

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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation Danville Regional Foundation		A Employer identification number 20-3319727
Number and street (or P.O. box number if mail is not delivered to street address) 512 Bridge Street		B Telephone number 434-799-2176
City or town, state, and ZIP code Danville, VA 24541		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Amended return See Statement 19 <input type="checkbox"/> Name change </div> </div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 188,790,257.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		867.	867.		
4 Dividends and interest from securities		2,964,307.	2,964,307.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,978,645.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			4,978,645.		
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		1,144,510.	1,129,986.		Statement 1
12 Total. Add lines 1 through 11		9,088,329.	9,073,805.		
13 Compensation of officers, directors, trustees, etc.		589,257.	32,105.		486,988.
14 Other employee salaries and wages		487,399.	0.		477,661.
15 Pension plans, employee benefits		124,448.	0.		124,448.
16a Legal fees Stmt 2		16,660.	0.		16,660.
b Accounting fees Stmt 3		28,720.	0.		28,720.
c Other professional fees Stmt 4		940,701.	588,865.		405,638.
17 Interest		47,837.	0.		47,837.
18 Taxes Stmt 5		267,493.	1,509.		57,487.
19 Depreciation and depletion		71,483.	0.		
20 Occupancy		35,822.	0.		35,822.
21 Travel, conferences, and meetings		51,919.	0.		51,919.
22 Printing and publications					
23 Other expenses Stmt 6		305,236.	3,168.		302,068.
24 Total operating and administrative expenses. Add lines 13 through 23		2,966,975.	625,647.		2,035,248.
25 Contributions, gifts, grants paid		6,078,704.			9,043,053.
26 Total expenses and disbursements. Add lines 24 and 25		9,045,679.	625,647.		11,078,301.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		42,650.			
b Net investment income (if negative, enter -0-)			8,448,158.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	1,409,685.	1,570,050.	1,570,050.
	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	35,081.	71,889.	71,889.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	40,793,267.	44,400,352.	44,400,352.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	135,931,138.	141,709,283.	141,709,283.
	14 Land, buildings, and equipment; basis ▶ 1,144,957.			
	Less: accumulated depreciation Stmt 9 ▶ 154,522.	1,020,060.	990,435.	990,435.
	15 Other assets (describe ▶ Statement 10)	20,999.	48,248.	48,248.
	16 Total assets (to be completed by all filers)	179,210,230.	188,790,257.	188,790,257.
	17 Accounts payable and accrued expenses	485,097.	487,758.	
	18 Grants payable	16,404,429.	13,478,830.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	888,943.	863,520.	
	22 Other liabilities (describe ▶ Statement 12)	138,538.	273,347.	
	23 Total liabilities (add lines 17 through 22)	17,917,007.	15,103,455.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	161,293,223.	173,686,802.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	161,293,223.	173,686,802.		
31 Total liabilities and net assets/fund balances	179,210,230.	188,790,257.		

Statement 11

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	161,293,223.
2 Enter amount from Part I, line 27a	2	42,650.
3 Other increases not included in line 2 (itemize) ▶ Unrealized gain on investments	3	12,350,929.
4 Add lines 1, 2, and 3	4	173,686,802.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	173,686,802.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities	P		
b Distributions & pass-thru realized			
c gains-other invest. funds (Stm't 14)	P		
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 28,873,947.		25,724,181.	3,149,766.
b			
c 31,184,098.		29,355,219.	1,828,879.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,149,766.
b			
c			1,828,879.
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	4,978,645.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	9,103,179.	182,295,356.	.049936
2010	5,043,487.	170,275,558.	.029620
2009	6,395,919.	157,086,614.	.040716
2008	5,333,144.	185,471,723.	.028754
2007	18,108,690.	212,910,452.	.085053

2 Total of line 1, column (d)	2	.234079
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	.046816
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	173,316,688.
5 Multiply line 4 by line 3	5	8,113,994.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	84,482.
7 Add lines 5 and 6	7	8,198,476.
8 Enter qualifying distributions from Part XII, line 4	8	11,120,159.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	84,482.
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	84,482.
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	84,482.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	70,786.	
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 See Statement 20		7	70,786.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	821.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	14,517.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid O. R. Overpayment: (\$7,313)		10	
11 Enter the amount of line 10 to be: Credited to 2013 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 See Statement 18	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 2012 or the taxable year beginning in 2012 (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

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.drfonline.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>512 Bridge Street, Suite 100, 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		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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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)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

N/A

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

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		425,814.	122,545.	5,126.

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 Casteel - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer 40.00	90,400.	23,400.	0.
Starling McKenzie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer 40.00	74,942.	28,686.	0.
Matt Charles - 512 Bridge St., #100, Danville, VA 24541	Communications Dir. 40.00	64,808.	15,904.	0.
Wendi Everson - 512 Bridge St., #100, Danville, VA 24541	Prog. Officer 40.00	51,339.	17,140.	0.
Shirley Jo Hite - 512 Bridge St., #100, Danville, VA 24541	Exec. Ass't 40.00	43,159.	19,985.	0.
Total number of other employees paid over \$50,000				1

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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
Wedge Capital Management 301 College Street, Charlotte, NC 28202	Investment management	157,230.
Prime Property Fund, LLC 3424 Peachtree Rd., NE, Atlanta, GA 30326	Investment management	136,691.
MDC, Inc. 307 W. Main St., Durham, NC 27701	Program consulting	95,000.
Dahab Associates, Inc. 423 S. Country Rd., Bay Shore, NY 11706	Investment advisory	94,799.
Advisory Research, Inc. 1659 Paysphere Circle, Chicago, IL 60674	Investment management	93,819.
Total number of others receiving over \$50,000 for professional services		2

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	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	101,883,459.
b Average of monthly cash balances	1b	1,357,767.
c Fair market value of all other assets	1c	72,714,802.
d Total (add lines 1a, b, and c)	1d	175,956,028.
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	175,956,028.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,639,340.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	173,316,688.
6 Minimum investment return. Enter 5% of line 5	6	8,665,834.

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	8,665,834.
2a Tax on investment income for 2012 from Part VI, line 5	2a	84,482.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	84,482.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	8,581,352.
4 Recoveries of amounts treated as qualifying distributions	4	38,750.
5 Add lines 3 and 4	5	8,620,102.
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	8,620,102.

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	11,078,301.
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	41,858.
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	11,120,159.
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	84,482.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,035,677.

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 (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				8,620,102.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			5,763,116.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: \$ 11,120,159.				
a Applied to 2011, but not more than line 2a			5,763,116.	
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 2012 distributable amount				5,357,043.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				3,263,059.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

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

(4) Gross investment income

(e) Total

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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 15	None			9,043,053.
Total			▶ 3a	9,043,053.
b Approved for future payment				
See Statement 16	None			13,478,830.
Total			▶ 3b	13,478,830.

Form 990-PF	Other Income	Statement	1
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Taxable pass-through income from partnership investment K-1's	1,129,986.	1,129,986.	
Net allowance on fixed asset trade in	11,254.	0.	
Other	3,270.	0.	
Total to Form 990-PF, Part I, line 11	1,144,510.	1,129,986.	

Form 990-PF	Legal Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	16,660.	0.		16,660.
To Fm 990-PF, Pg 1, ln 16a	16,660.	0.		16,660.

Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	28,720.	0.		28,720.
To Form 990-PF, Pg 1, ln 16b	28,720.	0.		28,720.

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment fees	588,865.	588,865.		0.	
Other professional fees	268,304.	0.		336,629.	
Payroll & benefits administration fees	3,847.	0.		3,847.	
Recruitment fees	31,859.	0.		17,336.	
IT support fees	47,826.	0.		47,826.	
To Form 990-PF, Pg 1, ln 16c	940,701.	588,865.		405,638.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Payroll taxes	58,499.	1,509.		56,620.	
Federal excise taxes	73,318.	0.		0.	
Provision for deferred federal excise tax benefit	134,809.	0.		0.	
Personal property tax	867.	0.		867.	
To Form 990-PF, Pg 1, ln 18	267,493.	1,509.		57,487.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Insurance	33,926.	0.		33,926.	
Promotional fees	88,779.	0.		88,779.	
Supplies	9,117.	0.		9,117.	
Bank charges	3,168.	3,168.		0.	
Telephone	16,811.	0.		16,811.	
Postage	3,126.	0.		3,126.	
Dues and subscriptions	29,638.	0.		29,638.	
Special events (non-fundraising)	88,282.	0.		88,282.	
Small furniture/equipment purchases	4,534.	0.		4,534.	
Office maintenance/repair	16,101.	0.		16,101.	
Miscellaneous	11,754.	0.		11,754.	
To Form 990-PF, Pg 1, ln 23	305,236.	3,168.		302,068.	

