135101	96,161.92 45.791	130,599.00 62.190	34,437.08	0.00
2,600.000	NIKE INC CL B 654106103	129,641.68 49.862	132,600.00 51.000	2,958.32	500.00
1,700.000	PRICELINE COM INC COM NEW 741503403	144,435.02 84.962	125,205.00 73.650	19,230.02-	0.00
4,500.000	ROSS STORES INC 778296103	156,317.17 34.737	133,785.00 29.730	22,532.17-	427.50
2,200.000	SHERWIN WILLIAMS CO 824348106	124,149.86 56.432	131,450.00 59.750	7,300.14	0.00
5,100.000	THE DIRECTV GROUP INC 25459L106	133,327.16 26.143	116,841.00 22.910	16,486.16-	0.00
6,300.000	TJX COS INC NEW 872540109	180,520.22 28.654	129,591.00 20.570	50,929.22-	0.00
5,400.000	WALT DISNEY CO 254687106	165,947.72 30.731	122,526.00 22.690	43,421.72-	1,575.00
29,800.000	CONSUMER STAPLES ALTRIA GROUP INC COM 02209S103	559,486.19 18.775	448,788.00 15.060	110,698.19-	9,536.00

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,700.000	BJS WHSL CLUB INC COM 05548J106	130,468.82 35.262	126,762.00 34.260	3,706.82-	0.00
6,300.000	GENERAL MILLS INC 370334104	358,548.90 56.913	382,725.00 60.750	24,176.10	0.00
10,300.000	PHILIP MORRIS INTERNATIONAL IN 718172109	525,870.90 51.055	448,153.00 43.510	77,717.90-	5,562.00
ENERGY					
4,000.000	CHEVRON CORP 166764100	253,885.26 63.471	295,880.00 73.970	41,994.74	0.00
5,300.000	CONOCOPHILLIPS 20825C104	351,269.44 66.277	274,540.00 51.800	76,729.44-	0.00
3,600.000	EXXON MOBIL CORPORATION 30231G102	333,833.15 92.731	287,388.00 79.830	46,445.15-	0.00
10,900.000	MARATHON OIL CORP 565849106	463,550.87 42.528	298,224.00 27.360	165,326.87-	0.00
5,300.000	OCCIDENTAL PETE CORP 674599105	271,620.18 51.249	317,947.00 59.990	46,326.82	1,696.00
3,800.000	OVERSEAS SHIPHOLDING GROUP INC 690368105	256,184.20 67.417	160,018.00 42.110	96,166.20-	0.00

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Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
13,600.000	VALERO ENERGY CORP 91913Y100	696,745.39 51.231	294,304.00 21.640	402,441.39-	0.00
FINANCIALS					
7,200.000	ALLSTATE CORP 020002101	357,824.95 49.698	235,872.00 32.760	121,952.95-	2,952.00
11,400.000	AMERIPRISE FINL INC 03076C106	466,588.16 40.929	266,304.00 23.360	200,284.16-	0.00
9,800.000	ASSURANT INC COM 04621X108	362,817.19 37.022	294,000.00 30.000	68,817.19-	0.00
4,500.000	CHUBB CORP 171232101	223,972.26 49.772	229,500.00 51.000	5,527.74	1,254.00
3,400.000	FRANKLIN RESOURCES INC 354613101	177,357.20 52.164	216,852.00 63.780	39,494.80	714.00
0.000	HARTFORD FINANCIAL SERVICES GROUP INC COM 416515104	0.00 0.000	0.00 16.420	0.00	5,760.00
6,600.000	JPMORGAN CHASE & CO 46625H100	297,680.23 45.103	208,098.00 31.530	89,582.23-	0.00
13,100.000	LINCOLN NATL CORP IND 534187109	311,665.92 23.791	246,804.00 18.840	64,861.92-	0.00

