

Grants paid during 2009

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
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 (\$500,000) Nat'l Fund for Workforce Solutions (\$100,000)	\$600,000
Martinsville Henry County Coalition for Health and Wellness 22 East Church Street, Martinsville, VA 24112	None	Public Charity	Promoting Active and Healthy Lifestyles	\$360,290
Piedmont Access to Health Services 705 Main Street, Danville, VA 24541	None	Public Charity	Community Dental Clinic	\$358,000
Free Clinic of Danville 133 South Ridge Street, Danville, VA 24541	None	Public Charity	Capacity building	\$300,000
Virginia Health Care Foundation 707 East Main Street, Suite 1350, Richmond, VA 23219	None	Public Charity	Enrollment of children in FAMIS	\$252,150
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	\$252,081
Southside Business Technology Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	Public Charity	Assist local entrepreneurs	\$197,000
United Way of Danville-Pittsylvania County, Inc. 1225 West Main Street, Danville, VA 24541	None	Public Charity	New facility	\$180,000
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	\$164,380
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	Public Charity	Planning and operations	\$112,500

**Grants paid during 2009**

<b>Grantee - Name and Address</b>	<b>Relationship to Danville Regional Foundation</b>	<b>Foundation Status of Recipient</b>	<b>Purpose of Contribution</b>	<b>Amount</b>
Virginia Early Childhood Foundation 2201 West Broad Street, Suite 109, Richmond, VA 23220	None	Public Charity	Smart Beginnings - Pre-K education	\$100,000
Institute for Advanced Learning and Research Foundation 150 Slayton Avenue, Danville, VA 24540	None	Public Charity	Assessing K-12 Learning Beyond Formal Settings	\$88,709
Virginia Legal Aid Society, Inc. P.O. Box 6200, 513 Church Street, Lynchburg, VA 24505-6200	None	Public Charity	Financial Freedom Project	\$78,651
University of Virginia (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
Young Men's Christian Association of Danville, VA (YMCA) 810 Main Street, Danville, VA 24541	None	Public Charity	New Danville YMCA facility	\$27,600
Averett University 420 West Main Street, Danville, VA 24541	None	Public Charity	Economic Impact Study	\$14,000
Pittsylvania County P.O. Box 426, Chatham, VA 24531	None	Political subdivision of the Commonwealth of Virginia	Pittsylvania County Recreation Plan	\$12,500
Danville Church Based Tutorial P.O. Box 5482, Danville, VA 24540	None	Public Charity	Strategic Planning	\$5,000
<b>Totals</b>				<b><u>\$4,979,151</u></b>

Grants approved for future payment

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Contribution	Amount
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	\$947,919
Free Clinic of Danville 133 South Ridge Street, Danville, VA 24541	None	Public Charity	Capacity building	\$800,000
Southside Business Technology Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	Public Charity	Assist local entrepreneurs	\$591,000
The Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	Public Charity	Community Grants	\$550,000
Virginia College Of Osteopathic Medicine 2265 Kraft Drive, Blacksburg, VA 24060	None	Public Charity	Osteopathic post-grad education program-Danville	\$345,000
Virginia Health Care Foundation 707 East Main Street, Suite 1350, Richmond, VA 23219	None	Public Charity	Enrollment of children in FAMIS	\$233,650
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	Public Charity	Planning and operations	\$225,000
Caswell Family Medical Center 439 U.S. Highway 158 West, Yanceyville, NC 27379	None	Public Charity	Facility Expansion	\$192,240
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	\$182,562
Martinsville Henry County Coalition for Health and Wellness 22 East Church Street, Martinsville, VA 24112	None	Public Charity	Promoting Active and Healthy Lifestyles	\$181,590
Virginia Legal Aid Society, Inc. P.O. Box 6200, 513 Church Street, Lynchburg, VA 24505-6200	None	Public Charity	Financial Freedom Project	\$73,305

**Totals**

**\$4,322,266**

## 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.**


**Danville Regional Foundation**  
**EIN: 20-3319727**  
**2009 Federal Form 990-PF**

**Statement 17**

The attached bylaws are a complete and true copy of the amended bylaws approved by the Danville Regional Foundation's Board of Directors on March 10, 2009.