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* * SECURITIES * *			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
COMMON STOCK						
HEALTH CARE						
HEALTH CARE EQUIP AND SER						
ANALOGIC CORP COM PAR \$0.05			48.3195			
032657207			74.30			
	YLD	0.53	2,570	124,181.19	190,951.00	66,769.81
					0.00	
TOTAL HEALTH CARE EQUIP AND SER			2,570	124,181.19	190,951.00	66,769.81
					0.00	
TOTAL HEALTH CARE			2,570	124,181.19	190,951.00	66,769.81
					0.00	
FINANCIALS						
INSURANCE						
NAVIGATORS GROUP INC			46.1600			
COMMON STOCK			51.07			
638904102			3,230	149,096.89	164,956.10	15,859.21
					0.00	
SYMETRA FINANCIAL CORP			12.2887			
87151Q106			12.98			
	YLD	2.15	21,670	266,295.66	281,276.60	14,980.94
					0.00	

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• • SECURITIES • •				UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL INSURANCE				24,900	415,392.55	446,232.70 0.00	30,840.15
BANKS							
ASSOCIATED BANC CORP 045487105				13.0197 13.12			
	YLD	2.43		3,640	47,391.71	47,756.80 0.00	365.09
BANKUNITED INC 06652K103				23.8501 24.44			
	YLD	3.43		7,181	171,267.86	175,503.64 0.00	4,235.78
INVESTORS BANCORP INC COM 46146P102				13.4827 17.78			
	YLD	1.12		15,740	212,217.00	279,857.20 0.00	67,640.20
TOTAL BANKS				26,561	430,876.57	503,117.64 0.00	72,241.07
DIVERSIFIED FINANCIALS							
ENCORE CAP GROUP INC COM 292554102				27.0731 30.62			
				1,220	33,029.18	37,356.40 0.00	4,327.22
JEFFERIES GROUP INC NEW 472319102				17.3492 18.57			
	YLD	1.61		5,590	96,982.03	103,806.30 0.00	6,824.27
LEUCADIA NATL CORP COM 527288104				24.6393 23.79			
	YLD	1.05		7,260	178,881.65	172,715.40 0.00	(6,166.25)
RAYMOND JAMES FINL INC 754730109				24.5790 38.53			
	YLD	1.45		7,550	185,571.59	290,901.50 1,057.00	105,329.91
TOTAL DIVERSIFIED FINANCIALS				21,620	494,464.45	604,779.60 1,057.00	110,315.15
TOTAL FINANCIALS				73,081	1,340,733.57	1,554,129.94 1,057.00	213,396.37

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• • SECURITIES • •			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CONSUMER STAPLES						
FOOD AND STAPLES RETAILIN						
ANDERSONS INC COM			38.5676			
034164103			42.90	170,854.65	190,047.00	19,192.35
	YLD	1.49	4,430		708.80	
CASEYS GEN STORES INC			29.9134			
147528103			53.10	143,285.36	254,349.00	111,063.64
	YLD	1.24	4,790		0.00	
TOTAL FOOD AND STAPLES RETAILIN			9,220	314,140.01	444,396.00	130,255.99
					708.80	
TOTAL CONSUMER STAPLES			9,220	314,140.01	444,396.00	130,255.99
					708.80	
CONSUMER DISCRETIONARY						
CONSUMER DURABLES/APPAREL						
M B C HLDGS INC COM			29.6945			
552676108			36.76	255,075.42	315,768.40	60,692.98
	YLD	2.72	8,590		0.00	
TOTAL CONSUMER DURABLES/APPAREL			8,590	255,075.42	315,768.40	60,692.98
					0.00	
CONSUMER SERVICES						
MARCUS CORP			18.5953			
566330106			12.47	285,438.15	191,414.50	(94,023.65)
	YLD	2.72	15,350		0.00	
VAIL RESORTS INC COM			47.7075			
918798109			54.09	279,088.81	316,426.50	37,337.69
	YLD	1.38	5,850		0.00	
TOTAL CONSUMER SERVICES			21,200	564,526.96	507,841.00	(56,685.96)
					0.00	

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* * SECURITIES * *				UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
RETAILING							
CHICOS FAS INC COM				9.3795			
168615102				18.46			
	YLD	1.13		9,750	91,450.18	179,985.00 0.00	88,534.82
CORE-MARK HOLDING CO INC				34.2784			
218681104				47.35			
	YLD	1.60		6,102	209,166.70	288,929.70 0.00	79,763.00
FOOT LOCKER INC				19.6422			
344849104				32.12			
	YLD	2.24		8,560	168,136.94	274,947.20 0.00	106,810.26
MENS WEARHOUSE INC COM				22.3866			
587118100				31.16			
	YLD	2.31		6,360	142,378.84	198,177.60 0.00	55,798.76
STAGE STORES INC				16.2708			
COM NEW				24.78			
85254C305				7,175	116,743.17	177,796.50 0.00	61,053.33
	YLD	1.61					
TOTAL RETAILING				37,947	727,875.83	1,119,836.00 0.00	391,960.17
TOTAL CONSUMER DISCRETIONARY				67,737	1,547,478.21	1,943,445.40 0.00	395,967.19
MATERIALS							
MATERIALS							
DELTIC TIMBER CORP COM				56.0351			
247850100				70.62			
	YLD	0.42		5,370	300,908.28	379,229.40 0.00	78,321.12
GLATFELTER				16.0096			
377316104				17.48			
	YLD	2.05		13,980	223,814.43	244,370.40 0.00	20,555.97
INTREPID POTASH INC				22.3945			
46121Y102				21.29			
				11,460	256,640.97	243,983.40 0.00	(12,657.57)
KAISER ALUMINUM CORP				35.4933			
483007704				61.69			
	YLD	1.94		5,350	189,889.13	330,041.50 0.00	140,152.37

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* * SECURITIES * *				UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
MATERION CORP 576690101				27.7373 25.78	195,547.72	181,749.00 0.00	(13,798.72)
	YLD	1.16		7,050			
SCHNITZER STL INDS INC CL A 806882106				28.9590 30.33	127,419.65	133,452.00 0.00	6,032.35
	YLD	2.47		4,400			
TOTAL MATERIALS				47,610	1,294,220.18	1,512,825.70 0.00	218,605.52
TOTAL MATERIALS				47,610	1,294,220.18	1,512,825.70 0.00	218,605.52
ENERGY							
ENERGY							
CARRIZO OIL & GAS INC COMMON STOCK 144577103				23.6362 20.92	240,379.74	212,756.40 0.00	(27,623.34)
				10,170			
RESOLUTE ENERGY CORP 76116A108				9.9148 8.13	179,815.26	147,445.68 0.00	(32,369.58)
				18,136			
TOTAL ENERGY				28,306	420,195.00	360,202.08 0.00	(59,992.92)
TOTAL ENERGY				28,306	420,195.00	360,202.08 0.00	(59,992.92)
INFORMATION TECHNOLOGY							
SOFTWARE AND SERVICE							
TELETECH HOLDINGS INC 879939106				16.1703 17.80	182,077.11	200,428.00 0.00	18,350.89
				11,260			
TOTAL SOFTWARE AND SERVICE				11,260	182,077.11	200,428.00 0.00	18,350.89

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• • SECURITIES • •			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TECH HARDWARE & EQUIP						
AVNET INC 053807103			15.7819 30.61 7,810	123,256.39	239,064.10 0.00	115,807.71
MOLEX INC CL A 608554200	YLD	3.94	15.5315 22.32 10,680	165,876.35	238,377.60 0.00	72,501.25
PLEXUS CORP COM 729132100			28.7349 25.80 4,881	140,255.07	125,929.80 0.00	(14,325.27)
SCANSOURCE INC COM 806037107			29.9783 31.77 307	9,203.33	9,753.39 0.00	550.06
TOTAL TECH HARDWARE & EQUIP			23,678	438,591.14	613,124.89 0.00	174,533.75
TOTAL INFORMATION TECHNOLOGY			34,938	620,668.25	813,552.89 0.00	192,884.64
INDUSTRIALS						
CAPITAL GOODS						
ENCORE WIRE CORP COM 292562105	YLD	0.26	20.0158 30.31 6,700	134,105.89	203,077.00 0.00	68,971.11
GATX CORP 361448103	YLD	2.77	26.1611 43.30 5,589	146,214.51	242,003.70 0.00	95,789.19
TITAN MACHINERY INC 88830R101			22.0784 24.70 4,100	90,521.44	101,270.00 0.00	10,748.56
TRINITY INDS INC 896522109	YLD	1.22	19.2902 35.82 9,720	187,501.05	348,170.40 0.00	160,669.35

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• • SECURITIES • •				UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL CAPITAL GOODS				26,109	558,342.89	894,521.10 0.00	336,178.21
COMMERCIAL SVCS AND SUPPL							
HEALTHCARE SVCS GROUP INC 421906108				8.9146 23.23	106,663.59	277,946.95 0.00	171,283.36
	YLD	2.84		11,965			
VIAD CORP COM NEW 92552R406				26.7625 27.16	94,605.41	96,010.60 0.00	1,405.19
	YLD	1.47		3,535			
TOTAL COMMERCIAL SVCS AND SUPPL				15,500	201,269.00	373,957.55 0.00	172,688.55
TRANSPORTATION							
AMERICAN RAILCAR IND RR 02916P103				15.9807 31.73	139,031.97	276,051.00 0.00	137,019.03
	YLD	3.15		8,700			
ATLAS AIR WORLDWIDE HLDGS INC COM NEW 049164205				45.1541 44.32	195,065.57	191,462.40 0.00	(3,603.17)
				4,320			
TOTAL TRANSPORTATION				13,020	334,097.54	467,513.40 0.00	133,415.86
TOTAL INDUSTRIALS				54,629	1,093,709.43	1,735,992.05 0.00	642,282.62
MISCELLANEOUS							
OTHER MISCELLANEOUS							
ALEXANDER & BALDWIN INC 014491104				26.6145 29.37	185,236.90	204,415.20 0.00	19,178.30
				6,960			
TOTAL OTHER MISCELLANEOUS				6,960	185,236.90	204,415.20 0.00	19,178.30