COPY

Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
6,700.000	METLIFE INC 59156R108	364,685.66 54.431	233,562.00 34.860	131,123.66-	0.00
7,700.000	PRUDENTIAL FINL INC COM 744320102	468,119.57 60.795	233,002.00 30.260	235,117.57-	0.00
13,800.000	SCHWAB CHARLES CORP NEW 808513105	215,237.68 15.597	223,146.00 16.170	7,908.32	0.00
6,200.000	T ROWE PRICE GROUP INC 74144T108	170,284.76 27.465	219,728.00 35.440	49,443.24	0.00
5,200.000	TRAVELERS COMPANIES, INC 89417E109	207,544.92 39.912	235,040.00 45.200	27,495.08	0.00
INFORMATION TECHNOLOGY					
7,400.000	ADOBE SYS INC 00724F101	308,677.46 41.713	157,546.00 21.290	151,131.46-	0.00
4,400.000	AFFILIATED COMPUTER SVCS INC CL A 008190100	230,104.83 52.297	202,180.00 45.950	27,924.83-	0.00
12,700.000	ALTERA CORP 021441100	277,881.72 21.880	212,217.00 16.710	65,664.72-	0.00
8,000.000	AMPHENOL CORP CL A 032095101	246,617.35 30.827	191,840.00 23.980	54,777.35-	120.00

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Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,500.000	AUTOMATIC DATA PROCESSING INC 053015103	171,269.10 38.060	177,030.00 39.340	5,760.90	1,485.00
5,600.000	FISERV INC 337738108	300,275.22 53.621	203,672.00 36.370	96,603.22-	0.00
6,900.000	FLIR SYS INC COM 302445101	182,439.71 26.441	211,692.00 30.680	29,252.29	0.00
5,200.000	HEWLETT PACKARD CO 428236103	203,433.02 39.122	188,708.00 36.290	14,725.02-	416.00
2,300.000	INTERNATIONAL BUSINESS MACHS CORP COM 459200101	230,284.84 100.124	193,568.00 84.160	36,716.84-	0.00
8,200.000	INTUIT COM 461202103	235,167.41 28.679	195,078.00 23.790	40,089.41-	0.00
9,400.000	MICROSOFT CORP 594918104	296,866.91 31.582	182,736.00 19.440	114,130.91-	0.00
10,200.000	ORACLE CORPORATION 68389X105	182,659.68 17.908	180,846.00 17.730	1,813.68-	0.00
6,800.000	PAYCHEX INC 704326107	172,754.99 25.405	178,704.00 26.280	5,949.01	0.00
14,000.000	SYMANTEC CORP 871503108	261,916.89 18.708	189,280.00 13.520	72,636.89-	0.00

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Danville Regional Foundation
 EIN: 20-3319727
 2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
20,400.000	XEROX CORP 984121103	305,692.58 14.985	162,588.00 7.970	143,104.58-	867.00
UTILITIES					
4,500.000	AMEREN CORP COM 023608102	148,404.75 32.979	149,670.00 33.260	1,265.25	0.00
4,400.000	DTE ENERGY CO COM 233331107	214,165.13 48.674	156,948.00 35.670	57,217.13-	2,332.00
5,200.000	EDISON INTL COM 281020107	251,748.91 48.413	167,024.00 32.120	84,724.91-	1,612.00
2,000.000	ENTERGY CORP NEW COM 293646103	217,966.81 108.983	166,260.00 83.130	51,706.81-	0.00
12,400.000	NISOURCE INC 65473P105	248,842.75 20.068	136,028.00 10.970	112,814.75-	0.00
4,700.000	PINNACLE WEST CAP CORP 723484101	166,722.36 35.473	151,011.00 32.130	15,711.36-	0.00
4,100.000	PROGRESS ENERGY INC 743263105	159,329.78 38.861	163,385.00 39.850	4,055.22	0.00
5,300.000	PUBLIC SVC ENTERPRISE GROUP INC 744573106	159,773.28 30.146	154,601.00 29.170	5,172.28-	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,800.000	SCANA CORP-W/1 80589M102	191,268.37 39.848	170,880.00 35.600	20,388.37-	2,208.00
HEALTH CARE					
19,000.000	AETNA INC-NEW 00817Y108	691,284.76 36.383	541,500.00 28.500	149,784.76-	0.00
13,300.000	AMERISOURCEBERGEN CORP COM 03073E105	562,759.81 42.313	474,278.00 35.660	88,481.81-	0.00
7,700.000	AMGEN INC 031162100	480,603.99 62.416	444,675.00 57.750	35,928.99-	0.00
12,600.000	HUMANA INC 444859102	438,779.34 34.824	469,728.00 37.280	30,948.66	0.00
7,500.000	JOHNSON & JOHNSON 478160104	466,142.67 62.152	448,725.00 59.830	17,417.67-	0.00
12,200.000	MCKESSON CORP 58155Q103	611,084.24 50.089	472,506.00 38.730	138,578.24-	1,464.00
0.000	MERCK & CO INC 589331107	0.00 0.000	0.00 30.400	0.00	6,004.00
25,400.000	PFIZER INC 717081103	531,316 23.659	449,834.00 17.710	151,093.09-	0.00