Karl Stauber  
President and CEO  
Danville Regional Foundation



Date

**DANVILLE REGIONAL FOUNDATION  
BYLAWS**

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**BYLAWS OF**  
**DANVILLE REGIONAL FOUNDATION**

**ARTICLE I**

**NAME**

The name of the Corporation is Danville Regional Foundation, whose central office is located at 103 South Main Street, Danville, Virginia.

**ARTICLE II**

**PURPOSE**

The Corporation is a non-profit corporation organized exclusively for charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The purposes of the Corporation are set forth in Article 2 of the Articles of Incorporation of the Corporation.

**ARTICLE III**

**MEMBERSHIP**

The Corporation shall have no members.

**ARTICLE IV**

**BOARD OF DIRECTORS**

**4.1 Number and Qualifications**

- 4.1.1** The Board of Directors shall consist of not less than nine (9) nor more than eleven (11) Directors, as determined by the Board of Directors. Requirements for membership shall be as follows:
- 4.1.2** Subject to the provisions of Section 4.1.3 below, all nominees for membership shall be at least eighteen (18) years of age. Selection of a Director shall be based on an individual's ability, with no restrictions as to race, creed, color, national origin, sex or socioeconomic status. Willingness to give as much time as is reasonably requested is required. The nominee must be willing: to accept responsibility for governance, including availability to participate actively in Board and Committee activities; to provide input in areas of interest and expertise; and to utilize experience in organizational and community activities. The art of managing people, money and property are important considerations. A member must be honest and above political influence. To the extent practicable,



the Board should include a broad representation of the communities served by the Corporation and its affiliates.

- 4.1.3** Currently serving elected local, county, state and federal officials shall not be entitled to serve on the Board of Directors.

## **4.2 Governance**

Unless otherwise provided herein, the Corporation shall be governed and operated by and under the authority of the Board of Directors, and the business and affairs of the Corporation shall be managed under the Board's direction. The Corporation may be the sole member of one or more nonstock corporations or the sole shareholder of one or more stock corporations. Together, any such other corporations shall be referred to herein as affiliates of the Corporation. The Board shall have full power and authority to create, prescribe and approve Bylaws, rules and regulations for itself and any of its affiliates. Final authority for the establishment of all policy pertaining to the Corporation and its affiliates for operation, maintenance and development, and for the attainment of its objectives shall be vested in the Board of Directors.

The Board of the Danville Regional Foundation ensures that the Foundation operates in the best interests of the mission of the Foundation. The Board shall adopt and members will comply with a Board policy which sets forth the primary responsibilities and legal duties of the Board and individual Board members and provides the Board with a Code of Conduct.

## **4.3 Election of Directors and Officers**

At its annual meeting, the Board shall elect persons to fill the vacancies in its membership created by expiring terms or vacated Directors' positions. Any election or re-election of any Director shall require the affirmative vote of a majority of the then actual membership of the Board of Directors. Any election or re-election of any officer shall require the affirmative vote of a majority of Directors at a meeting in which a quorum is present. Except as may be provided in the Corporation's Articles of Incorporation, each elected Director shall hold office for a term of three (3) years and until his successor is elected and qualified. No director shall serve more than three consecutive full terms except as may be provided in the Corporation's Articles of Incorporation. Any person having completed three terms of three years can be re-elected after a one year absence from the Board. Such terms of office shall be staggered by class in accordance with the Articles of Incorporation.

- 4.3.1** At least ten (10) days prior to the annual meeting, the Nominating Committee shall provide in writing to each member of the Board a proposed list of Directors and officers and a list of nominees who have acknowledged that they are willing to serve as an officer or Director. Nominations for officers and Directors also may be made from the floor at the annual meeting. Directors and officers shall be elected in accordance with the provisions of the Articles of Incorporation.

**4.3.2** Officers and Directors elected in accordance with Section 4.3.1 will begin elected terms effective the date of the annual meeting.

**4.4 Termination of Directors**

Any Director may resign at any time by giving written notice to the Chairman or to the Secretary of the Corporation. Such resignation, which may or may not be made contingent upon formal acceptance by the Board, shall take effect on the date of receipt or at any later time specified in it. Any Director may be suspended for a period of time specified by the Board or removed permanently, with or without cause, at any time by the affirmative vote of a majority of the then actual membership of the Board at a meeting of the Board called for the purpose of suspending or removing the Director. Notice of such meeting must state that the purpose, or one of the purposes, of the meeting is the suspension or removal of the Director.