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL MISCELLANEOUS	6,960	185,236.90	204,415.20 0.00	19,178.30
ADR'S				
ENSTAR GROUP LIMITED COM G3075P101	65.8479 111.98 1,880	123,794.04	210,522.40 0.00	86,728.36
ONEBEACON INSURANCE GROUP LTD G67742109	21.0731 13.90 12,060	254,141.69	167,634.00 0.00	(86,507.69)
YLD 6.04				
TOTAL ADR'S	13,940	377,935.73	378,156.40 0.00	220.67

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* * SECURITIES * *			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
COMMON STOCK						
HEALTH CARE						
HEALTH CARE EQUIP AND SER						
AETHA INC-NEW 00817Y108			35.5565 46.31			
YLD	1.72		9,600	341,342.71	444,576.00 0.00	103,233.29
AMERISOURCEBERGEN CORP COM 03073E105			29.0722 43.18			
YLD	1.94		9,800	284,907.74	423,164.00 0.00	138,256.26
CARDINAL HEALTH INC COM 14149Y108			38.7963 41.18			
YLD	2.67		10,100	391,842.23	415,918.00 2,777.50	24,075.77
MCKESSON CORP 58155Q103			81.3966 96.96			
YLD	0.82		4,300	350,005.23	416,928.00 860.00	66,922.77
UNITEDHEALTH GROUP INC 91324P102			40.5744 54.24			
YLD	1.56		7,700	312,423.10	417,648.00 0.00	105,224.90

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• • SECURITIES • •			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
ZIMMER HOLDINGS INC 98956P102			62.0200 66.66	384,523.99	413,292.00 1,116.00	28,768.01
	YLD	1.08	6,200			
TOTAL HEALTH CARE EQUIP AND SER			47,700	2,065,045.00	2,531,526.00 4,753.50	466,481.00
PHARMA BIOTECH AND LIFE S						
ABBOTT LABS 002824100			55.6271 65.50	350,450.90	412,650.00 0.00	62,199.10
	YLD	0.85	6,300			
AMGEN INC 031162100			60.7967 86.20	291,824.15	413,760.00 0.00	121,935.85
	YLD	2.18	4,800			
BRISTOL MYERS SQUIBB CO 110122108			31.2738 32.59	400,304.51	417,152.00 0.00	16,847.49
	YLD	4.29	12,800			
ELI LILLY & CO COM 532457108			42.1001 49.32	362,060.67	424,152.00 0.00	62,091.33
	YLD	3.97	8,600			
JOHNSON & JOHNSON 478160104			65.3508 70.10	372,499.70	399,570.00 0.00	27,070.30
	YLD	3.48	5,700			
MERCK & CO INC NEW 58933Y105			43.1718 40.94	397,180.61	376,648.00 3,956.00	(20,532.61)
	YLD	4.20	9,200			
PFIZER INC 717081103			19.6441 25.0793	328,056.83	418,824.31 0.00	90,767.48
	YLD	3.82	16,700			
TOTAL PHARMA BIOTECH AND LIFE S			64,100	2,502,377.37	2,862,756.31 3,956.00	360,378.94
TOTAL HEALTH CARE			111,800	4,567,422.37	5,394,282.31 8,709.50	826,859.94

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* * SECURITIES * *			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
UTILITIES						
UTILITIES						
AMEREN CORP COM 023608102			28.5929 30.72	182,994.62	196,608.00	13,613.38
	YLD	5.20	6,400		0.00	
AMERICAN ELECTRIC POWER INC 025537101			39.7612 42.68	178,925.19	192,060.00	13,134.81
	YLD	4.40	4,500		0.00	
DTE ENERGY CO COM 233331107			55.2167 60.05	176,693.37	192,160.00	15,466.63
	YLD	4.12	3,200		1,984.00	
EDISON INTL COM 281020107			41.0998 45.19	176,729.24	194,317.00	17,587.76
	YLD	2.98	4,300		1,451.25	
ENTERGY CORP NEW COM 293646103			71.2026 63.75	213,607.84	191,250.00	(22,357.84)
	YLD	5.20	3,000		0.00	
FIRSTENERGY CORP COM 337932107			40.1395 41.76	180,627.77	187,920.00	7,292.23
	YLD	5.26	4,500		0.00	
NRG ENERGY INC COM NEW 629377508			20.7934 22.99	176,744.00	195,415.00	18,671.00
	YLD	1.56	8,500		0.00	
PINNACLE WEST CAP CORP 723484101			46.6337 50.98	177,208.21	193,724.00	16,515.79
	YLD	4.27	3,800		0.00	
PUBLIC SVC ENTERPRISE GROUP INC 744573106			30.4754 30.60	191,994.75	192,780.00	785.25
	YLD	4.64	6,300		0.00	
TECO ENERGY INC 872375100			15.5096 16.76	173,707.09	187,712.00	14,004.91
	YLD	5.25	11,200		0.00	

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* * SECURITIES * *			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL UTILITIES			55,700	1,829,232.08	1,923,946.00 3,435.25	94,713.92
TOTAL UTILITIES			55,700	1,829,232.08	1,923,946.00 3,435.25	94,713.92
FINANCIALS						
INSURANCE						
ASSURANT INC COM 04621X108			35.2983 34.70 7,500	264,737.27	260,250.00 0.00	(4,487.27)
	YLD	2.42				
CHUBB CORP 171232101			51.3599 75.32 3,500	179,759.63	263,620.00 1,435.00	83,860.37
	YLD	2.17				
HARTFORD FINANCIAL SERVICES GROUP INC COM 416515104			23.8881 22.44 12,800	305,768.02	287,232.00 1,280.00	(18,536.02)
	YLD	1.78				
LINCOLN NATL CORP IND 534187109			27.1443 25.90 11,200	304,016.03	290,080.00 0.00	(13,936.03)
	YLD	1.85				
METLIFE INC 59156R108			37.6011 32.94 8,300	312,089.52	273,402.00 0.00	(38,687.52)
	YLD	2.24				
PRINCIPAL FINANCIAL GROUP 74251V102			29.2400 28.52 10,000	292,399.60	285,200.00 0.00	(7,199.60)
	YLD	2.94				
PRUDENTIAL FINL INC COM 744320102			47.9717 53.33 5,200	249,452.64	277,316.00 0.00	27,863.36
	YLD	3.00				
TRAVELERS COMPANIES, INC 89417E109			46.2564 71.82 3,800	175,774.16	272,916.00 0.00	97,141.84
	YLD	2.56				
UNUM GROUP 91529Y106			21.6169 20.82 13,500	291,827.82	281,070.00 0.00	(10,757.82)
	YLD	2.49				

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TOTAL INSURANCE				75,800	2,375,824.69	2,491,086.00 2,715.00	115,261.31
BANKS							
DISCOVER FINANCIAL SERVICES 254709108				24.1701 38.55	159,522.33	254,430.00 924.00	94,907.67
	YLD	1.45		6,600			
FIFTH THIRD BANCORP 316773100				13.6184 15.20	254,664.01	284,240.00 1,870.00	29,575.99
	YLD	2.63		18,700			
KEYCORP NEW 493267108				8.5016 8.42	271,200.02	268,598.00 0.00	(2,602.02)
	YLD	2.37		31,900			
REGIONS FINL CORP NEW COM 7591EP100				6.2475 7.13	259,271.26	295,895.00 415.00	36,623.74
	YLD	0.56		41,500			
SUNTRUST BANKS INC 867914103				27.4140 28.35	276,881.57	286,335.00 0.00	9,453.43
	YLD	0.70		10,100			
TOTAL BANKS				108,800	1,221,539.19	1,389,498.00 3,209.00	167,958.81
DIVERSIFIED FINANCIALS							
AMERIPRISE FINL INC 03076C106				41.5502 62.63	186,976.09	281,835.00 0.00	94,858.91
	YLD	2.87		4,500			
FRANKLIN RESOURCES INC 354613101				80.1095 125.70	176,240.82	276,540.00 0.00	100,299.18
	YLD	0.92		2,200			
GOLDMAN SACHS GROUP INC 38141G104				134.2652 127.56	308,809.90	293,388.00 0.00	(15,421.90)
	YLD	1.56		2,300			
JPMORGAN CHASE & CO 46625M100				39.0581 43.9691	253,877.54	285,799.15 0.00	31,921.61
	YLD	2.72		6,500			

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MOODYS CORP 615369105			46.1681 50.32			
	YLD	1.58	6,200	286,242.46	311,984.00 0.00	25,741.54
SLM CORP 78442P106			13.7560 17.13			
	YLD	2.91	15,800	217,345.52	270,654.00 0.00	53,308.48
TOTAL DIVERSIFIED FINANCIALS			37,500	1,429,492.33	1,720,200.15 0.00	290,707.82
TOTAL FINANCIALS			222,100	5,026,856.21	5,600,784.15 5,924.00	573,927.94
CONSUMER STAPLES						
FOOD AND STAPLES RETAILIN						
CVS/CAREMARK CORPORATION 126650100			48.9955 48.35			
	YLD	1.86	6,500	318,470.75	314,275.00 0.00	(4,195.75)
SAFEWAY INC NEW 786514208			19.4558 18.09			
	YLD	3.86	23,800	463,047.84	430,542.00 0.00	(32,505.84)
TOTAL FOOD AND STAPLES RETAILIN			30,300	781,518.59	744,817.00 0.00	(36,701.59)
FOOD BEVERAGE AND TOBACCO						
ARCHER DANIELS MIDLAND CO 039483102			28.2683 27.39			
	YLD	2.55	3,700	104,592.69	101,343.00 0.00	(3,249.69)
DR PEPPER SNAPPLE GROUP INC 26138E109			43.5676 44.18			
	YLD	3.07	9,300	405,178.48	410,874.00 3,162.00	5,695.52
INGREDION INC 457187102			49.1768 64.43			
	YLD	1.61	1,500	73,765.14	96,645.00 390.00	22,879.86
TOTAL FOOD BEVERAGE AND TOBACCO			14,500	583,536.31	608,862.00 3,552.00	25,325.69