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Danville Regional Foundation

EIN: 20-3319727

2008 Federal Form 990-PF

Statement 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
11,700.000	WYETH COM 983024100	467,771.96 39.981	438,867.00 37.510	28,904.96-	0.00
TELECOMMUNICATION SERVICES					
8,700.000	NII HLDGS INC CL B NEW 62913F201	255,010.57 29.312	158,166.00 18.180	96,844.57-	0.00
48,600.000	QWEST COMMUNICATIONS INTL INC COM 749121109	292,180.01 6.012	176,904.00 3.640	115,276.01-	0.00
TOTAL TELECOMMUNICATION SERVICES		547,190.58	335,070.00	212,120.58-	0.00
TOTAL COMMON STOCKS			<u>\$65,175,119</u>		

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Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
Commingled bond fund - alternative investment	FMV	40,380,166.	40,380,166.
Limited partnership fund - alternative investment	FMV	12,296,216.	12,296,216.
Commingled real estate investment fund - alternative investment	FMV	10,967,805.	10,967,805.
Partnership fund - alternative investment	FMV	20,302,406.	20,302,406.
Equity mutual fund	FMV	5,872,737.	5,872,737.
Bond mutual fund	FMV	4,110.	4,110.
Total to Form 990-PF, Part II, line 13		89,823,440.	89,823,440.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 11

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Software	22,565.	15,044.	7,521.
Additional software licenses	2,414.	1,368.	1,046.
Computer - laptop	1,570.	741.	829.
Automobile	30,476.	7,691.	22,785.
Server and computer equipment	5,014.	1,810.	3,204.
Server and accounting software	8,255.	2,522.	5,733.
Computers	2,658.	738.	1,920.
Computers	1,712.	476.	1,236.
Phone system	6,641.	996.	5,645.
Computers	1,504.	376.	1,128.
Furniture	5,961.	0.	5,961.
Website upgrades	10,691.	1,485.	9,206.
Total To Fm 990-PF, Part II, ln 14	99,461.	33,247.	66,214.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest receivable	101,838.	131,453.	131,453.
To Form 990-PF, Part II, line 15	101,838.	131,453.	131,453.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 13
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Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account	
Karl Stauber 103 South Main Street Danville, VA 24541	President & CEO 40.00	226,649.	48,370.	3,999.
Aubrey Dodson 103 South Main Street Danville, VA 24541	Treasurer 40.00	113,640.	12,196.	0.
B.R. Ashby, M.D. 103 South Main Street Danville, VA 24541	Chair 1.00	0.	0.	0.
Carolyn B. Evans 103 South Main Street Danville, VA 24541	Vice Chair 1.00	0.	0.	0.
Margie Wilkinson 103 South Main Street Danville, VA 24541	Secretary 32.00	79,059.	4,998.	0.
Richard G. Barkhouser 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.
Ben J. Davenport, Jr. 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.
Betty Jo Foster, Ed.D. 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.

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Danville Regional Foundation20-3319727

Greg Hairston 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.
Mark Hermann, M.D. 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.
Charles H. Majors 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.
James A. Motley 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.
Everlena Ross 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.
Kirby Wright 103 South Main Street Danville, VA 24541	Director 1.00	0.	0.	0.