**4.5 Vacancies**

Vacancies in elected directorships due to death, resignation, suspension or removal, or an increase in the authorized number of Directors, may be filled by the affirmative vote of a majority of the remaining number of Directors, even if such number constitute fewer than a quorum. In the event a vacancy occurs on the Board, or in any office, the Nominating Committee shall select and recommend a candidate for replacement. This candidate is to be presented to the next regular meeting of the Board of Directors; such nomination to stand for a minimum of thirty (30) days, or until the next regular meeting, before election takes place. Any Director so elected shall hold office for the unexpired portion of the term of the vacated Director. For the purpose of determining term, if the remaining period exceeds one and one-half years, it shall be considered a full term.

**4.6 Compensation of Members**

Board members and members of all committees shall receive no compensation for any services rendered in their capacities as Directors or committee members. However, nothing herein contained shall be construed to preclude any Director or committee member from receiving compensation for other services actually rendered or reimbursement for out of pocket expenses incurred and appropriately documented in serving the Corporation as a Director or in any capacity.

**4.7 Meeting of Directors**

**4.7.1 Annual Meetings of the Board:**

The annual meeting of the Board shall be held on the second Tuesday of May, unless otherwise designated by the Chairman. The purpose of the annual meeting is to elect officers and Directors and to transact such other business as may properly come before the meeting. Directors shall be given written notice ten (10) days prior to the annual meeting.

**4.7.2 Regular Meetings of the Board:**

Regular meetings of the Board shall be held on the second Tuesday of every other month at such location as may be designated by the Chairman, provided, however, that the Chairman or the Board by a majority of voting members present may cancel or postpone a scheduled meeting with notice as required in Section 4.7.4(a)

**4.7.3 Special Meetings of the Board:**

Special meetings of the Board shall be held at such location as may be designated by the Chairman, and may be called at any time by the Chairman, or by not less than one-third of the Directors. The business to be transacted at any special meeting of the Board shall be limited to those items of business set forth in the notice of the meeting.

**4.7.4 Place, Notice and Procedure of Board Meetings:**

**a. Notification of Change in Regular and Annual Meeting:**

Directors shall be given written notice of changes in the Board of Directors' regular or annual meeting date, location or time. Such notice is to be given no less than ten (10) days prior to the meeting and shall set forth the time and place of any rescheduled meeting.

**b. Special Meetings:**

Directors shall be given notice of each special meeting of the Board, and such notice shall set forth the time and place of the meeting and notice of the matters of business to be transacted. Notice of each special meeting shall be mailed to each Director's residence or usual place of business at least five (5) days before the date of the meeting or delivered in person or by facsimile or e-mail at least two (2) days before the date of the meeting. Business to be transacted at any special meeting of the Board shall be limited to the matters set forth in the notice of the meeting.

**c. Waiver of Notice:**

Notice of any meeting of the Board may be waived by a Director before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Such waiver shall be in writing, signed by the Director entitled to the notice, and filed with or entered upon the records of the meeting. The attendance of any Director at any meeting without protesting prior to or at the commencement of the meeting shall be deemed to be a waiver by him of proper notice of the meeting.

**4.7.5 Quorum:**

A majority of the Directors in office at the beginning of the meeting shall constitute a quorum for the transaction of business. In addition to those Directors who are physically present at a meeting, Directors shall for purposes of these Bylaws be deemed present at such meeting if a telephone or similar communications device by means of which all persons participating in the meeting can hear each other at the same time is used. The act of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the act of the Board. After a quorum has been established at a meeting, the subsequent withdrawal of Directors from the meeting so as to reduce the number of Directors present to fewer than the number required for a quorum shall not affect the validity of any act taken by the Board at the meeting or any continuation thereof, as long as one-third (1/3) of the number of Directors in office at the beginning of the meeting remain present. A majority of the Directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. At such adjourned meeting, a quorum shall be established.

**4.7.6 Attendance:**

Directors are expected to attend as many Board and assigned committee meetings as possible. Annually, the Chairman shall review the attendance records of all members for the prior year. He shall counsel each member whose unexcused absences exceed fifty percent (50%). If unexcused absences continue, the Chairman may either ask for resignation or recommend removal in accordance with Section 4.4, if he deems such action appropriate.