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HOUSEHOLD & PERSONAL PROD						
KIMBERLY CLARK CORP COM			79.4890			
494368103			84.43	373,598.23	396,821.00	23,222.77
	YLD	3.50	4,700		3,478.00	
TOTAL HOUSEHOLD & PERSONAL PROD			4,700	373,598.23	396,821.00	23,222.77
					3,478.00	
TOTAL CONSUMER STAPLES			49,500	1,738,653.13	1,750,500.00	11,846.87
					7,030.00	
CONSUMER DISCRETIONARY						
AUTOMOBILES AND COMPONENT						
AUTOLIV INC COM			50.9129			
052800109			67.39	280,020.93	370,645.00	90,624.07
	YLD	2.96	5,500		0.00	
TRW AUTOMOTIVE HLDGS CORP			46.4748			
COM			53.61	302,086.03	348,465.00	46,378.97
872645106			6,500		0.00	
TOTAL AUTOMOBILES AND COMPONENT			12,000	582,106.96	719,110.00	137,003.04
					0.00	
CONSUMER DURABLES/APPAREL						
LENNAR CORPORATION CLASS A COMMON			31.4333			
526057104			38.67	254,609.84	313,227.00	58,617.16
	YLD	0.41	8,100		0.00	
MATTEL INC			34.6112			
577081102			36.62	314,962.05	333,242.00	18,279.95
	YLD	3.38	9,100		0.00	
POLARIS INDS INC COM			60.8356			
731068102			84.15	237,258.86	328,185.00	90,926.14
	YLD	1.75	3,900		0.00	
PULTE GROUP INC			16.7472			
745867101			18.16	288,052.18	312,352.00	24,299.82
			17,200		0.00	

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TOTAL CONSUMER DURABLES/APPAREL			38,300	1,094,882.93	1,287,006.00 0.00	192,123.07
CONSUMER SERVICES						
WYNDHAM WORLDWIDE CORP 98310W108			38.0698 53.21	251,260.83	351,186.00 0.00	99,925.17
YLD	1.72		6,600			
TOTAL CONSUMER SERVICES			6,600	251,260.83	351,186.00 0.00	99,925.17
MEDIA						
CBS CORP NEW CL B 124857202			26.8773 38.05	252,646.91	357,670.00 1,128.00	105,023.09
YLD	1.26		9,400			
TOTAL MEDIA			9,400	252,646.91	357,670.00 1,128.00	105,023.09
RETAILING						
AMERICAN EAGLE OUTFITTERS INC NEW COM 02553E106			19.9045 20.51	302,548.07	311,752.00 0.00	9,203.93
YLD	2.14		15,200			
AUTOZONE INC 053332102			286.5831 354.43	257,924.78	318,987.00 0.00	61,062.22
			900			
DILLARDS INC CL A 254067101			62.9338 83.77	239,148.60	318,326.00 0.00	79,177.40
YLD	0.23		3,800			
FOOT LOCKER INC 344849104			22.9058 32.12	222,186.06	311,564.00 0.00	89,377.94
YLD	2.24		9,700			
GAP INC 364760108			28.9426 31.04	303,897.39	325,920.00 1,312.50	22,022.61
YLD	1.61		10,500			
HOME DEPOT INC 437076102			47.1825 61.85	240,630.93	315,435.00 0.00	74,804.07
YLD	1.87		5,100			

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PVH CORP 693656100			80.3230 111.01 3,000	240,969.08	333,030.00 0.00	92,060.92
	YLD	0.13				
TOTAL RETAILING			48,200	1,807,304.91	2,235,014.00 1,312.50	427,709.09
TOTAL CONSUMER DISCRETIONARY			114,500	3,988,202.54	4,949,986.00 2,440.50	961,783.46
MATERIALS						
MATERIALS						
AIR PRODS & CHEMS INC COM 009158106			72.4170 84.02 1,200	86,900.41	100,824.00 768.00	13,923.59
	YLD	3.04				
BALL CORP 058498106			26.9328 44.75 2,100	56,558.85	93,975.00 0.00	37,416.15
	YLD	0.89				
CELANESE CORP 150870103			32.3269 44.53 2,381	76,970.28	106,025.93 0.00	29,055.65
	YLD	0.67				
CF INDS HLDGS INC COM 125269100			150.5910 203.16 500	75,295.49	101,580.00 0.00	26,284.51
	YLD	0.78				
DOW CHEMICAL CO 260543103			27.4825 32.3294 3,300	90,692.11	106,687.02 0.00	15,994.91
	YLD	3.95				
DU PONT E I DE NEMOURS & CO 263534109			38.8883 44.9785 2,200	85,554.30	98,952.70 0.00	13,398.40
	YLD	3.82				
EASTMAN CHEM CO COM 277432100			26.1739 68.05 1,600	41,878.31	108,880.00 0.00	67,001.69
	YLD	1.76				
INTERNATIONAL PAPER CO 460146103			16.6067 39.84 2,600	43,177.40	103,584.00 0.00	60,406.60
	YLD	3.01				

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PPG INDUSTRIES INC 693506107				64.7747 135.35 800	51,819.76	108,280.00 0.00	56,460.24
	YLD	1.74					
RELIANCE STL & ALUM CO COM 759509102				40.6323 62.10 1,700	69,074.97	105,570.00 0.00	36,495.03
	YLD	1.61					
TOTAL MATERIALS				18,381	677,921.88	1,034,358.65 768.00	356,436.77
TOTAL MATERIALS				18,381	677,921.88	1,034,358.65 768.00	356,436.77
ENERGY							
ENERGY							
APACHE CORP 037411105				97.4119 78.50 3,100	301,976.80	243,350.00 0.00	(58,626.80)
	YLD	0.86					
CHEVRON CORP 166764100				77.1284 108.14 2,300	177,395.26	248,722.00 0.00	71,326.74
	YLD	3.32					
CONOCOPHILLIPS 20825C104				49.9803 57.99 4,300	214,915.41	249,357.00 0.00	34,441.59
	YLD	4.55					
DIAMOND OFFSHORE DRILLING INC COM 25271C102				68.0835 67.96 3,600	245,100.42	244,656.00 0.00	(444.42)
	YLD	0.73					
EXXON MOBIL CORPORATION 30231G102				87.0928 86.55 2,800	243,859.85	242,340.00 0.00	(1,519.85)
	YLD	2.63					
HELMERICH & PAYNE INC 423452101				58.3292 56.01 4,800	279,979.92	268,848.00 0.00	(11,131.92)
	YLD	1.07					
OCCIDENTAL PETE CORP 674599105				66.6958 76.61 3,200	213,426.58	245,152.00 0.00	31,725.42
	YLD	2.81					

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• • SECURITIES • •			UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
VALERO ENERGY CORP 91913Y100			20.8403 34.12			
YLD	2.05		7,800	162,554.24	266,136.00 0.00	103,581.76
TOTAL ENERGY			31,900	1,839,208.48	2,008,561.00 0.00	169,352.52
ENERGY MISCELLANEOUS						
MV ENERGY INC 67073Y106			12.2577 18.14			
YLD	3.74		10,500	128,706.11	190,470.00 0.00	61,763.89
TOTAL ENERGY MISCELLANEOUS			10,500	128,706.11	190,470.00 0.00	61,763.89
TOTAL ENERGY			42,400	1,967,914.59	2,199,031.00 0.00	231,116.41
INFORMATION TECHNOLOGY						
SOFTWARE AND SERVICE						
ALLIANCE DATA SYS CORP 018581108			101.3330 144.76			
			3,800	385,065.35	550,088.00 0.00	165,022.65
CA INC 12673P105			22.0329 21.98			
YLD	4.54		24,400	537,602.30	536,312.00 0.00	(1,290.30)
IAC/INTERACTIVECORP 44919P508			40.8991 47.242			
YLD	2.03		7,300	298,563.21	344,866.60 0.00	46,303.39
INTUIT COM 461202103			47.9708 59.4754			
YLD	1.14		9,100	436,534.06	541,226.14 0.00	104,692.08
MICROSOFT CORP 594918104			30.7481 26.7097			
YLD	3.44		20,100	618,035.85	536,864.97 0.00	(81,170.88)
ORACLE CORPORATION 68389X105			34.0461 33.32			
YLD	0.72		15,300	520,905.33	509,796.00 0.00	(11,109.33)

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TOTAL SOFTWARE AND SERVICE				80,000	2,796,706.10	3,019,153.71 0.00	222,447.61
TECH HARDWARE & EQUIP							
AMPHENOL CORP CL A 032095101				44.7085 64.70 8,000	357,667.60	517,600.00 934.50	159,932.40
	YLD	0.64					
APPLE INC 037833100				391.7897 532.173 1,000	391,789.65	532,173.00 0.00	140,383.35
	YLD	1.99					
INTERNATIONAL BUSINESS MACHS CORP COM 459200101				148.8628 191.55 2,800	416,815.80	536,340.00 0.00	119,524.20
	YLD	1.77					
TOTAL TECH HARDWARE & EQUIP				11,800	1,166,273.05	1,586,113.00 934.50	419,839.95
TOTAL INFORMATION TECHNOLOGY				91,800	3,962,979.15	4,605,266.71 934.50	642,287.56
INDUSTRIALS							
CAPITAL GOODS							
3M CO COM 88579Y101				79.9493 92.85 3,400	271,827.62	315,690.00 0.00	43,862.38
	YLD	2.54					
CUMMINS INC. 231021106				59.5014 108.35 3,100	184,454.23	335,885.00 0.00	151,430.77
	YLD	1.84					
KBR INC 48242W106				21.1211 29.92 11,100	234,444.44	332,112.00 0.00	97,667.56
	YLD	1.06					
NORTHROP GRUMMAN CORP 666807102				62.8323 67.58 7,600	477,525.25	513,608.00 0.00	36,082.75
	YLD	3.25					
PARKER HANNIFIN CORP 701094104				64.2749 85.06 3,800	244,244.80	323,228.00 0.00	78,983.20
	YLD	1.92					

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RAYTHEON CO COM NEW 755111507			56.1012 57.56 8,900	499,300.39	512,284.00 4,450.00	12,983.61
YLD	3.47					
TIMKEN CO 887389104			40.0800 47.83 7,000	280,560.02	334,810.00 0.00	54,249.98
YLD	1.92					
TOTAL CAPITAL GOODS			44,900	2,192,356.75	2,667,617.00 4,450.00	475,260.25
COMMERCIAL SVCS AND SUPPL						
CLIFFS NAT RES INC 18683K101			47.3138 38.57 2,900	137,210.16	111,853.00 0.00	(25,357.16)
YLD	6.48					
PITNEY BOWES INC 724479100			17.2683 10.64 27,500	474,879.02	292,600.00 0.00	(182,279.02)
YLD	14.09					
TOTAL COMMERCIAL SVCS AND SUPPL			30,400	612,089.18	404,453.00 0.00	(207,636.18)
TOTAL INDUSTRIALS			75,300	2,804,445.93	3,072,070.00 4,450.00	267,624.07
ADR'S						
ABB LTD - ADR SPONSORED ADR 000375204			18.4221 20.79 17,000	313,175.79	353,430.00 0.00	40,254.21
YLD	3.33					
ACCENTURE PLC G1151C101			68.8562 66.50 8,000	550,849.28	532,000.00 0.00	(18,849.28)
YLD	2.43					
ACE LIMITED H0023R105			53.5585 79.80 3,400	182,099.02	271,320.00 0.00	89,220.98
YLD	2.45					
AGRIUM INC COM 008916108			89.5423 99.8714 1,100	98,496.49	109,858.54 550.00	11,362.05
YLD	2.00					

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BP PLC - ADR SPONSORED ADR 055622104			56.1277 41.64 5,700	319,927.75	237,348.00 0.00	(82,579.75)
	YLD	5.18				
BUNGE LIMITED 616962105			62.466 72.69 1,300	81,205.80	94,497.00 0.00	13,291.20
	YLD	1.48				
EATON CORP PLC G29183103			51.9056 54.18 6,200	321,814.72	335,916.00 0.00	14,101.28
	YLD	2.80				
ENCANA CORP COM 292505104			28.3647 19.76 11,600	329,030.42	229,216.00 0.00	(99,814.42)
	YLD	4.04				
ENI SPA - ADR SPONSORED ADR 26874R108			51.8323 49.14 5,300	274,711.02	260,442.00 0.00	(14,269.02)
	YLD	4.36				
NABORS INDUSTRIES LTD SHS G6359F103			17.7170 14.45 17,900	317,134.08	258,655.00 0.00	(58,479.08)
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS 780259206			67.8945 68.95 3,600	244,420.27	248,220.00 0.00	3,799.73
	YLD	4.24				
SANOFI-AVENTIS 80105N105			36.3959 47.38 9,300	338,481.71	440,634.00 0.00	102,152.29
	YLD	3.02				
SAP AG - ADR SPONSORED ADR 803054204			50.9997 80.38 6,500	331,497.82	522,470.00 0.00	190,972.18
	YLD	0.83				
TALISMAN ENERGY INC COM 87425E103			15.8813 11.33 21,600	343,035.23	244,728.00 0.00	(98,307.23)
	YLD	2.38				
TECK RESOURCES LIMITED 878742204			35.0351 36.35 2,800	98,098.19	101,780.00 1,257.35	3,681.81
	YLD	2.51				

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TOTAL S.A. - ADR		64.6034			
SPONSORED ADR		52.01		254,849.00	(61,707.74)
89151E109		4,900	316,556.74	3,222.25	
	YLD 4.83				
TRANSOCEAN LTD.		50.9681			
H8817H100		44.66	270,130.72	236,698.00	(33,432.72)
		5,300		0.00	
TOTAL ADR'S		131,500	4,730,665.05	4,732,061.54	1,396.49
				5,029.60	
Total Common Stock				<u>\$ 44,400,352</u>	

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Description	Valuation Method	Book Value	Fair Market Value	
Commingled funds - alternative investment	FMV	37,943,814.	37,943,814.	
Commingled real estate investment fund - alternative investment	FMV	10,861,809.	10,861,809.	
Partnership fund - alternative investment	FMV	17,368,855.	17,368,855.	
Equity mutual fund	FMV	9,999,567.	9,999,567.	
Offshore feeder funds - alternative investments	FMV	6,460,754.	6,460,754.	
Bond mutual fund	FMV	5,100.	5,100.	
Growth index mutual fund	FMV	35,493,766.	35,493,766.	
Institutional mutual fund	FMV	23,575,618.	23,575,618.	
Total to Form 990-PF, Part II, line 13		141,709,283.	141,709,283.	

Depreciation of Assets Not Held for Investment

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	011007	SL	3.00	16	22,565.			22,565.	22,565.		0.
2	Additional software licenses	072407	SL	2.50	16	2,414.			2,414.	2,414.		0.
3	Computer - laptop	073107	SL	3.00	16	1,570.			1,570.	1,570.		0.
4	Server and computer equipment	121207	SL	3.00	16	5,014.			5,014.	5,014.		0.
5	Server and accounting software	020608	SL	3.00	16	8,255.			8,255.	8,255.		0.
6	Computers	022808	SL	3.00	16	2,658.			2,658.	2,658.		0.
7	Computers	031008	SL	3.00	16	1,712.			1,712.	1,712.		0.
8	Phone system	043008	SL	5.00	16	6,641.			6,641.	6,309.		1,328.
9	Computers	040108	SL	3.00	16	1,504.			1,504.	1,504.		0.
10	Furniture	120408	SL	3.00	16	5,961.			5,961.	5,961.		0.
11	Website upgrades	080108	SL	3.00	16	10,691.			10,691.	10,691.		0.
12	Furniture	010709	SL	3.00	16	9,467.			9,467.	9,467.		0.
13	Phones/security	090111	SL	5.00	16	38,250.			38,250.	10,200.		7,650.
14	Furniture	100611	SL	8.00	16	72,746.			72,746.	11,367.		9,093.
15	Board table and chairs	120211	SL	8.00	16	16,196.			16,196.	2,193.		2,024.
16	Alarm system	120211	SL	5.00	16	4,429.			4,429.	960.		886.
17	Building (capital lease asset)	120111	SL	20.00	16	891,000.			891,000.	48,262.		44,550.
18	Automobile	053012	SL	5.00	16	35,888.			35,888.	3,020.		3,020.

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Statement 9

Depreciation of Assets Not Held for Investment

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
19	Server	10	30	12	SL	5.00	16	7,996.			7,996.	400.		400.
20	Depreciation on dispositions					.000	16							2,532.
	* Total 990-PF Pg 1 Depr							1144957.		0.	1144957.	154,522.	0.	71,483.

Form 990-PF	Other Assets		Statement 10
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Federal excise tax receivable	20,999.	7,681.	7,681.
Accrued interest and dividends receivable	0.	40,567.	40,567.
To Form 990-PF, Part II, line 15	20,999.	48,248.	48,248.

Form 990-PF	Other Notes and Loans Payable	Statement 11
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Lender's Name		Terms of Repayment	Security Provided by Borrower
Industrial Development Authority of Danville		6,105 monthly	Building

Date of Note	Maturity Date	Original Loan Amount	Interest Rate	Purpose of Loan
12/01/11	11/30/31	891,000.	5.45%	Capital lease - building

Balance Due

863,520.

Total to Form 990-PF, Part II, line 21, Column B

863,520.

Form 990-PF	Other Liabilities	Statement 12
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Description	BOY Amount	EOY Amount
Federal deferred excise tax	138,538.	273,347.
Total to Form 990-PF, Part II, line 22	138,538.	273,347.

Form 990-PF Part VIII - List of Officers, Directors Statement 13
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Karl Stauber 512 Bridge St., #100 Danville, VA 24541	President & CEO 40.00	274,641.	102,496.	5,126.
Aubrey Dodson 512 Bridge St., #100 Danville, VA 24541	Treasurer 24.00	84,376.	13,703.	0.
Charles Majors 512 Bridge St., #100 Danville, VA 24541	Chair(May-Dec); Vice Chair(Jan.-April) 1.00	0.	0.	0.
Carolyn Evans 512 Bridge St., #100 Danville, VA 24541	Chair(Jan-April); Dir.(May-Dec.) 1.00	0.	0.	0.
Margie Wilkinson 512 Bridge St., #100 Danville, VA 24541	Secretary 24.00	66,797.	6,346.	0.
George Daniel 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Ben Davenport 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Betty Jo Foster 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Mark Hermann 512 Bridge St., #100 Danville, VA 24541	Director (Jan.-April) 1.00	0.	0.	0.
Everlena Ross 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Greg Hairston 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.

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Wayne Wilson 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
B.R. Ashby 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Gretchen Clark 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Chris Eastwood 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Alexis Ehrhardt 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Rachael Sanford 512 Bridge St., #100 Danville, VA 24541	Dir.(May-Dec);Advisory Memb(Jan-April) 1.00	0.	0.	0.
William Henderson 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Lucius Chandler 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Rick Barker 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.

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

<u>425,814.</u>	<u>122,545.</u>	<u>5,126.</u>
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Statement 14

**Distributions and Pass-Through Realized Gains
(Losses) from Non-Marketable Securities
(alternative investments)**

<u>Alternative Investment</u>	<u>Distribution (Actual or Pass- Thru)</u>	<u>Calculated Cost</u>	<u>Amount of Pass Through Realized Gain(Loss)</u>
Equity fund (participation to new investors closed)	\$ 810,845	\$ 483,584	\$ 327,261
Commingled funds	11,554,222	10,896,551	657,671
Limited partnership fund	16,556,579	15,798,056	758,523
Commingled real estate investment	136,691	136,691	-
Limited partnership fund	540,000	454,576	85,424
Offshore feeder funds	1,585,761	1,585,761	-
Totals	<u><u>\$ 31,184,098</u></u>	<u><u>\$ 29,355,219</u></u>	<u><u>\$ 1,828,879</u></u>

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Statement 15

Grants paid during 2012

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
A L Philpott Manufacturing ExtensionPartnership, dba Genedge Alliance 645 Patriot Ave., Martinsville, VA 24112	None	Political subdivision of the Commonwealth of Virginia	Energy savings and conservation	\$100,000
Averett University 420 West Main Street, Danville, VA 24541	None	Public Charity	Increase health care capacity	\$148,216
Averett University 420 West Main Street, Danville, VA 24541	None	Public Charity	Regional Education Planning Process	\$25,000
Big Brothers Big Sisters of Danville Area 308 Craghead St., Suite 104, Danville, VA 24541	None	Public Charity	Stipend	\$13,365
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	Public Charity	Close Education Gaps via enhanced afterschool programming	\$100,000
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	Public Charity	Recreation-playground repair	\$9,500
Caswell Council for the Arts P.O. Box 689, Yanceyville, NC 27379	None	Public Charity	Strategic Plan	\$15,000
Caswell County P.O. Box 98, 144 Court Square, Yanceyville, NC 27379	None	Political subdivision of the Commonwealth of Virginia	Promote recreational activities in Caswell, reduce obesity	\$10,000
Caswell County Partnership for Children P.O. Box 664, Yanceyville, NC 27379	None	Public Charity	Engage youth Caswell County; Stipend and supplement	\$38,437
Caswell Friends of the Library, Inc. 161 Main Street East, Yanceyville, NC 27379	None	Public Charity	Engage youth-outdoor classroom	\$10,000

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Grants paid during 2012

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Chatham First, Inc. P.O. Box 716, Chatham, VA 24531	None	Public Charity	Community Playground @ Frances Hurt Park	\$10,000
Cherrystone Missionary Baptist Association P.O. Box 224, Danville, VA 24541	None	Public Charity	Engage youth	\$9,875
City of Danville-Public library 511 Patton St., Danville, VA 24541	None	Political subdivision of the Commonwealth of Virginia	10 little libraries	\$4,760
Community Blessing Center and Fellowship Hall of Milto P.O. Box 293, Milton, NC 27305	None	Public Charity	Community garden-engaging the youth	\$10,000
Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	Public Charity	Regranting to small and regional non-profits Foster health and wellness	\$250,000
Community Foundation (Richmond & Central Va.) 7501 Boulders View Drive, Suite 10, Richmond, VA 23225	None	Public Charity	Economic Impact Study	\$5,000
Danville Area Association of Arts & Humanities P.O. Box 3581, Danville, VA 24543	None	Public Charity	River District Festival-Community engagement	\$50,000
Danville Community College 1008 Main Street, Danville, VA 24541	None	Political subdivision of the Commonwealth of Virginia	Encourage technology training in high schools	\$12,430
Danville Community College Educational Foundation, Inc 1008 South Main Street, Danville, VA 24541	None	Public Charity	Danville Delius @ 150 Festival	\$5,000
Danville Family YMCA 810 Main Street, Danville, VA 24541	None	Public Charity	New facility to increase the health and wellness of the Dan River region	\$4,522,500
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	Public Charity	Teacher creativity grants to close education gaps	\$150,000

Grants paid during 2012

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	Public Charity	Chamber of Commerce-Stipend and supplement	\$11,000
Danville-Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	Public Charity	Rugby tournament-raise awareness of region	\$10,000
Danville-Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	Public Charity	Leadership Southside XVII "LoveSouthside"	\$10,000
Danville Public Schools Educational Foundation 341 Main St., Danville, VA 24541	None	Public Charity	Promote education-vocabulary building	\$5,000
Dan River Basin Association 413 Church Street, Suite 401, Eden, NC 27288	None	Public Charity	Increase area recreation-Plan for Adventure Center	\$66,200
Dan River Basin Association 413 Church Street, Suite 401, Eden, NC 27288	None	Public Charity	Liberate urban stream	\$10,000
Danville Historical Society P.O. Box 6, Danville, VA 24543	None	Public Charity	Promote cultural activities	\$21,887
Danville Science Center 677 Craghead Street, Danville, VA 24541	None	Public Charity	Team E-Bike	\$9,726
Dillard Educational and Economic Development Services, inc. P.O. Box 439, Yanceyville, NC 27379	None	Public Charity	Strategic Plan	\$25,000
Downtown Danville Association P.O. Box 853, Danville, VA 24543	None	Public Charity	Strategic Plan-role in River District Renaissance Downtowner Block Party	\$16,650
Epiphany Episcopal School 115 Jefferson Ave., Danville, VA 24541	None	Public Charity	Promote healthier food choices, reduce obesity	\$10,000

Grants paid during 2012

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Free Clinic of Danville 133 South Ridge Street, Danville, VA 24541	None	Public Charity	Capacity building to improve health and wellness for uninsured citizens-Dan River region	\$200,000
First Presbyterian Church 937 Main Street, Danville, VA 24541	None	Public Charity - Church	Feeding program	\$10,000
God's Pit Crew 2499 North Main Street, Danville, VA 24540	None	Public Charity	Community engagement	\$50,000
God's Storehouse 750 Memorial Drive, Danville, VA 24541	None	Public Charity	Promote healthier food choices, reduce obesity	\$9,029
IALR Foundation 150 Slayton Avenue, Danville, VA 24540	None	Public Charity	Plant propagation-to provide agricultural related job opportunities.	\$287,499
Industrial Development Authority of Danville P.O. Box 3300, Danville, VA 24543	None	Political subdivision of the Commonwealth of Virginia	Transform inner city	\$625,000
Martinsville Henry County Coalition for Health and Wel 22 East Church Street, Martinsville, VA 24112	None	Public Charity	Reduce obesity	\$212,099
MDC, Inc. 307 West Main Street, Durham, NC 27701	None	Public Charity	Exploring outreach using Benefit Bank to VA	\$20,000
Mt. Airy Elementary School 100 Mount Airy Cir., Gretna, VA 24557	None	Public Charity	Fitness station	\$10,000
Olde Dominion Agricultural Foundation P.O. Box 1014, Chatham, VA 24531	None	Public Charity	Promote economic development activities	\$300,000
Olde Dominion Agricultural Foundation P.O. Box 1014, Chatham, VA 24531	None	Public Charity	Agribusiness study	\$25,000

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Statement 15

Grants paid during 2012

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Olde Dominion Agricultural Foundation P.O. Box 1014, Chatham, VA 24531	None	Public Charity	Freshwater festival	\$5,500
Pittsylvania County Community Action, Inc. (Fiscal agent for BEST Coalition) 348 North Main Street, Chatham, VA 24531	None	Public Charity	Assist low and moderate income achieve financial stability	\$125,000
Pittsylvania County Community Action, Inc. (Fiscal agent for BEST Coalition) 348 North Main Street, Chatham, VA 24531	None	Public Charity	Obesity prevention program-Cherrystone	\$162,000
Pittsylvania County Community Action, Inc. (Fiscal agent for BEST Coalition) 348 North Main Street, Chatham, VA 24531	None	Public Charity	Cherrystone-Stipend and supplement	\$11,000
Pittsylvania County Community Action, Inc. (Fiscal agent for BEST Coalition) 348 North Main Street, Chatham, VA 24531	None	Public Charity	Engage the community-literacy workshop	\$9,880
Pleasant View Tenants Association 651 Cardinal Place, Danville, VA 24541	None	Public Charity	Cardinal Village-Stipend and supplement	\$11,000
Pleasant View Tenants Association 651 Cardinal Place, Danville, VA 24541	None	Public Charity	Community engagement/Theatre	\$10,000
Southside Business Technology Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	Public Charity	Increase entrepreneurs and living wage job opportunities	\$497,000
Town of Chatham 16 Court Place, P.O. Box 370, Chatham, VA 24531	None	Political subdivision of the Commonwealth of Virginia	Engage youth Chatham area-playground	\$10,000
United Way of Danville-Pittsylvania County 308 Craghead St., #104, Danville, VA 24541	None	Public Charity	Mini-grant (capacity budget)	\$13,500

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Statement 15

Grants paid during 2012

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Virginia Early Childhood Foundation 8001 Franklin Farms Drive, Suite 116, Richmond, VA 23229	None	Public Charity	0-5 educational capacity and programs to close the education gap	\$745,000
TOTAL				<u>\$9,043,053</u>

Grants approved for future payment

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Averett University 420 West Main Street, Danville, VA 24541	None	Public Charity	Increase health care capacity	\$125,951
Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	Public Charity	Regranting to small and regional non-profits Foster health and wellness	\$250,000
Danville Area Association of Arts & Humanities P.O. Box 3581, Danville, VA 24543	None	Public Charity	River District Festival-Community engagement	\$25,000
Danville Family YMCA 810 Main Street, Danville, VA 24541	None	Public Charity	New facility to increase the health and wellness of the Dan River region	\$4,549,900
Danville Life Saving and First Aid Crew, Inc. 202 Christopher Lane, Danville, VA 24541	None	Public Charity	Community engagement	\$50,000
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	Public Charity	General support	\$11,000
Danville Science Center 677 Craghead Street, Danville, VA 24541	None	Public Charity	Theater to provide community education; to close the education gap	\$947,919
IALR Foundation 150 Slayton Avenue, Danville, VA 24540	None	Public charity	Plant propagation-to provide agricultural related job opportunities.	\$479,165
Industrial Development Authority of Danville P.O. Box 3300, Danville, VA 24543	None	Political subdivision of the Commonwealth of Virginia	Transform inner city	\$305,000
Olde Dominion Agricultural Foundation P.O. Box 1014, Chatham, VA 24531	None	Public Charity	Promote economic development activities	\$600,000

Grants approved for future payment

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Pittsylvania County Community Action, Inc. (Fiscal agent for BEST Coalition) 348 North Main Street, Chatham, VA 24531	None	Public Charity	Assist low and moderate income achieve financial stability	\$75,000
Southside Business Tech. Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	Public Charity	Increase entrepreneurs and living wage job opportunities	\$3,400,000
United Way of Danville Pittsylvania County 308 Craghead Street, Suite 104, Danville, VA 24541	None	Public Charity	Promote education-afterschool providers	\$425,715
Virginia College Of Osteopathic Medicine 2265 Kraft Drive, Blacksburg, VA 24060	None	Public Charity	Osteopathic post-grad program to improve health of the region	\$200,000
Virginia Early Childhood Foundation 8001 Franklin Farms Drive, Suite 116, Richmond, VA 23229	None	Public Charity	0-5 educational capacity and programs to close the education gap	\$2,034,180
Totals				<u>\$13,478,830</u>

Grant Proposal Guidelines

Revised March 2012

NOTE: If you are applying for a Make It Happen! grant, the following guidelines do not apply. Please follow this link to information about Make It Happen! grant applications.

Overview

The region served by Danville Regional Foundation (DRF) has faced many challenges in the last decade-economic, health, educational, and social. Because these challenges are ongoing, DRF is committed to working with organizations that strive to create a healthy and thriving Danville/Pittsylvania County/Caswell County region.

DRF supports regional improvement through funding initiatives:

- proposed by others (responsive grant making) that show potential for significantly impacting present problems by converting them into opportunities for ultimate success,
- created by DRF to stimulate sustainable progress in the region (request for proposals), and
- developed because of unanticipated opportunities where DRF funds, in cooperation with others, can enable productive advances that might not otherwise be attainable.

DRF will consider requests that reflect its mission, values, and areas of focus (outlined under "About the Foundation"). Beyond these previously stated specifics, funding is given greater consideration when the application demonstrates intersection of three areas: need, opportunity, and potential impact.

DRF anticipates requests will exceed available funds. Grants will be made based on a competitive process; but, regardless, some very worthy projects will not receive funding.

Letters of inquiry or proposals may be submitted at any time and the review process will begin when they arrive at the DRF Office. Depending on the time of year when a Letter of Inquiry is received (and a possible proposal), the entire process (inquiry to receipt of funds) may take as little as three months or as much as eight.

Please review prior awarded grants for more information.

Application Process for Responsive Grants

The application process for responsive grants traditionally consists of two steps:

- Step One: Letter of inquiry
- Step Two: Proposal (if requested by DRF after submission of Letter of Inquiry).

Organizations now have the option of submitting either a Letter of Inquiry (LOI) or a full proposal as Step One. While DRF recommends sending the LOI first, some applicants feel that the two step approach (LOI first, then proposal) does not give them the full opportunity to "tell their story" with the Letter of Inquiry.

All potential applicants are encouraged to meet with staff prior to submitting either an LOI or a proposal. While this is not required, it will provide applicants with the opportunity to discuss an idea with a Program Officer and get a better sense of whether to submit an LOI or a proposal as the first step.

Letters of Inquiry, submitted at any time, will be reviewed by staff and the appropriate Board committee relative to date received. Based on the Letters of Inquiry, DRF will select applicants to submit proposals. At that time, applicants will be informed of the deadline for submission.

While discussions with staff are welcome, action by the DRF Board is required for an organization to receive a grant.

Process for Successful Grant Requests

For those submitting an LOI as a first step, the process is:

Meeting with DRF Staff ---->
Letter of Inquiry ----> Accepted by DRF ---->
Proposal ----> DRF Review ----> Action by DRF ----> Implementation ---->
Impact ----> Assessment

For those submitting a proposal as a first step, the process is:

Meeting with DRF Staff ---->
Proposal ----> DRF Review ----> Action by DRF ----> Implementation ----> Impact ----> Assessment

Step 1: Letter of Inquiry

Letters of Inquiry should be directed to:

Karl Stauber
President & CEO, DRF

2012 Federal Form 990-PF

512 Bridge Street, Suite 100
Danville, VA 24541
kstauber@drfonline.org

Alternatively, you can submit a Word document or PDF Letter of Inquiry online.

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,
- the explanation of how it meets the criteria (mission, values, and areas of focus outlined above)
- Please specify the amount being requested from DRF
- 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.
- The Foundation will consider 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 Letters of Inquiry within 90 days.

The "Multiplier Effect" is important in grant applications. The region's needs are great, far in excess of DRF's financial means. While needs are important, DRF focuses on opportunities to award grants that reflect not just present need but also create opportunity and potential impact.

In your Letter of Inquiry, DRF wants to know:

- what need(s) will be addressed,
- how opportunity will be harnessed to produce a long-term solution, and
- how the potential impact will demonstrate a "multiplier effect" that goes beyond direct beneficiaries.

An application should show how a grant, combined with other resources, will change the conditions of the region to influence one or more of the outcomes below. DRF's efforts target four areas of focus. Successful grant requests will reflect these outcomes:

Economic Transformation to develop a rising standard of living, including increased income, assets, and economic security across the region.

Educational Attainment to ensure that educational readiness, in-school achievement, and post-secondary success are the regional norm.

Health and Wellness to produce "healthy people in healthy communities."

Community Engagement to build deep civic support for community innovations and to broaden and deepen the leadership base.

DRF believes that long-term investments in these areas are among the most beneficial for the region and its people.

Step 2: Proposal (Step 1 is optional but recommended)

When requested (after reviewing an organization's Letter of Inquiry), proposals are due by the dates identified in correspondence from DRF.

The proposal should include, but not be limited to:

- **Summary** – the short version of who, why, what, where, how and how much;
- **Organization** – your organization's history, programs, structure, overall budget, board and key staff, accomplishments, other items that establish credibility;
- **Need and Opportunity To Be Addressed** – explain why this proposal is important, its relationship to DRF's priorities, present specifics about the basic issues, explain the consequences of inaction, note participation in or lack thereof with regional organizations presently working on this area, make sure the proposal specifically focuses on the community, region, or target populations' needs;
- **Use of Resources** – provide a work plan, outline specific activities, explain the target audience and how members will be served, explain worker qualifications and projected employees, and include a specific time line;
- **Impact of This Effort** – discuss the difference the project will make and to whom, explain how DRF funding will change the conditions that caused the need/problem, discuss the evaluation or assessment strategies and the person or organization responsible for evaluation;
- **Other funding** – include information about other funders and public support, explain where the project fits into your organization's priorities, and discuss the plan for the project's sustainability after DRF funding ends;
- **Budget** – Explain how the money will be spent, provide a budget that projects expenses and income including key costs critical to this effort (such as personnel, rent, supplies, transportation, non-staff consultants), show these projections for the life of the request and at least one year beyond;
- **Supplementary Information** – Include a Board list with affiliations, tax ruling letter from IRS, full organizational budget, list of funders, a copy of last two audits, resumes of key staff, recent newspaper or other articles about your work, and
- **Negative Information** – If your organization is in the middle of a lawsuit, has a funder who is about to drop the organization, has high staff turnover, etc., it is always better to tell DRF rather than have the Board learn it from other sources. Grant application and funding is about trust.

The proposal may be submitted on line using the [Grant Application form](#) or the information may be typed and submitted by mail, fax, email, or hand-delivery. The same information is required regardless of the way it is submitted.

If DRF awards a grant, the recipient organization may be required to collect, benchmark, and measure data related to the project.

Capital Projects

Early in its history, DRF completely funded several capital projects as part of a settlement with the Internal Revenue Service (IRS). DRF may continue to fund capital projects, but only when the projects meet certain criteria.

Capital projects, such as building construction, debt reduction, and endowment, *may be partially funded* if 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.

Funding Requirements

When considering funding requests, DRF looks for the following qualifications:

- Programs operating or benefiting primarily those who live in Danville and Pittsylvania County in Virginia and Caswell County in North Carolina;
- Organizations that have 501(c)(3) nonprofit charitable or government status; however, requests that substitute or supplant funding that is the legitimate responsibility of government will not be considered (see Other Information below, bullet 4).
- Specific, focused requests; however, dinners, benefits, and other fundraisers are excluded.

Other Information

- If an application is declined, DRF will give the most specific reason possible.
- DRF provides support and limited guidelines to the Community Foundation of the Dan River Region (CFDRR) regarding what is funded from the Danville Regional Foundation Fund; however, CFDRR makes independent decisions about funding.
- Some applicants feel that DRF should be assisting them in fundraising or at least making referrals. Where easy, it makes sense to do this, but DRF does not have the staff to do research for applicants, especially with organizations with whom we do not share mission or strategy.
- On occasion DRF may consider requests to supplement government funds when major benefits to the region and DRF's mission are apparent; however, 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 will be declined (see Funding Requirements above, bullet 2).
- Grants will not be made to faith-based institutions for religious purposes.
- Extraordinary circumstances would be needed in order to fund grants to fire department, rescue squads, and public safety organizations. Projects would need to produce one or more of the Foundation's four outcomes and have a significant multiplier effect upon a substantial portion of DRF's region.
- Individuals, regardless of their situation, do not qualify as eligible grant recipients.


Grant Application Online

[Click here to register and begin a grant application.](#)

Danville Regional Foundation
EIN: 20-3319727
2012 Federal Form 990-PF

Statement 18

The attached Bylaws are a complete and true copy of the amended Bylaws approved by the Danville Regional Foundation's Board of Directors on May 8, 2012.



Shirley Jo Hite
Secretary
Danville Regional Foundation

10-28-2013
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 512 Bridge Street, Suite 100, 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. Action taken under this Section is effective when the last member of the Board or committee signs the consent, unless the consent specifies a different effective date, in which event the action taken is effective as of the date specified therein provided the consent

states the date of execution by each member. For purposes of this Section, a written consent and the signing thereof may be accomplished by one or more electronic transmissions, including by facsimile or e-mail.

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, Financial 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 be nominated by the Board Chair and approved by the Board of Directors. Committee Chairs shall be nominated by the Board Chair and approved by 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 Financial Investment Committee:

a. Number and General Provisions

The Financial 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 Financial Investment Committee may also include voting Advisory Members. Members of the Financial 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 Financial 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 voting Advisory Members. 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 voting Advisory Members. 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 voting Advisory Members. 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 Non-voting Participants

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 individuals 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.

8.10 Designation of E-Mail Address

The Director's email address of record on the books of the Corporation or other email address designated in writing by the Director and delivered to the Secretary shall be used for any notice or other communication authorized by these Bylaws or applicable law to be delivered by electronic transmission. Such notice or other communication delivered to that Director's e-mail address is deemed to have been received even if the Director is not aware of its receipt.

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.

Danville Regional Foundation
EIN: 20-3319727
2012 Amended Federal Form 990-PF

Statement 19

General Explanation: Amended Return

The 2012 Federal Form 990-PF is amended to appropriately report additional taxable income as reported on the Federal Form K-1. The 2012 K-1's are from alternative investment funds in which the Foundation has invested, but it was previously unknown that these funds had elected to be taxed as U.S. partnerships and would issue a Federal Form K-1 to investors and the Foundation was unaware a 2012 K-1 had been issued until 2015.

The following line items on the 2012 Form 990-PF are being amended:

	Originally Reported	As Amended	Increase (Decrease)
Part I, Line 11, Other Income, column a, revenue and expenses per books	14,524	1,144,510	1,129,986
Part I, Line 11, Other Income, column b, net investment income	-	1,129,986	1,129,986
Part I, Line 12, Total Income, column a, revenue and expenses per books	7,958,343	9,088,329	1,129,986
Part I, Line 12, Total Income, column b, net investment income	7,943,819	9,073,805	1,129,986
Part I, Line 27a, Excess of revenue over expenses and disbursements	(1,087,336)	42,650	1,129,986
Part I, Line 27b, Net investment income	7,318,172	8,448,158	1,129,986
Part III, Line 3, Increases not included in line 2 - Unrealized gain on investments	13,480,915	12,350,929	(1,129,986)
Part VI, Lines 1, 3 and 5 - Tax	73,182	84,482	11,300
Part VI, Line 8, Penalty	370	821	451
Part VI, Line 12, [Overpayment] / Tax Due	(7,313)	14,517	21,830
Part XVI-A, Line 7, Other investment income	-	1,129,986	1,129,986

Danville Regional Foundation
EIN: 20-3319727
2012 Amended Federal Form 990-PF

Statement 20

The Danville Regional Foundation is amending its Federal Form 990-PF for the years ended December 31, 2011, 2012 and 2013. The following is a summary of the impact of the tax liability, tax due, penalty and overpayment for all three of these returns.

	Originally Reported	As Amended	Increase (Decrease)
<u>2011 Form 990-PF, Part VI</u>			
Line 5: Tax due	79,001	88,997	9,996
Line 7: Total credits/payments	(100,000)	(100,000)	-
Line 8: Penalty	134	217	83
Line 10: [Overpayment] / Tax Due (100% credited to 2012 taxes)	<u>(20,865)</u>	<u>(10,786)</u>	<u>10,079</u>
<u>2012 Form 990-PF, Part VI</u>			
Line 5: Tax due	73,182	84,482	11,300
Line 7: Total credits/payments	(80,865)	(70,786)	10,079
Line 8: Penalty	370	821	451
Line 10: [Overpayment] / Tax Due (Original return credited 100% of the overpayment to 2013 taxes)	<u>(7,313)</u>	<u>14,517</u>	<u>21,830</u>
<u>2013 Form 990-PF, Part VI</u>			
Line 5: Tax due	127,263	134,692	7,429
Line 7: Total credits/payments	(137,313)	(130,000)	7,313
Line 8: Penalty	-	176	176
Line 10: [Overpayment] / Tax Due (Original return credited 100% of the overpayment to 2014 taxes)	<u>(10,050)</u>	<u>4,868</u>	<u>14,918</u>

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0142

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

Form 990-PF

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

2012

Name

Employer identification number

Danville Regional Foundation

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	84,482.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
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	2b	
2c Credit for federal tax paid on fuels (see instructions)	2c	
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	84,482.
4 Enter the tax shown on the corporation's 2011 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	88,997.
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	84,482.

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	05/15/12	06/15/12	09/15/12	12/15/12
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.	21,121.	21,120.	21,121.	21,120.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	10,786.			60,000.
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				
13 Add lines 11 and 12				60,000.
14 Add amounts on lines 16 and 17 of the preceding column		10,335.	31,455.	52,576.
15 Subtract line 14 from line 13. If zero or less, enter -0-	10,786.	0.	0.	7,424.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		10,335.	31,455.	
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	10,335.	21,120.	21,121.	13,696.
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				

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.

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2012)

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 4/15/2012 and before 7/1/2012	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{368}$	22	\$	\$	\$
23 Number of days on line 20 after 08/30/2012 and before 10/1/2012	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{368}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2012 and before 1/1/2013	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{368}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2012 and before 4/1/2013	27	See Attached Worksheet		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2013 and before 7/1/2013	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 8/30/2013 and before 10/01/2013	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 9/30/2013 and before 1/1/2014	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 12/31/2013 and before 2/18/2014	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	\$		821.

* 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-			
05/15/12	21,121.	21,121.			
05/15/12	<10,786.>	10,335.	31	.000081967	26.
06/15/12	21,120.	31,455.	92	.000081967	237.
09/15/12	21,121.	52,576.	90	.000081967	388.
12/14/12	<60,000.>	<7,424.>			
12/15/12	21,120.	13,696.	16	.000081967	18.
12/31/12	0.	13,696.	135	.000082192	152.
Penalty Due (Sum of Column F).					821.

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

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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	Danville Regional Foundation	20-3319727
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	512 Bridge Street, No. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Danville, VA 24541	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

The Foundation

- The books are in the care of ► **512 Bridge Street, Suite 100 - 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2013** to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2012** or

► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a 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.	3a	\$	85,865.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	80,865.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	5,000.

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

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

Form 8868 (Rev. 1-2013)

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	Danville Regional Foundation	20-3319727
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	512 Bridge Street, No. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Danville, VA 24541	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

The Foundation

• The books are in the care of **512 Bridge Street, Suite 100 - 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 is for.

4 I request an additional 3-month extension of time until **November 15, 2013.**

5 For calendar year **2012**, or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

Additional time is needed to gather the information necessary to file a complete and accurate return.

8a 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.	8a	\$	85,865.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	85,865.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Kathy R. Belle**

Title

Date **8/12/13**

Form 8868 (Rev. 1-2013)