Totals included on 990-PF, Page 6, Part VIII

<u>419,348.</u>	<u>65,564.</u>	<u>3,999.</u>
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Danville Regional Foundation
EIN: 20-3319727
2008 Federal Form 990-PF

Statement 14

Grants Paid During 2008

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Contribution	Amount
Industrial Development Authority of the City of Danville P.O. Box 3300, Danville, VA 24543	None	Political subdivision of the Commonwealth of Virginia	Recruitment of new manufacturing company	\$1,000,000
Free Clinic of Danville 133 South Ridge Street, Danville, VA 24541	None	Public Charity	Capacity building	\$300,000
Pittsylvania County Community Action, Inc. (Fiscal agent for BEST Coalition) 348 North Main Street, Chatham, VA 24531	None	Public Charity	Earned Income Tax Credit and Financial Literacy	\$281,333
Young Men's Christian Association of Danville, VA 810 Main Street, Danville, VA 24541	None	Public Charity	Planning grant	\$47,000
DCC Educational Foundation 1008 South Main Street, Danville, VA 24540	None	Public Charity	Trade Act supplements	\$1,027,980
The Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	Public Charity	Community Grants	\$750,000
Dan River Basin Association 412 Church Street, Suite 401, Eden, NC 27288	None	Public Charity	Master trail/plans for Caswell County	\$177,400
The North Theatre, Inc. 629 North Main Street, Danville, VA 24540	None	Public Charity	Operating grant and consultant-business plan	\$75,900
Southside Business Technology Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	Public Charity	Assist local entrepreneurs	\$197,000
University of VA Cooper Center 1001 North Emmet Street, P.O. Box 400195, Charlottesville, VA 22904	None	Political subdivision of the Commonwealth of Virginia	Social Capital-baseline survey	\$15,000
God's Pit Crew 296 Still Springs Drive, Danville, VA 24541	None	Public Charity	Strategic Plan	\$50,000
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	Public Charity	Planning and operations	\$145,000
Totals				\$4,066,613

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Danville Regional Foundation
EIN: 20-3319727
2008 Federal Form 990-PF

Statement 15

Grants approved for future payment

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Contribution	Amount
Industrial Development Authority of the City of Danville P.O. Box 3300, Danville, VA 24543	None	Political subdivision of the Commonwealth of Virginia	Recruitment of new manufacturing company	\$1,000,000
Danville Science Center (Division of the Science Museum of VA) 677 Craghead Street, Danville, VA 24541	None	Political subdivision of the Commonwealth of Virginia	Large format planetarium theater	\$1,200,000
Free Clinic of Danville 133 South Ridge Street, Danville, VA 24541	None	Public Charity	Capacity building	\$1,100,000
Pittsylvania County Community Action, Inc. (Fiscal agent for BEST Coalition) 348 North Main Street, Chatham, VA 24531	None	Public Charity	Earned Income Tax Credit and Financial Literacy	\$346,942
DCC Educational Foundation 1008 South Main Street, Danville, VA 24540	None	Public Charity	Trade Act supplements	\$822,375
The Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	Public Charity	Community Grants	\$750,000
The North Theatre, Inc. 629 North Main Street, Danville, VA 24540	None	Public Charity	Operating grant and consultant-business plan	\$34,100
Southside Business Technology Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	Public Charity	Assist local entrepreneurs	\$788,000
University of VA (Cooper Center) 1001 North Emmet Street, P.O. Box 400195, Charlottesville, VA 22904	None	Political subdivision of the Commonwealth of Virginia	Social Capital-baseline survey	\$53,915
Virginia Early Childhood Foundation 2201 West Broad Street, Suite 109, Richmond, VA 23220	None	Public Charity	Smart Beginnings - Pre-K education	\$100,000
Virginia College Of Osteopathic Medicine 2265 Kraft Drive, Blacksburg, VA 24060	None	Public Charity	Osteopathic post-grad education program-Danville	\$345,000
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	Public Charity	Planning and operations	\$337,500

Totals

\$6,877,832

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Letter of Inquiry

Step One: Letter of Inquiry

Letters of Inquiry should be directed to:

Karl Stauber, President & CEO
Danville Regional Foundation
103 South Main Street
Danville, VA 24541

[Click here to send letter of inquiry attached to email](#)

Upload letter now

Attach your letter of inquiry (Word or PDF)

Letters of Inquiry should be brief (no more than three pages) and should include the name, address, and tax status of the possible applicant, the purpose of the possible grant, and the explanation of how it meets the criteria (mission values, and areas of focus). The letter should identify the need, opportunity, and potential impact of the proposal if funded. Finally, the letter should briefly identify how the effort will be sustained after DRF funding ceases. Please specify the amount being requested from DRF.

The Foundation is open to requests that occur in stages, such as a planning grant inquiry followed by implementation as a follow-on inquiry.

DRF's goal is to respond to all inquiries within 90 days.

Please note, DRF does not support:

- Programs operating or benefiting primarily those outside its geographic focus area;
- Grants to organizations that do not have 501(c)(3) nonprofit charitable or government status;
- Grants to individuals;
- Grants to faith-based institutions for religious purposes;
- Dinners, benefits, and other fund raising events;
- Requests that seek to substitute or supplant funding that is the legitimate responsibility of government. (However on occasion DRF will consider requests to supplement government funds when major benefits to the Region and DRF's mission are apparent.)
- Grants to fire departments, rescue squads, and public safety organizations unless extraordinary circumstances exist and it is apparent how such projects produce one or more of the Foundation's four outcomes. The projects would also need to have a significant multiplier effect upon a substantial portion of DRF's region.
- Capital projects, such as building construction, debt reduction, and endowment, unless they are explicitly tied to one or more DRF outcomes, benefit a significant portion of the region, demonstrate broad-based support, have a significant multiplier effect, significantly increase the core capacity of an organization, or have an extraordinary impact in the region. In the unusual circumstance when DRF does choose to fund a capital project, funding would normally be limited to 40% or less of the project's estimated cost.
- Broad, unfocused requests.
- Requests from units of government that have their own capacity to raise funds, or requests that are intended to reduce the funding responsibilities of taxing authorities.

After we review your letter of inquiry, we will respond with your login credentials to complete an online grant application.

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Underpayment of Estimated Tax by Corporations

See separate instructions.
Attach to the corporation's tax return.

Form 990-PF

2008

Name

Danville Regional Foundation

Employer identification number

20-3319727

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2 line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	92,937.
2a	Personal holding company tax (Schedule PH (Form 1120) line 26) included on line 1		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method		
2c	Credit for federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.	3	92,937.
4	Enter the tax shown on the corporation's 2007 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5.	4	128,203.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3.	5	92,937.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	05/15/08	06/15/08	09/15/08	12/15/08
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	23,234.	23,235.	23,234.	23,234.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15.	20,000.	13,000.	38,000.	15,000.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column.				1,297.
13 Add lines 11 and 12.		13,000.	38,000.	16,297.
14 Add amounts on lines 16 and 17 of the preceding column.		3,234.	13,469.	
15 Subtract line 14 from line 13. If zero or less, enter -0-.	20,000.	9,766.	24,531.	16,297.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	3,234.	13,469.		6,937.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.			1,297.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2008 and before 7/1/2008	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2008 and before 10/1/2008	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2008 and before 1/1/2009	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\%}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2008 and before 4/1/2009	27	See Attached Worksheet		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2009 and before 7/1/2009	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2009 and before 10/01/2009	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2009 and before 1/1/2010	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2009 and before 2/16/2010	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22 24 26 28 30 32 34 and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38	\$		325.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s) Danville Regional Foundation					Identifying Number 20-3319727
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/08	23,234.	23,234.			
05/15/08	<20,000.>	3,234.	22	.000163934	12.
06/06/08	<13,000.>	<9,766.>			
06/15/08	23,235.	13,469.	15	.000163934	33.
06/30/08	0.	13,469.	77	.000136612	142.
09/15/08	23,234.	36,703.			
09/15/08	<38,000.>	<1,297.>			
09/30/08	0.	<1,297.>	76	.000163934	
12/15/08	23,234.	21,937.			
12/15/08	<15,000.>	6,937.	16	.000163934	18.
12/31/08	0.	6,937.	90	.000136986	86.
03/31/09	0.	6,937.	45	.000109589	34.
Penalty Due (Sum of Column F)					325.

* Date of estimated tax payment, withholding
credit date or installment due date