**4.7.7 Minutes, Attendance, Continuing Education and Orientation:**

A written record of all Board and Board Committee proceedings, attendance and actions shall be maintained by the Secretary or his designee. Board Committee minutes, recommendations, and actions will be presented at the next meeting of the Board for review and appropriate action. A written record shall also be maintained of Board orientation, evaluation and continuing education.

The Chairman, with assistance from the President, shall assure the provision of orientation for all new Board members and any non-board members serving on standing or ad hoc committees.

**4.7.8 Board and Board Committee Action Without a Meeting:**

Any action that may be taken at a meeting of the Board or any committee thereof may be taken without a meeting if the action is taken by all members of the Board or committee and such action is evidenced by one or more written consents stating the action taken, signed by each member either before or after the action taken, and included in the minutes of the Board or committee.

**4.8 Tax Exemption Status:**

Directors shall not exercise their powers in any manner that would disqualify the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 ("Code") exempt from federal income tax under Section 501(a) of the Code or disqualify any gift as a deductible charitable contribution in computing any federal income or transfer tax of the donor or the donor's estate.

**4.9 Director Orientation, Education and Evaluation:**

The Chairman shall plan and implement periodically programs designed to help Directors understand and fulfill their responsibilities and shall periodically direct the evaluation of Board and Director performance.

- a. All new Directors shall participate in an orientation program.
- b. A program of continuing education shall be available to all Directors.
- c. The performance of the full Board and of individual Directors may be evaluated by appropriate means, such as self-assessment checklists and consultants.

**4.10 Operating Policies:**

The Board shall develop operating policies, including but not limited to policies relating to grantmaking, investment of funds and personnel matters covering executive leadership and staffing. The policies developed by the Board shall govern the actions of the Corporation with respect to the matters addressed therein.

**ARTICLE V**

**OFFICERS**

**5.1 Number and Qualifications**

The officers of the Corporation shall be: a Chairman and a Vice Chairman, both of whom shall be Directors of the Corporation; a President & Chief Executive Officer, who shall not be a Director of the Corporation; and a Secretary, a Treasurer and such other executive officers and subordinate officers, who are not required to be Directors of the Corporation, as may be determined necessary and appropriate by the Board of Directors. Officers shall be elected annually by the Board of Directors in accordance with the provisions of Section 4.3 for a term of one (1) year, but are subject to removal with or without cause by the affirmative vote of a majority of Directors at any meeting at which a quorum is present; provided, however, that the officer whose removal is sought shall have been given thirty (30) days notice in writing of the proceeding to remove and the reasons therefor. In the event any of the above offices are vacated, including that of Chairman, an election will be held at the next Board meeting to fill such vacancy. Officers may delegate clerical work incident to their duties to the administrative staff.

## **5.2 Term Limitations**

Neither the Chairman nor the Vice Chairman shall serve more than three successive full terms in their respective offices, but each may be eligible for re-election to such office after having not been in such office for a period of at least one year.

## **5.3 Duties of Officers**

### **5.3.1 Chairman:**

The Chairman shall preside at all meetings of the Board. He shall appoint annually all committees, both standing and ad hoc, of the Board and their Chairmen, subject to the approval of the Board. He shall make every effort to motivate Board Committees to accept and complete their assigned responsibilities. He shall perform all such other duties as are incident to this office or are properly assigned to him by the Board of Directors, and shall make any and all recommendations to the Board that he may deem necessary. The Chairman shall be an ex officio member of all committees.

### **5.3.2 Vice Chairman:**

The Vice Chairman shall be a member of the Board of Directors and serve as its Vice Chairman. He shall perform such duties as may be assigned to him by the Board or the Chairman. In the absence of the Chairman, or in the event of his disability or inability to act, the Vice Chairman shall perform the duties of the Chairman with the full powers of, and subject to the restrictions upon, the Chairman.

### **5.3.3 President & Chief Executive Officer**

The President & Chief Executive Officer shall be the chief executive officer of the corporation. He shall oversee management and operations of the Corporation and implement the policy decisions of the Board of Directors. The President & Chief Executive Officer shall not be a member of the Board of Directors.

### **5.3.4 Secretary:**

The Secretary shall provide for the keeping of minutes of all meetings of the Board and Board Committees. He shall give or cause to be given appropriate notices in accordance with these Bylaws or as required by law, and shall act as custodian of all corporate records and reports and of the Corporate Seal, assuring that it is affixed, when required by law, to documents executed on behalf of the Corporation. He shall perform such other duties as may be prescribed by the Board of Directors and as are incident to the office of Secretary of a corporation under the laws of the Commonwealth of Virginia.

### **5.3.5 Treasurer:**

It shall be the responsibility of the Treasurer to see that proper and accurate accounts are kept of all properties and financial transactions of the Corporation and to insure that such accounts, assets and liabilities are audited annually by an outside independent certified public accountant and reviewed by any corporate committees according to these Bylaws.

The Treasurer shall assure that the officers or employees of the Corporation who handle or have access to the funds of the Corporation are bonded in amounts deemed appropriate by industry standards. The Treasurer shall assure that all officers and Directors of the Corporation are properly indemnified against liability or losses as a result of their service on the Board in an amount deemed appropriate by industry standards and approved by the Board.

The Treasurer, if a member of the Board of Directors, shall serve on the Investment Committee and, in addition, shall perform all acts incident to the Office of the Treasurer of a corporation operating under the laws of the Commonwealth of Virginia. If not a Board member, but instead an employee of the Foundation, the Treasurer shall assist the Investment Committee.

### **5.3.6 Assistant Secretary and/or Assistant Treasurer:**

If provided for by the Board, the Assistant Secretary and the Assistant Treasurer shall, in the absence or disability of the Secretary or Treasurer, respectfully, have the duties and powers of the Secretary or Treasurer and shall have such other duties and powers as the Board may from time to time prescribe.

## **ARTICLE VI**

### **BOARD COMMITTEES**

#### **6.1 Standing or Ad Hoc**

The Board shall maintain a Nominating Committee, Investment Committee, Community Investment Committee, Audit Committee, and Bylaws/Governance Committee. The Chairman shall appoint and authorize any additional standing or ad hoc committees as he deems necessary, consistent with these Bylaws and subject to the approval of the Board. The committee members, whether they be Directors or not, shall serve at the pleasure of the Chairman with the approval of the Board of Directors. The purpose of Ad Hoc committees shall be defined by the Chairman and approved by the Board of Directors. Membership of Ad Hoc Committees shall be appointed by the Chairman and are subject to approval by the full Board. All Ad Hoc Committees shall have explicit duties and responsibilities and a specified time period. Ad Hoc committees shall expire after one year unless the Board acts to extend their mandate.

**6.1.1. Nominating Committee:**

**a. Number and General Provisions**

The Nominating Committee shall be composed of three (3) or more members who are Directors of the Corporation. Members of the Nominating Committee shall be nominated by the Chairman and approved by the affirmative vote of a majority of the then actual membership of the Board of Directors.

**b. Duties and Responsibilities**

The primary responsibilities of the Nominating Committee shall consist of identifying and recommending to the Board of Directors individuals qualified and willing to serve as directors and officers of the Corporation and, at the request of the Board, to review related Board development issues, including succession planning.

**6.1.2 Investment Committee:**

**a. Number and General Provisions**

The Investment Committee shall be composed of three (3) or more members who are Directors of the Corporation and all of whom shall have requisite working familiarity with basic finance and investment practices. In the discretion of the Board, the Investment Committee may also include individuals who are not members of the Board. Members of the Investment Committee shall be nominated by the Chairman and approved by the affirmative vote of a majority of the then actual membership of the Board of Directors.

**b. Duties and Responsibilities**

The primary responsibilities of the Investment Committee shall consist of: monitoring the investment and reinvestment of the assets of the Corporation; evaluating the performance of investment managers; utilizing investment advisors as necessary; evaluating investment policies for possible revisions; determining the employment and termination of investment managers; and reviewing other financial matters and making recommendations regarding such to the Board of Directors.

**6.1.3 Community Investment Committee:**

**a. Number and General Provisions**

The Community Investment Committee shall be composed of three (3) or more members who are Directors of the Corporation. In the discretion of the Board, the Community Investment Committee may also include



individuals who are not members of the Board. Members of the Community Investment Committee shall be nominated by the Chairman and approved by the affirmative vote of a majority of the then actual membership of the Board of Directors.

**b. Duties and Responsibilities**

The primary responsibilities of the Community Investment Committee shall consist of: formulating criteria and procedures for all monetary grants from the Corporation; reviewing proposed grants to assure their consistency with operating plans for the Corporation as formulated by the Board of Directors; recommending proposed grants to the Board of Directors; and reviewing other matters regarding the grants and making recommendations regarding such to the Board of Directors.

**6.1.4 Audit Committee**

**a. Number and General Provisions**

The Audit Committee shall be composed of three (3) or more members who are Directors of the Corporation. In the discretion of the Board, the Audit Committee may also include individuals who are not members of the Board and have expertise in accounting. Members of the Audit Committee shall be nominated by the Chairman and approved by the affirmative vote of a majority of the then actual membership of the Board of Directors.

**b. Duties and Responsibilities**

The primary responsibilities of the Audit Committee shall consist of overseeing the financial reporting process, the system of internal controls and the audit process; exercising prudent judgment in reviewing, considering, and recommending the approval of independent auditors of the Foundation's financial statements; reviewing the budget proposed by the President & CEO and developing and recommending to the Board of Directors the annual operating budget; and being the Board designated recipient of any concerns raised consistent with the Foundation's "Whistle Blower" policy.

**6.1.5 Bylaws/Governance Committee**

**a. Number and General Provisions**

The Bylaws/governance Committee shall be composed of three (3) or more members who are Directors of the Corporation. In the discretion of the Board, the Bylaws/Governance Committee may also include individuals who are not members of the Board. Members of the Bylaws/Governance Committee shall be nominated by the Chairman and

approved by the affirmative vote of a majority of the then actual membership of the Board of Directors.

**b. Duties and Responsibilities**

The primary responsibilities of the Bylaws/Governance Committee shall be to review and recommend proposed changes in the Bylaws for Board consideration, to assure that the Bylaws are current and reflect Board actions, to assist the Board in assuring that the Foundation's governance policies are reflective of current good practices and legal requirements.

**6.2 Meeting, Notice and Quorum**

Meetings of any committee may be called by the Chairman of the Board, the Chairman of the committee or a majority of the committee's voting members. Each committee shall meet as often as is necessary to perform its duties except where frequency of meetings is specified in these Bylaws. Notice may be given at any time and in any manner reasonably designed to inform the members of the time and place of the meeting. A majority of the voting members of any committee shall constitute a quorum for the transaction of business at any meeting of such committee. Each committee shall keep minutes of its proceedings and report periodically to the Board.

**6.3 Additional Consultants**

The Chairman may invite, on an ad hoc basis, additional individuals with special expertise in pertinent areas to meet with and assist any committee. Such consultants shall not be counted in determining the existence of a quorum nor be allowed to vote.

**6.4 Resignations and Removals**

Any member of a committee may resign at any time by giving written notice to the Chairman or to the Secretary of the Corporation. Such resignation, which may or may not be made contingent on formal acceptance, shall take effect on the date of receipt or at any later time specified in it. The Chairman may, with prior approval of the Board, remove any member of a committee.

**6.5 Vacancies**

A vacancy in any committee shall be filled for the unexpired portion of the term in the same manner in which original appointment to such committee is made.

**6.6 Combination of Committee Functions**

The Board may assign the functions of any special and/or standing committee to a combined or new committee or to the Board acting as a committee of the whole.

**6.7 Advisory Members**

Each year at the Annual Meeting, up to four members of the community shall be invited to serve one-year terms on a Foundation committee as an Advisory Member. Such committee members shall provide expertise and knowledge to a standing or ad hoc committee and shall have voting privileges for said committee. Advisory Members may only serve two successive, one-year terms. Serving as an Advisory Member shall not guarantee a position on the Foundation Board at any time.

Advisory Members shall provide additional community input and personal expertise, serve as communications links within the region served by the Foundation, and learn about the work of the Foundation and its decision-making process. Invitations to serve shall reflect the needs of the Foundation and its committees, at that time, for representation in areas of expertise, geographical location, race, gender, and age. The Advisory Members shall be invited to attend portions of Foundation Board Meetings and shall be excused after respective committee reports are made.

**ARTICLE VII  
CONFLICTS OF INTEREST**

**7.1 General Policy**

Directors, officers, staff members and advisory members of the Corporation committees, task forces and similar groups (collectively, "Affiliated Individuals") are expected to act at all times in the best interest of the Corporation, and to avoid both the fact and the appearance of a conflict of interest between the Corporation and other organizations or activities with which the Affiliated Individual may be associated or involved.

**7.2 Disclosure**

**7.2.1** Annually, or more often as circumstances warrant, each Affiliated Individual shall provide to the Chairman a written statement regarding Conflicts of Interest, the form and content of which is to be determined from time to time by the Board.

**7.2.2** Whenever any matter arises in the course of Board or committee meetings or otherwise where Corporation affairs are being considered, which represents a conflict or a potential conflict of interest for an Affiliated Individual, that person will immediately declare the conflict or potential

conflict, and thereafter act in accordance with this policy with respect to discussion and/or voting relative to said matter.

**7.3 Abstention/Removal**

Affiliated Individuals shall abstain from voting or the exercise of personal influence on any matter which represents a conflict or a potential conflict of interest for such Individuals. For purposes of determining the presence of a quorum with respect to such matters, such Individuals shall not be counted. Minutes of meetings shall note specifically the abstention of such Individuals due to a conflict or potential conflict of interest, and the participant is limited to general discussion, the provision of information, and/or responses to questions. In the event any matter which represents a conflict or a potential conflict of interest for an Affiliated Individual which materially jeopardizes such Individual's ability to perform its duties to the Corporation, the Board may direct such Individual to remove the cause of the conflict or be removed from the Board.

**7.4 Gifts and Favors**

Affiliated Individuals shall not accept gifts or favors from any firm or individual which does or seeks to do business with, or is a competitor, grant recipient or potential grant recipient of the Corporation, under circumstances which imply reasonably that such action is intended to influence the Affiliated Individual(s) in the performance of his duties. The foregoing does not apply to the acceptance of items of nominal value (i.e. \$50.00) under circumstances or for reasons clearly unrelated to any particular transaction or activity of the Corporation.

**7.5 Staff Services to Other Organizations**

Staff service (a) as a volunteer officer, director, consultant and/or advisor to other charitable, civic, or service organizations, governmental or quasigovernmental units, or other entities, or (b) in such capacities for compensation (including reimbursement of actual and reasonable out-of-pocket expenses) is permitted; provided however, that such service is reported in advance to the Chairman and the President, that the performance of such service is not in conflict with the ability of the individual to properly discharge his responsibilities to the Corporation, that such service is closely monitored to avoid conflict or potential conflict of interest, and that any conflict or potential conflict of interest arising is promptly resolved in favor of the Corporation.

**ARTICLE VIII**

**GENERAL PROVISIONS**

**8.1 Audits and Financial Reports**

An independent auditor appointed or approved by the Board, based on recommendation of the Audit Committee shall at such time as the Board may determine but at least annually, prepare for the Corporation as a whole a consolidated financial statement, including a statement of combined capital assets and liabilities, and a statement of income, expenses, and distributions, and a list of projects and/or organizations to or for which funds were distributed or used for charitable purposes, and such other additional reports or information as may be ordered from time to time by the Board. The auditor shall also prepare such financial data as may be necessary for returns or reports that any state or federal government requires the Corporation to file. The auditor's charges and expenses shall be proper expenses of administration.

**8.2 Auxiliary and Association Organizations**

The Board may authorize the formation of auxiliary and associate organizations to assist in the fulfillment of the purposes of the Corporation and any of its affiliates. Each such organization shall establish its Bylaws, rules and regulations and make amendments thereto which shall be subject to Board approval and which shall not be inconsistent with these Bylaws or the standing rules of the Board. Volunteers, who are not members of the organized auxiliary, shall be governed by the Administrative Policy/Procedure Manual of the Corporation or any of its affiliates.

**8.3 Fiscal Year**

The fiscal year of the Corporation shall begin on the 1st day of January of each year and end on the 31st day of December of each year.

**8.4 Corporate Seal**

The seal of the Corporation shall be circular in form and shall have inscribed on its face the words, "Corporate Seal" and the Corporate name.

**8.5 Waiver of Notice**

Whenever any notice is required to be given under the provisions of the Virginia Nonstock Corporation Act, under the Articles of Incorporation, or under these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice where such waiver is permitted by state law. All such waivers shall be filed with the corporate records, or be made a part of the minutes of the relevant meeting.

**8.6 Procedure**

The Board, Board committees, and special committees may adopt rules of procedure which shall be consistent with these Bylaws.

**8.7 Roberts Rules of Order**

Any procedure or point of order that is not outlined in these Bylaws will be guided by Roberts Rules of Order.

**8.8 Construction of Terms and Headings**

Words used in these Bylaws shall be read as the masculine or feminine gender as the singular or plural, as the context requires. The captions or headings in these Bylaws are for convenience only and are not intended to limit or define the scope or effect of any provision of these Bylaws.

**8.9 Review of Bylaws**

From time to time, as necessary, but not less than biennially, the Bylaws/Governance Committee shall review the Bylaws of the Corporation. After review, the committee shall report to the Board any recommendation or changes deemed necessary or appropriate.

**ARTICLE IX**

**LIABILITY**

**9.1 General Liability**

No officer, committee member or employee of the Corporation, or other persons shall contract or incur any debt on behalf of the Corporation, or in any way render it liable unless authorized by the Board of Directors. No officer, committee member or employee of the Corporation or other person is authorized to promise moral or financial support to any charitable or other objective without the approval of the Board of Directors provided, however, that the President may negotiate or make such commitments as may be appropriate within the Corporation's budget and for which he shall be accountable to the Board.

The President is responsible for assuring that the Directors and Officers of the Corporation shall at all times be covered by an appropriate level of directors and officers liability insurance.

**ARTICLE X**

**AMENDMENTS TO BYLAWS**

**10.1 Procedure**

These Bylaws, or those of any of the affiliates of this Corporation, may be amended or repealed and new Bylaws adopted by a majority vote of the Board of directors present at

any regular meeting if at least ten (10) days written notice is given of the intention to take such action.

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file)** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

Type or print  File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	Danville Regional Foundation	20-3319727
	Number, street, and room or suite no. If a P.O. box see instructions. 103 South Main Street	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Danville, VA 24541	

Check type of return to be filed (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

**The Foundation**

- The books are in the care of ► 103 South Main Street - Danville, VA 24541

Telephone No. ► 434-799-2176

FAX No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until August 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 2009 or
- ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax less any nonrefundable credits. See instructions.	<b>3a</b>	\$	64,000.
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	64,000.
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)



# Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No 1545-0026  
Attachment  
Sequence No. **128**

▶ **Attach to your income tax return for the year of the transfer or distribution.**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>Danville Regional Foundation</b>	Identifying number (see instructions) <b>20-3319727</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? N/A ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? N/A ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? N/A ☐ Yes ☐ No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c** Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☐ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>Hamilton Lane Secondary Offshore Fund II L.P.</b>	<b>4</b> Identifying number, if any
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**5** Address (including country)  
**Walkers SPV Limited, Walker House, 87 Mary Street, GeorgeTown, Grand Cayman, Cayman Islands, KY1-9002**

**6** Country code of country of incorporation or organization (see instructions)  
**CJ**

**7** Foreign law characterization (see instructions)  
**Limited partnership but elected to be taxed as a foreign corporation for U.S. income tax purposes**

**8** Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	2/1/2009		812,588		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec 1.367(a)-4T(e))					
Other property					

**Supplemental Information Required To Be Reported** (see instructions):

Cash transfer was a capital contribution made for investment purposes. The total cash transfer reported was made in three installments in 2009 from February through April, 2009

**Part IV Additional Information Regarding Transfer of Property** (see instructions)**9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before \_\_\_\_\_ % (b) After \_\_\_\_\_ 2%

**10** Type of nonrecognition transaction (see instructions) ► Section 367(f) .....**11** Indicate whether any transfer reported in Part III is subject to any of the following:

- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3) .....    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d) .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987 .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No**13** Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture .....  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No**15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No**b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ .....**16** Was cash the only property transferred? ☒ Yes ☐ No**17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No**b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction: