

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2014

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 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	Room/suite 100	B Telephone number 434-799-2176
City or town, state or province, country, and ZIP or foreign postal code Danville, VA 24541		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		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) \$ 219,958,444.	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		529.	529.		
4 Dividends and interest from securities		3,069,239.	3,069,239.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,534,562.			
b Gross sales price for all assets on line 6a		44,504,650.			
7 Capital gain net income (from Part IV, line 2)			9,534,562.		
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		2,636,356.	2,337,101.		Statement 1
12 Total. Add lines 1 through 11		15,240,686.	14,941,431.		
13 Compensation of officers, directors, trustees, etc.		559,664.	50,903.		540,007.
14 Other employee salaries and wages		602,006.	0.		578,493.
15 Pension plans, employee benefits		145,646.	0.		145,646.
16a Legal fees Stmt 2		64,553.	59,623.		11,502.
b Accounting fees Stmt 3		29,950.	0.		29,950.
c Other professional fees Stmt 4		1,099,241.	741,823.		363,789.
17 Interest		45,690.	764.		44,926.
18 Taxes Stmt 5		310,248.	2,434.		68,002.
19 Depreciation and depletion		74,704.	0.		
20 Occupancy		48,386.	0.		48,386.
21 Travel, conferences, and meetings		56,432.	0.		56,432.
22 Printing and publications					
23 Other expenses Stmt 6		341,620.	16,550.		323,455.
24 Total operating and administrative expenses. Add lines 13 through 23		3,378,140.	872,097.		2,210,588.
25 Contributions, gifts, grants paid		15,745,104.			6,225,947.
26 Total expenses and disbursements. Add lines 24 and 25		19,123,244.	872,097.		8,436,535.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<3,882,558.>			
b Net investment income (if negative, enter -0-)			14,069,334.		
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	211,476.	812,830.	812,830.
	2 Savings and temporary cash investments	30,616,481.	29,829,736.	29,829,736.
	3 Accounts receivable ▶ 8,516.			
	Less: allowance for doubtful accounts ▶		8,516.	8,516.
	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	26,802.	213,047.	213,047.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	53,279,379.	56,528,648.	56,528,648.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9		129,431,173.	131,468,282.	131,468,282.
14 Land, buildings, and equipment; basis ▶ 1,209,349.				
Less: accumulated depreciation Stmt 10 ▶ 275,285.		926,762.	934,064.	934,064.
15 Other assets (describe ▶ Statement 11)		472,975.	163,321.	163,321.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		214,965,048.	219,958,444.	219,958,444.
17 Accounts payable and accrued expenses		563,395.	614,729.	
18 Grants payable		4,483,012.	14,002,169.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	836,676.	1,058,341.	Statement 12
	22 Other liabilities (describe ▶ Statement 13)	1,055,914.	979,941.	
	23 Total liabilities (add lines 17 through 22)	6,938,997.	16,655,180.	
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	208,026,051.	203,303,264.	
	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	208,026,051.	203,303,264.	
	31 Total liabilities and net assets/fund balances	214,965,048.	219,958,444.	

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	208,026,051.
2 Enter amount from Part I, line 27a	2	<3,882,558.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	204,143,493.
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	840,229.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	203,303,264.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities				
b Alternative investment funds - See Stmt't 15		P		
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 41,118,497.		31,951,762.	9,166,735.
b 3,386,153.		3,018,326.	367,827.
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			9,166,735.
b			367,827.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>	2	9,534,562.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	12,129,115.	186,640,538.	.064986
2012	11,035,677.	173,316,688.	.063673
2011	9,103,179.	182,295,356.	.049936
2010	5,043,487.	170,275,558.	.029620
2009	6,395,919.	157,086,614.	.040716

2 Total of line 1, column (d)	2	.248931
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	.049786
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	214,478,377.
5 Multiply line 4 by line 3	5	10,678,020.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	140,693.
7 Add lines 5 and 6	7	10,818,713.
8 Enter qualifying distributions from Part XII, line 4	8	8,518,541.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	281,387.
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	281,387.
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	281,387.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	265,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d See Statement 20	7	265,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	558.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	16,945.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 the 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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes See Statement 19	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) VA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

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>Gary Waldman, CFO & Treasurer</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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	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 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

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

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14		489,463.	112,090.	6,109.

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	95,802.	22,623.	0.
Starling McKenzie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer 40.00	78,437.	25,851.	0.
Lori Merrick - 512 Bridge St., #100, Danville, VA 24541	Dir.-Marketing & Communications 40.00	81,994.	12,727.	0.
Wendi Everson - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer 40.00	68,399.	16,306.	0.
Stephanie Blevins - 512 Bridge St., #100, Danville, VA 24541	Accountant 40.00	51,267.	16,801.	0.
Total number of other employees paid over \$50,000				0

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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	203,051.
MDC, Inc. 307 W. Main St., Durham, NC 27701	Program consulting	150,000.
Advisory Research, Inc. 1659 Paysphere Circle, Chicago, IL 60674	Investment management	113,034.
Dahab Associates, Inc. 423 S. Country Rd., Bay Shore, NY 11706	Investment advisory	82,309.
NC State University Campus Box 7214, Raleigh, NC 27695	Project review	55,000.
Total number of others receiving over \$50,000 for professional services		1

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.

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	137,224,636.
b	Average of monthly cash balances	1b	30,980,468.
c	Fair market value of all other assets	1c	49,789,441.
d	Total (add lines 1a, b, and c)	1d	217,994,545.
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	250,000.
3	Subtract line 2 from line 1d	3	217,744,545.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,266,168.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	214,478,377.
6	Minimum investment return. Enter 5% of line 5	6	10,723,919.

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	10,723,919.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	281,387.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	281,387.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,442,532.
4	Recoveries of amounts treated as qualifying distributions	4	466,754.
5	Add lines 3 and 4	5	10,909,286.
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	10,909,286.

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	8,436,535.
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	82,006.
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	8,518,541.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,518,541.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				10,909,286.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			270,541.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 8,518,541.				
a Applied to 2013, but not more than line 2a			270,541.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				8,248,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,661,286.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year (a) 2014	Prior 3 years			(e) Total
	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

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

None

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Mr. Karl Stauber, Pres. & CEO, 434-799-2176
512 Bridge St., #100, Danville, VA 24541

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

See Statement 18

c Any submission deadlines:

None

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

See Statement 18

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 16	None			6,225,947.
Total			▶ 3a	6,225,947.
b Approved for future payment See Statement 17	None			14,002,169.
Total			▶ 3b	14,002,169.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule.

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

Kathy A. Raffa

Kathy A. Raffle

11/6/15

P01338549

Firm's name ► Raffa, P.C.

Firm's EIN ► 52-1511275

Firm's address ► 1899 L Street, NW, Suite 850
Washington, DC 20036

Phone no. 202-822-5000

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	2,337,101.	2,337,101.	
Non-dividend distribution per Federal Form 1099	141,931.	0.	
Other	4,920.	0.	
Returned grant funds	152,404.	0.	
Total to Form 990-PF, Part I, line 11	2,636,356.	2,337,101.	

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	64,553.	59,623.		11,502.
To Fm 990-PF, Pg 1, ln 16a	64,553.	59,623.		11,502.

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
Audit & accounting fees	29,950.	0.		29,950.
To Form 990-PF, Pg 1, ln 16b	29,950.	0.		29,950.

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	629,323.	629,323.		0.	
Management fees	112,500.	112,500.		0.	
Other professional fees	332,989.	0.		339,360.	
Recruitment fees	12,909.	0.		12,909.	
Payroll & benefits					
administration fees	6,444.	0.		6,444.	
IT support fees	5,076.	0.		5,076.	
To Form 990-PF, Pg 1, ln 16c	1,099,241.	741,823.		363,789.	

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	69,306.	2,434.		65,622.
Federal excise taxes	314,535.	0.		0.
Provision for deferred federal excise tax benefit	<75,973.>	0.		0.
Personal property tax	2,380.	0.		2,380.
To Form 990-PF, Pg 1, ln 18	310,248.	2,434.		68,002.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Promotional fees	53,678.	0.		53,678.	
Insurance	38,226.	0.		38,226.	
Supplies	8,572.	0.		8,572.	
Small capital purchases, software licenses	5,697.	0.		5,697.	
Bank charges	2,616.	2,616.		0.	
Postage	1,645.	0.		1,645.	
Website hosting & maintenance	14,594.	0.		14,594.	
Special events (non-fundraising)	143,883.	0.		150,668.	
Maintenance & repairs	25,980.	0.		17,580.	
Property surveys	11,920.	11,920.		0.	
Telephone	15,748.	0.		15,748.	
Dues and subscriptions	13,771.	0.		13,771.	
Miscellaneous	5,290.	2,014.		3,276.	
To Form 990-PF, Pg 1, ln 23	341,620.	16,550.		323,455.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	7
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Description	Amount
Unrealized loss on investments per audited financial statements	278,852.
Taxable pass through income from K-1's included in unrealized gains in the audited financial statements	561,377.
Total to Form 990-PF, Part III, line 5	840,229.

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>EQUITIES</u>					
COMMON STOCKS					
AMERICAN DEPOSITORY RECEIPTS					
1,790.000	ENSTAR GROUP LIMITED COM G3075P101	130,795.69 73.070	273,673.10 152.890	142,877.41	0.00
950.000	MASONITE INTERNATIONAL CORP 575385109	57,633.29 60.667	58,387.00 61.460	753.71	0.00
25,485.000	TESCO CORP 88157K101	362,413.82 14.221	326,717.70 12.820	35,696.12-	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	550,842.80	658,777.80	107,935.00	0.00
MATERIALS					

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
4,721.000	BOISE CASCADE CO 09739D100	131,637.57 27.883	175,385.15 37.150	43,747.58	0.00
2,850.000	DELTIC TIMBER CORP COM 247850100	159,699.93 56.035	194,940.00 68.400	35,240.07	0.00
6,805.000	INNOPHOS HOLDINGS INC 45774N108	366,043.42 53.790	397,752.25 58.450	31,708.83	0.00
19,545.000	INTREPID POTASH INC 46121Y102	357,485.09 18.290	271,284.60 13.880	86,200.49-	0.00
	TOTAL MATERIALS	1,014,866.01	1,039,362.00	24,495.99	0.00
	INDUSTRIALS				
7,805.000	ENCORE WIRE CORP COM 292562105	204,243.03 26.168	291,360.65 37.330	87,117.62	156.10
6,955.000	LYDALL INC 550819106	209,865.83 30.175	228,263.10 32.820	18,397.27	0.00
7,120.000	OSHKOSH CORPORATION 688239201	314,066.67 44.110	346,388.00 48.650	32,321.33	0.00
3,255.000	OWENS CORNING INC 690742101	130,091.36 39.967	116,561.55 35.810	13,529.81-	520.80
	TOTAL INDUSTRIALS	858,266.89	982,573.30	124,306.41	676.90
	CONSUMER DISCRETIONARY				

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991.000	BIGLARI HOLDINGS INC 08986R101	396,885.84 400.490	395,914.41 399.510	971.43-	0.00
6,264.000	CORE-MARK HOLDING CO INC 218681104	107,359.90 17.139	387,929.52 61.930	280,569.62	0.00
48,624.000	DESTINATION XL GROUP INC 25065K104	254,897.32 5.242	265,487.04 5.460	10,589.72	0.00
4,910.000	FINISH LINE INC CL A 317923100	117,314.37 23.893	119,362.10 24.310	2,047.73	0.00
9,951.000	HHGREGG INC 42833L108	150,129.40 15.087	75,329.07 7.570	74,800.33-	0.00
6,350.000	M D C HLDGS INC COM 552676108	188,559.82 29.694	168,084.50 26.470	20,475.32-	0.00
	TOTAL CONSUMER DISCRETIONARY ENERGY	1,215,146.65	1,412,106.64	196,959.99	0.00
6,528.000	CARRIZO OIL & GAS INC COMMON STOCK 144577103	184,063.12 28.196	271,564.80 41.600	87,501.68	0.00
5,985.000	DELEK US HLDGS INC COM 246647101	178,160.82 29.768	163,270.80 27.280	14,890.02-	0.00
9,085.000	GULFPORT ENERGY CORP COM NEW 402635304	428,617.45 47.179	379,207.90 41.740	49,409.55-	0.00
	TOTAL ENERGY FINANCIALS	790,841.39	814,043.50	23,202.11	0.00

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11,396.000	BANKUNITED INC 06652K103	292,095.39 25.631	330,142.12 28.970	38,046.73	2,393.16
8,950.000	CAPITAL BANK FINANCIAL CORP 139794101	202,664.06 22.644	239,860.00 26.800	37,195.94	0.00
11,191.000	CAPITAL SOUTHWEST CORPORATION COMMON 140501107	397,329.20 35.504	424,250.81 37.910	26,921.61	0.00
8,075.000	ENCORE CAP GROUP INC COM 292554102	259,892.78 32.185	358,530.00 44.400	98,637.22	0.00
31,135.000	INVESTORS BANCORP INC NEW 46146L101	164,620.59 5.287	349,490.38 11.225	184,869.79	0.00
17,210.000	KENNEDY-WILSON HOLDINGS INC 489398107	337,431.69 19.607	435,413.00 25.300	97,981.31	1,548.90
5,690.000	NATIONAL BANK HOLDINGS CORP 633707104	108,320.96 19.037	110,442.90 19.410	2,121.94	0.00
5,285.000	NAVIGATORS GROUP INC COMMON STOCK 638904102	286,628.34 54.234	387,601.90 73.340	100,973.56	0.00
25,960.000	NORTHFIELD BANCORP, INC. 66611T108	315,023.37 12.135	384,208.00 14.800	69,184.63	0.00
16,547.000	SILVER BAY REALTY TRUST CORP 82735Q102	302,033.30 18.253	274,018.32 16.560	28,014.98-	992.82

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19,475.000	SYMETRA FINANCIAL CORP 87151Q106	253,080.96 12.995	448,898.75 23.050	195,817.79	0.00
	TOTAL FINANCIALS	2,919,120.64	3,742,856.18	823,735.54	4,934.88
	INFORMATION TECHNOLOGY				
5,215.000	TECH DATA CORP 878237106	303,225.39 58.145	329,744.45 63.230	26,519.06	0.00
17,055.000	TELETECH HOLDINGS INC 879939106	332,727.02 19.509	403,862.40 23.680	71,135.38	0.00
	TOTAL INFORMATION TECHNOLOGY	635,952.41	733,606.85	97,654.44	0.00
	HEALTH CARE				
3,820.000	ANALOGIC CORP COM PAR \$0.05 032657207	262,454.23 68.705	323,210.20 84.610	60,755.97	382.00
	TOTAL HEALTH CARE	262,454.23	323,210.20	60,755.97	382.00
	TELECOMMUNICATION SERVICES				
2,972.000	ATLANTIC TELE-NETWORK INC 049079205	199,502.23 67.127	200,877.48 67.590	1,375.25	717.75
	TOTAL TELECOMMUNICATION SERVICES	199,502.23	200,877.48	1,375.25	717.75
	OTHER				

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10,458.000	ALEXANDER & BALDWIN INC 014491104	308,998.02 29.547	410,581.08 39.260	101,583.06	0.00
8,920.000	CST BRANDS INC 12646R105	311,377.50 34.908	389,001.20 43.610	77,623.70	557.50
6,315.000	MATSON INC. 57686G105	156,267.51 24.745	217,993.80 34.520	61,726.29	0.00
	TOTAL OTHER	<u>776,643.03</u>	<u>1,017,576.08</u>	<u>240,933.05</u>	<u>557.50</u>

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
EQUITIES					
COMMON STOCKS					
AMERICAN DEPOSITORY RECEIPTS					
4,000.000	ACE LIMITED H0023R105	416,968.07 104.242	459,520.00 114.880	42,551.93	2,600.00
1,000.000	AGRIUM INC COM 008916108	89,297.99 89.298	94,720.00 94.720	5,422.01	780.00
8,300.000	ASTRAZENECA PLC SPONSORED ADR 046353108	615,591.57 74.168	584,154.00 70.380	31,437.57-	0.00

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5,100.000	BP PLC - ADR SPONSORED ADR 055622104	266,940.48 52.341	194,412.00 38.120	72,528.48-	0.00
1,000.000	BUNGE LIMITED G16962105	66,039.33 66.039	90,910.00 90.910	24,870.67	0.00
8,600.000	ENDO HEALTH SOLUTIONS INC. G30401106	624,386.68 72.603	620,232.00 72.120	4,154.68-	0.00
5,400.000	ENI SPA - ADR SPONSORED ADR 26874R108	260,487.40 48.238	188,514.00 34.910	71,973.40-	0.00
1,200.000	LYONDELLBASELL INDUSTRIES NV N53745100	110,464.43 92.054	95,268.00 79.390	15,196.43-	0.00
18,400.000	NABORS INDUSTRIES LTD SHS G6359F103	300,900.64 16.353	238,832.00 12.980	62,068.64-	0.00
6,600.000	NOVARTIS AG - ADR SPONSORED ADR 66987V109	529,532.50 80.232	611,556.00 92.660	82,023.50	0.00
5,600.000	ROYAL CARRIBEAN CRUISE V7780T103	277,253.63 49.510	461,608.00 82.430	184,354.37	2,070.00
3,200.000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS 780259206	215,748.16 67.421	214,240.00 66.950	1,508.16-	0.00
3,500.000	SIGNET JEWELERS LIMITED G81276100	409,202.10 116.915	460,495.00 131.570	51,292.90	0.00

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0.000	TECK RESOURCES LIMITED 878742204	0.00 0.000	0.00 13.640	0.00	2,628.06
4,100.000	TOTAL S.A. - ADR SPONSORED ADR 89151E109	250,071.28 60.993	209,920.00 51.200	40,151.28-	2,222.84
10,800.000	TRANSOCEAN LTD. H8817H100	405,511.46 37.547	197,964.00 18.330	207,547.46-	0.00
18,600.000	WEATHERFORD INTL LTD G48833100	267,471.80 14.380	212,970.00 11.450	54,501.80-	0.00
TOTAL AMERICAN DEPOSITORY RECEIPTS MATERIALS		5,105,867.52	4,935,315.00	170,552.52-	10,300.90
700.000	AIR PRODS & CHEMS INC COM 009158106	56,202.59 80.289	100,961.00 144.230	44,758.41	539.00
1,700.000	ALBEMARLE CORP COM 012653101	108,018.21 63.540	102,221.00 60.130	5,797.21-	467.50
1,500.000	BALL CORP 058498106	43,927.27 29.285	102,255.00 68.170	58,327.73	0.00
1,781.000	CELANESE CORP 150870103	62,325.69 34.995	106,788.76 59.960	44,463.07	0.00
400.000	CF INDS HLDGS INC COM 125269100	102,806.96 257.017	109,016.00 272.540	6,209.04	0.00

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Statement 8

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
1,900.000	CROWN HLDGS INC COM 228368106	79,777.15 41.988	96,710.00 50.900	16,932.85	0.00
1,900.000	DOW CHEMICAL CO 260543103	52,216.67 27.482	86,659.00 45.610	34,442.33	798.00
1,400.000	DU PONT E I DE NEMOURS & CO 263534109	56,805.36 40.575	103,516.00 73.940	46,710.64	0.00
1,300.000	EASTMAN CHEM CO COM 277432100	56,379.00 43.368	98,618.00 75.860	42,239.00	440.00
4,300.000	FREEPORT-MCMORAN INC. COMMON STOCK 356710857	137,852.89 32.059	100,448.00 23.360	37,404.89-	0.00
1,800.000	INTERNATIONAL PAPER CO 460146103	34,623.73 19.235	96,444.00 53.580	61,820.27	0.00
400.000	PPG INDUSTRIES INC 693506107	36,636.06 91.590	92,460.00 231.150	55,823.94	0.00
1,600.000	RELIANCE STL & ALUM CO COM 759509102	79,657.45 49.786	98,032.00 61.270	18,374.55	0.00
1,700.000	ROCK-TENN CO CL A 772739207	95,117.38 55.951	103,666.00 60.980	8,548.62	0.00
	TOTAL MATERIALS	1,002,346.41	1,397,794.76	395,448.35	2,244.50
	INDUSTRIALS				

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
11,700.000	AGCO CORP COM 001084102	647,076.50 55.306	528,840.00 45.200	118,236.50-	0.00
4,800.000	BOEING CO 097023105	451,068.33 93.973	623,904.00 129.980	172,835.67	0.00
3,900.000	CUMMINS INC. 231021106	375,554.53 96.296	562,263.00 144.170	186,708.47	0.00
7,800.000	DOVER CORP COM 260003108	597,950.47 76.660	559,416.00 71.720	38,534.47-	0.00
9,100.000	FLUOR CORP NEW 343412102	602,102.76 66.165	551,733.00 60.630	50,369.76-	1,911.00
4,200.000	GENERAL DYNAMICS CORP 369550108	373,328.02 88.888	578,004.00 137.620	204,675.98	0.00
4,000.000	NORTHROP GRUMMAN CORP 666807102	272,625.40 68.156	589,560.00 147.390	316,934.60	0.00
4,500.000	PARKER HANNIFIN CORP 701094104	387,535.99 86.119	580,275.00 128.950	192,739.01	0.00
21,300.000	PITNEY BOWES INC 724479100	426,711.74 20.033	519,081.00 24.370	92,369.26	0.00
3,400.000	3M CO COM 88579Y101	338,997.28 99.705	558,688.00 164.320	219,690.72	0.00
TOTAL INDUSTRIALS		4,472,951.02	5,651,764.00	1,178,812.98	1,911.00
CONSUMER DISCRETIONARY					

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
2,900.000	ADVANCE AUTO PTS INC COM 00751Y106	381,662.93 131.608	461,912.00 159.280	80,249.07	174.00
5,600.000	AUTOLIV INC COM 052800109	396,782.75 70.854	594,272.00 106.120	197,489.25	0.00
8,500.000	COMCAST CORP CLASS A 20030N101	366,583.50 43.127	493,085.00 58.010	126,501.50	0.00
5,200.000	EXPEDIA INC 30212P303	436,179.46 83.881	443,872.00 85.360	7,692.54	0.00
8,100.000	FOOT LOCKER INC 344849104	387,443.75 47.833	455,058.00 56.180	67,614.25	0.00
4,100.000	HANESBRANDS INC 410345102	363,177.34 88.580	457,642.00 111.620	94,464.66	0.00
7,800.000	HASBRO INC 418056107	427,165.69 54.765	428,922.00 54.990	1,756.31	0.00
4,600.000	HOME DEPOT INC 437076102	330,503.04 71.848	482,862.00 104.970	152,358.96	0.00
5,400.000	L BRANDS INC 501797104	379,458.03 70.270	467,370.00 86.550	87,911.97	0.00
6,900.000	LOWES COS INC 548661107	458,752.02 66.486	474,720.00 68.800	15,967.98	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
13,000.000	NEWELL RUBBERMAID INC COM 651229106	433,060.35 33.312	495,170.00 38.090	62,109.65	0.00
3,100.000	POLARIS INDS INC COM 731068102	464,400.01 149.806	468,844.00 151.240	4,443.99	0.00
2,400.000	WHIRLPOOL CORP 963320106	421,104.70 175.460	464,976.00 193.740	43,871.30	0.00
	TOTAL CONSUMER DISCRETIONARY	5,246,273.57	6,188,705.00	942,431.43	174.00
	CONSUMER STAPLES				
1,900.000	ARCHER DANIELS MIDLAND CO 039483102	53,709.75 28.268	98,800.00 52.000	45,090.25	0.00
8,200.000	DR PEPPER SNAPPLE GROUP INC 26138E109	358,611.06 43.733	587,776.00 71.680	229,164.94	3,362.00
1,100.000	INGREDION INC 457187102	59,222.10 53.838	93,324.00 84.840	34,101.90	462.00
5,200.000	KIMBERLY CLARK CORP COM 494368103	435,300.35 83.712	600,808.00 115.540	165,507.65	4,956.00
	TOTAL CONSUMER STAPLES	906,843.26	1,380,708.00	473,864.74	8,780.00
	ENERGY				
3,500.000	APACHE CORP 037411105	297,611.38 85.032	219,345.00 62.670	78,266.38-	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
2,000.000	CHEVRON CORP 166764100	169,488.09 84.744	224,360.00 112.180	54,871.91	0.00
3,200.000	CONOCOPHILLIPS 20825C104	167,068.88 52.209	220,992.00 69.060	53,923.12	0.00
2,200.000	EXXON MOBIL CORPORATION 30231G102	191,604.17 87.093	203,390.00 92.450	11,785.83	0.00
2,800.000	HESS CORP COM 42809H107	211,575.16 75.563	206,696.00 73.820	4,879.16-	0.00
2,300.000	MARATHON PETROLEUM CORP 56585A102	183,666.04 79.855	207,598.00 90.260	23,931.96	0.00
2,700.000	OCCIDENTAL PETE CORP 674599105	183,838.60 68.088	217,647.00 80.610	33,808.40	1,656.00
11,900.000	PATTERSON-UTI ENERGY INC COM 703481101	262,883.14 22.091	197,421.00 16.590	65,462.14-	0.00
10,900.000	SUPERIOR ENERGY SERVICES INC 868157108	264,763.86 24.290	219,635.00 20.150	45,128.86-	0.00
	TOTAL ENERGY FINANCIALS	1,932,499.32	1,917,084.00	15,415.32-	1,656.00
6,200.000	ALLSTATE CORP 020002101	338,615.09 54.615	435,550.00 70.250	96,934.91	1,932.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
7,400.000	AMERICAN INTERNATIONAL GROUP, INC 026874784	387,977.24 52.429	414,474.00 56.010	26,496.76	0.00
3,200.000	AMERIPRISE FINL INC 03076C106	141,492.93 44.217	423,200.00 132.250	281,707.07	0.00
5,000.000	CAPITAL ONE FINANCIAL CORP 14040H105	344,057.57 68.812	412,750.00 82.550	68,692.43	0.00
6,900.000	DISCOVER FINANCIAL SERVICES 254709108	222,790.11 32.288	451,881.00 65.490	229,090.89	0.00
4,000.000	FLEETCOR TECHNOLOGIES INC 339041105	474,887.11 118.722	594,840.00 148.710	119,952.89	0.00
7,700.000	FRANKLIN RESOURCES INC 354613101	256,482.08 33.309	426,349.00 55.370	169,866.92	5,005.00
2,300.000	GOLDMAN SACHS GROUP INC 38141G104	326,463.41 141.941	445,809.00 193.830	119,345.59	0.00
10,200.000	HARTFORD FINANCIAL SERVICES GROUP INC COM 416515104	248,501.51 24.363	425,238.00 41.690	176,736.49	1,944.00
6,900.000	JPMORGAN CHASE & CO 46625H100	306,164.71 44.372	431,802.00 62.580	125,637.29	0.00
30,400.000	KEYCORP NEW 493267108	300,665.54 9.890	422,560.00 13.900	121,894.46	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
7,700.000	LINCOLN NATL CORP IND 534187109	246,681.31 32.037	444,059.00 57.670	197,377.69	0.00
7,500.000	METLIFE INC 59156R108	295,095.85 39.346	405,675.00 54.090	110,579.15	0.00
8,300.000	PRINCIPAL FINANCIAL GROUP 74251V102	273,745.20 32.981	431,102.00 51.940	157,356.80	0.00
4,600.000	PRUDENTIAL FINL INC COM 744320102	256,801.01 55.826	416,116.00 90.460	159,314.99	0.00
41,400.000	REGIONS FINL CORP NEW COM 7591EP100	315,273.35 7.615	437,184.00 10.560	121,910.65	2,070.00
10,800.000	SUNTRUST BANKS INC 867914103	327,854.60 30.357	452,520.00 41.900	124,665.40	0.00
12,000.000	UNUM GROUP 91529Y106	297,728.11 24.811	418,560.00 34.880	120,831.89	0.00
	TOTAL FINANCIALS	5,361,276.73	7,889,669.00	2,528,392.27	10,951.00
	INFORMATION TECHNOLOGY				
2,100.000	ALLIANCE DATA SYS CORP 018581108	573,861.82 273.268	600,705.00 286.050	26,843.18	0.00
11,300.000	AMPHENOL CORP CL A 032095101	303,076.02 26.821	608,053.00 53.810	304,976.98	1,575.00

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5,400.000	APPLE INC 037833100	522,012.06 96.669	596,052.00 110.380	74,039.94	0.00
14,100.000	BROADCOM CORPORATION COM 111320107	532,940.52 37.797	610,953.00 43.330	78,012.48	0.00
21,700.000	CISCO SYSTEMS INC 17275R102	529,299.89 24.392	603,585.50 27.815	74,285.61	0.00
11,400.000	COGNIZANT TECH SOLUTIONS CRP COM 192446102	610,084.02 53.516	600,324.00 52.660	9,760.02-	0.00
10,100.000	ELECTRONIC ARTS INC 285512109	285,274.08 28.245	474,851.50 47.015	189,577.42	0.00
15,400.000	HEWLETT PACKARD CO 428236103	580,252.74 37.679	618,002.00 40.130	37,749.26	2,848.00
16,400.000	INTEL CORP COMM 458140100	449,773.31 27.425	595,156.00 36.290	145,382.69	0.00
29,600.000	NVIDIA CORP COM 67066G104	567,687.97 19.179	593,480.00 20.050	25,792.03	0.00
11,200.000	TEXAS INSTRUMENTS INC 882508104	516,946.22 46.156	598,808.00 53.465	81,861.78	0.00
33,800.000	WESTERN UNION CO/THE 959802109	584,754.45 17.300	605,358.00 17.910	20,603.55	0.00
	TOTAL INFORMATION TECHNOLOGY UTILITIES	6,055,963.10	7,105,328.00	1,049,364.90	4,423.00

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6,600.000	AMEREN CORP COM 023608102	209,995.83 31.818	304,458.00 46.130	94,462.17	0.00
4,600.000	AMERICAN ELECTRIC POWER INC 025537101	204,573.24 44.472	279,312.00 60.720	74,738.76	0.00
4,200.000	CONSOLIDATED EDISON INC 209115104	233,629.42 55.626	277,242.00 66.010	43,612.58	0.00
4,200.000	EDISON INTL COM 281020107	193,016.85 45.956	275,016.00 65.480	81,999.15	1,753.50
3,100.000	ENTERGY CORP NEW COM 293646103	216,139.00 69.722	271,188.00 87.480	55,049.00	0.00
7,600.000	EXELON CORPORATION 30161N101	265,639.39 34.953	281,808.00 37.080	16,168.61	0.00
7,200.000	FIRSTENERGY CORP COM 337932107	276,081.63 38.345	280,728.00 38.990	4,646.37	0.00
4,100.000	PINNACLE WEST CAP CORP 723484101	207,843.95 50.694	280,071.00 68.310	72,227.05	0.00
6,500.000	PUBLIC SVC ENTERPRISE GROUP INC 744573106	205,766.87 31.656	269,165.00 41.410	63,398.13	0.00
	TOTAL UTILITIES	2,012,686.18	2,518,988.00	506,301.82	1,753.50
	HEALTH CARE				

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9,000.000	ABBVIE INC 00287Y109	363,572.06 40.397	588,960.00 65.440	225,387.94	0.00
6,900.000	AETNA INC-NEW 00817Y108	360,251.40 52.210	612,927.00 88.830	252,675.60	0.00
4,700.000	ANTHEM INC 036752103	374,813.69 79.748	590,649.00 125.670	215,835.31	0.00
5,900.000	CIGNA CORP 125509109	426,920.25 72.359	607,169.00 102.910	180,248.75	0.00
8,500.000	ELI LILLY & CO COM 532457108	413,625.10 48.662	586,415.00 68.990	172,789.90	0.00
7,400.000	EXPRESS SCRIPTS HOLDING COMPANY 30219G108	558,800.05 75.514	626,558.00 84.670	67,757.95	0.00
4,200.000	HUMANA INC 444859102	623,474.93 148.446	603,246.00 143.630	20,228.93-	1,176.00
5,800.000	JOHNSON & JOHNSON 478160104	447,303.24 77.121	606,506.00 104.570	159,202.76	0.00
18,800.000	PFIZER INC 717081103	457,009.72 24.309	585,620.00 31.150	128,610.28	0.00
6,400.000	STRYKER CORP 863667101	528,013.06 82.502	603,712.00 94.330	75,698.94	2,208.00

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6,000.000	UNITEDHEALTH GROUP INC 91324P102	431,308.36 71.885	606,540.00 101.090	175,231.64	0.00
	TOTAL HEALTH CARE	<u>4,985,091.86</u>	<u>6,618,302.00</u>	<u>1,633,210.14</u>	<u>3,384.00</u>
TOTAL COMMON STOCK			<u>\$ 56,528,648</u>		

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Equity mutual funds	FMV	81,800,907.	81,800,907.
Bond mutual fund	FMV	99,497.	99,497.
Partnership fund - alternative investment	FMV	18,852,532.	18,852,532.
Commingled real estate investment fund - alternative investment	FMV	13,349,218.	13,349,218.
Common trust fund - alternative investment	FMV	11,989,395.	11,989,395.
Offshore feeder funds - alternative investments	FMV	4,621,743.	4,621,743.
Real estate investment property	FMV	754,990.	754,990.
Total to Form 990-PF, Part II, line 13		131,468,282.	131,468,282.

Schedule of Depreciation of Assets

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	Server and computer equipment	121207	SL	3.00	16	5,014.			5,014.	5,014.		0.
4	Computers	022808	SL	3.00	16	2,658.			2,658.	2,658.		0.
5	Computers	031008	SL	3.00	16	1,712.			1,712.	1,712.		0.
6	Phone system	043008	SL	5.00	16	6,641.			6,641.	6,641.		0.
7	Computers	040108	SL	3.00	16	1,504.			1,504.	1,504.		0.
8	Website upgrades	080108	SL	3.00	16	10,691.			10,691.	10,691.		0.
9	Phones/security	090111	SL	5.00	16	38,250.			38,250.	25,247.		7,650.
10	Furniture	100611	SL	8.00	16	72,746.			72,746.	29,553.		9,093.
11	Board table and chairs	120211	SL	8.00	16	16,196.			16,196.	6,242.		2,025.
12	Alarm system	120211	SL	5.00	16	4,428.			4,428.	2,730.		886.
13	Building (capital lease asset)	120111	SL	20.00	16	891,000.			891,000.	137,363.		41,973.
14	Automobile	053012	SL	5.00	16	35,888.			35,888.	14,385.		7,178.
15	Server	103012	SL	5.00	16	7,996.			7,996.	2,266.		1,599.
16	Office Furniture	123113	SL	5.00	16	7,469.			7,469.	1,867.		1,867.
17	Computer equipment	060114	SL	3.00	16	3,041.			3,041.	591.		591.
18	Leasehold improvements	040114	SL	17.00	16	2,597.			2,597.	115.		115.

Schedule of Depreciation of Assets

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	Notebook computers	06/18/14	SL	3.00	16	6,664.			6,664.	1,111.		1,111.
20	Leasehold improvements	08/01/14	SL	17.00	16	13,708.			13,708.	339.		339.
21	Leasehold improvements	12/01/14	SL	17.00	16	56,167.			56,167.	277.		277.
* Total 990-PF Pg 1 Depr						1209349.		0.	1209349.	275,285.	0.	74,704.

Form 990-PF	Other Assets		Statement 11
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Federal excise tax receivable	1,485.	0.	0.
Accrued interest and dividends receivable	46,680.	52,861.	52,861.
Receivable for return of grant funds	424,810.	110,460.	110,460.
To Form 990-PF, Part II, line 15	472,975.	163,321.	163,321.

Form 990-PF	Other Notes and Loans Payable	Statement 12
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<u>Lender's Name</u>	<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Industrial Development Authority of Danville	6,105 monthly	Building

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

	<u>Balance Due</u>
	808,341.

<u>Lender's Name</u>	<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Imperial Danville, LLC	32,376 monthly	Real estate

<u>Date of Note</u>	<u>Maturity Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>	<u>Purpose of Loan</u>
12/09/14	12/09/19	250,000.	5.00%	Finance the purchase of real estate investment property

	<u>Balance Due</u>
	250,000.

Total to Form 990-PF, Part II, line 21, Column B	<u>1,058,341.</u>
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Form 990-PF	Other Liabilities	Statement	13
Description	BOY Amount	EOY Amount	
Federal deferred excise tax	1,055,914.	979,941.	
Total to Form 990-PF, Part II, line 22	1,055,914.	979,941.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	14
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Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
Karl Stauber 512 Bridge St., #100 Danville, VA 24541	President & CEO 40.00	303,087.	68,090.	6,109.
Gary Waldman 512 Bridge St., #100 Danville, VA 24541	Treasurer & CFO 40.00	138,128.	26,254.	0.
Charles Majors 512 Bridge St., #100 Danville, VA 24541	Chair 1.00	0.	0.	0.
Greg Hairston 512 Bridge St., #100 Danville, VA 24541	Vice Chair 1.00	0.	0.	0.
Shirley Jo Hite 512 Bridge St., #100 Danville, VA 24541	Secretary 35.00	48,248.	17,746.	0.
Carolyn Evans 512 Bridge St., #100 Danville, VA 24541	Director (Jan.-May) 1.00	0.	0.	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.

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Betty Jo Foster 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Wayne Wilson 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Gretchen Clark 512 Bridge St., #100 Danville, VA 24541	Director (Jan.-May) 1.00	0.	0.	0.
Rachael Sanford 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
William Henderson 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Chris Eastwood 512 Bridge St., #100 Danville, VA 24541	Director (May-Dec.); Advisory Member - non-voting (Jan. - May) 1.00	0.	0.	0.
Rick Barker 512 Bridge St., #100 Danville, VA 24541	Director (May-Dec.); Advisory Member - non-voting (Jan. - May) 1.00	0.	0.	0.
Tammy Warren 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Yancey Smith 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Paul Ashworth 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting (May - Dec.) 1.00	0.	0.	0.
Bryan Price 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting (May - Dec.) 1.00	0.	0.	0.

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

<u>489,463.</u>	<u>112,090.</u>	<u>6,109.</u>
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Part IV: Realized Gain (Loss) for the Foundation's Alternative Investment Funds

		Total Distribution in 2014	Basis	Amount of Realized Gain (Loss)
<u>Alternative Investment Fund:</u>				
State Street Bank and Trust Co., SSgA Russell 2000 Growth Index Non-Lending QP Common Trust Fund	Realized gain from the fund's sale of underlying holdings attributable to the Foundation's investment interest in this alternative investment fund	512,500	234,273	278,227
Hamilton Lane Secondary Offshore Fund II L.P.	Realized gain from the fund's distribution in excess of capital contributed by the Foundation.	89,600	-	89,600
Total Net Realized Gain		\$ 602,100	\$ 234,273	\$ 367,827

Grants paid during 2014

Grantee - Name and Address	Relationship to Danville Regional Foundation		Purpose of Grant	Amount
	Relationship to Danville Regional Foundation	Foundation Status of Recipient		
Arc of Southside 7180 U.S. Highway 29, Blairs, VA 24527	None	PC - 501(c)(3)	Artisan Retail Center	\$100,000
Averett University 420 West Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Center for Community Engagement & Career Competitiveness	\$514,700
Averett University 420 West Main Street, Danville, VA 24541	None	PC - 501(c)(3)	DR Year - student ambassador	\$3,000
Averett University 420 West Main Street, Danville, VA 24541	None	PC - 501(c)(3)	MIH - Intercollegiate Dressage Assoc. championship	\$10,000
Big Brothers Big Sisters of the Danville Area 308 Craghead Street, Danville, VA 24541	None	PC - 501(c)(3)	Study - expansion into Caswell Co.	\$15,000
Big Brothers Big Sisters of the Danville Area 308 Craghead Street, Danville, VA 24541	None	PC - 501(c)(3)	Stipend - DR Year	\$4,500
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	PC - 501(c)(3)	IT system - capacity grant	\$12,500
Boys & Girls Club of the Danville Area 123 Foster Street, Danville, VA 24541	None	PC - 501(c)(3)	DR Year Agent	\$15,400
Calvary Baptist Church 218 Holbrook Street, Danville, VA 24541	None	PC - Church	MIH - Operation Achieve	\$6,000
Cardinal Village Tenants Association 651 Cardinal Place, Danville, VA 24541	None	PC - 501(c)(3)	Stipend - DR Year	\$5,000
Caswell County P. O. Box 98, 144 Court Square, Yanceyville, NC 27379	None	PC - Political subdivision of the State of NC	MMH - outdoor meeting spaces & recreation - Farmer's Lake	\$24,937

Grants paid during 2014

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Caswell County Historical Association P.O. Box 278, Yanceyville, NC 27379	None	PC - 501(c)(3)	Matching grant - Changing America exhibit	\$6,200
Caswell County Partnership for Children 1084 NC Hwy 86 N, Yanceyville, NC 27379	None	PC - 501(c)(3)	Stipend - DR Year	\$7,184
Chatham First, Inc. PO Box 716, Chatham, VA 24531	None	PC - 501(c)(3)	MMH - Chatham Trail	\$14,250
City of Danville Office of Economic Development P.O. Box 3300, Danville, VA 24543	None	PC - Political subdivision of the Commonwealth of Virginia	Stipend - DR Year (add'l funds for N. Sun)	\$1,650
City of Danville Parks, Recreation & Tourism The Crossing at the Dan, 629 Craghead Street, Danville, VA 24541	None	PC - Political subdivision of the Commonwealth of Virginia	MIH - "Transformative Diversity Photo Project"	\$10,000
City of Danville Parks, Recreation & Tourism The Crossing at the Dan, 629 Craghead Street, Danville, VA 24541	None	PC - Political subdivision of the Commonwealth of Virginia	MMH - implement pickleball program	\$14,874
Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	PC - 501(c)(3)	Community grants	\$250,000
Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	PC - 501(c)(3)	Span the Dan - feasibility study	\$60,000
Danville Area Association of Arts & Humanities P.O. Box 3581, Danville, VA 24543	None	PC - 501(c)(3)	Support annual festival	\$75,000
Danville Community College 1008 South Main Street, Danville, VA 24541	None	PC - Political subdivision of the Commonwealth of Virginia	DR Year - student ambassador	\$3,000
Danville Community College 1008 South Main Street, Danville, VA 24541	None	PC - Political subdivision of the Commonwealth of Virginia	DR Year Agent	\$15,400

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Grants paid during 2014

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Danville Community College Educational Foundation 1008 South Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Expand Career Coach program	\$84,200
Danville Community College Educational Foundation 1008 South Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Welding & Precision Machining Technology Program Expansion	\$472,321
Danville Family YMCA 810 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Marketing & PR strategy development	\$25,000
Danville Familty YMCA 810 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	DR Year Agent	\$12,100
Danville Museum of Fine Arts & History 975 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Exhibits related to history of Danville	\$24,999
Danville Museum of Fine Arts & History 975 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Evaluate financials processes & create curriculum	\$12,000
Danville Museum of Fine Arts & History 975 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Stipend - DR Year	\$11,000
Danville Museum of Fine Arts & History 975 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	MIH - "Danville Sings" sponsorship	\$2,500
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	PC - 501(c)(3)	Teacher Creativity Grant	\$150,000
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	PC - 501(c)(3)	YEA! Program	\$16,000
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	PC - 501(c)(3)	support China Strategy efforts	\$10,000
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	PC - 501(c)(3)	Healthy school meals	\$16,750

Grants paid during 2014

Grantee - Name and Address	Relationship to Danville		Purpose of Grant	Amount
	Regional Foundation	Foundation Status of Recipient		
Danville Riverview Rotary P.O. Box 3504, Danville, VA 24541	None	PC - 501(c)(3)	MMH -renovate Dan Heights community park shelter	\$7,804
Danville Science Center 677 Craghead Street, Danville, VA 24541	None	PC - 501(c)(3)	Theater to provide community education	\$200,000
Dan River Basin Association 413 Church Street, Suite 401, Eden, NC 27288	None	PC - 501(c)(3)	Establish office & expand services in the region	\$59,000
Downtown Danville Association PO Box 853, Danville, VA 24543	None	PC - 501(c)(3)	Implement strategic plan	\$125,000
Dillard Educational & Econ Dev Service, Inc. PO Box 439, Yanceyville, NC 27379	None	PC - 501(c)(3)	Well Works Visual Arts - Youth Photography & Digital Video Course	\$25,000
Free Clinic of Danville 133 South Ridge Street, Danville, VA 24541	None	PC - 501(c)(3)	Capital campaign consultant & plan	\$25,000
Goodwill Industries of South Central Virginia, Inc. 512 Westover Drive, Danville, VA 24541	None	PC - 501(c)(3)	DR Year Agent	\$12,100
IALR Foundation 150 Slayton Avenue, Danville, VA 24540	None	SO II	Plant propagation-to provide agricultural job related job opportunities	\$95,833
IALR Foundation 150 Slayton Avenue, Danville, VA 24540	None	SO II	SOVA Youth Expo 2014	\$25,000
IALR Foundation 150 Slayton Avenue, Danville, VA 24540	None	SO II	Donor's Choose Match	\$615
Industrial Development Authority of Danville P.O. Box 3300, Danville, VA 24543	None	Political subdivision of the Commonwealth of Virginia	Economic development-Downtown Danville revit	\$50,000
Martinsville Henry Cty Coalition for Health & Wellness 22 East Church Street, Suite 311, Martinsville, VA 24112	None	PC - 501(c)(3)	MMH - 50,000 Pound Challenge	\$25,000

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Grants paid during 2014

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Northern Pittsylvania County Food Center, Inc. P.O. Box 125, Gretna, VA 24557	None	PC - 501(c)(3)	Community engagement-Ashby award	\$50,000
Olde Dominion Agricultural Foundation P.O. Box 1014, Chatham, VA 24531	None	PC - 501(c)(3)	Promote economic development ag activities	\$300,000
Piedmont Access to Health Services, Inc. 705 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Capacity grant for new website	\$10,000
Piedmont Community College P.O. Box 1197, Roxboro, NC	None	PC - Political subdivision of the State of NC	DR Year - student ambassador	\$3,000
Pittsylvania County Parks & Recreation PO Box 426, Chatham, VA 24531	None	Political subdivision of the Commonwealth of Virginia	Brosville walking trail	\$25,000
Pittsylvania County Schools P. O. Box 232, 39 Bank Street S.E., Chatham, VA 24531	None	Political subdivision of the Commonwealth of Virginia	STEM Academy	\$669,100
Pittsylvania County Schools P. O. Box 232, 39 Bank Street S.E., Chatham, VA 24531	None	Political subdivision of the Commonwealth of Virginia	MMH- Hurt Elementary School outdoor classrooms, walking trails & community gardens	\$25,000
Pleasant View Tenants Assoc. 101 Pleasant View Avenue, Danville, VA 24541	None	PC - 501(c)(3)	DR Year Agents (2)	\$30,800
Ringgold Baptist Church 4620 Ringgold Baptist Church Road, Ringgold, VA 24586	None	PC - Church	MIH - Southside VA Wildlife Center	\$1,800
Southside Business Tech. Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	PC - 501(c)(3)	Increase entrepreneurs & living wage job opportunities	\$1,460,000
St. Luke's United Methodist Church 3090 North Main Street, Danville, VA 24540	None	PC - Church	MMH - Weekend nutrition program	\$19,448
The Launch Place 527 Bridge Street, #200, Danville, VA 24541	None	PC - 501(c)(3)	IdeaFest	\$25,000

Grants paid during 2014

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
The Launch Place 527 Bridge Street, #200, Danville, VA 24541	None	PC - 501(c)(3)	MIH - IdeaFest	\$7,223
Thomas Day House/Union Tavern Restoration, Inc. Main Street, Milton, NC 27305	None	PC - 501(c)(3)	MMH - support for Milton Project	\$25,000
United Way of Danville & Pittsylvania County 308 Craghead St., #104, Danville, VA 24541	None	PC - 501(c)(3)	Stipend - DR Year, River District Festival	\$11,000
United Way of Danville & Pittsylvania County 308 Craghead St., #104, Danville, VA 24541	None	PC - 501(c)(3)	DR Year Agent	\$15,400
Virginia (Edward Via) College Of Osteopathic Medicine 2265 Kraft Drive, Blacksburg, VA 24060	None	PC - 501(c)(3)	Osteopathic post-grad program	\$100,000
Virginia Early Childhood Foundation 8001 Franklin Farms Drive, Suite 116, Richmond, VA 23229	None	PC - 501(c)(3)	0-5 educational capacity and programs to close th	\$780,000
Virginia Tech Office of Sponsored Programs 300 Turner St., NW, Blacksburg, VA 24061	None	Political subdivision of the Commonwealth of Virginia	Healthy Spaces	\$12,359
TOTAL GRANTS PAID				<u>\$6,225,947</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	PC - 501(c)(3)	Center for Community Engagement & Career Competitiveness	\$1,415,050
City of Danville PO Box 3300, Danville, VA 24543	None	PC - Political subdivision of the Commonwealth of Virginia	China Strategy	\$100,000
City of Danville Parks, Recreation & Tourism The Crossing at the Dan, 629 Craghead Street, Danville, VA 24541	None	PC - Political subdivision of the Commonwealth of Virginia	Dannie Project	\$25,000
City of Danville Parks, Recreation & Tourism The Crossing at the Dan, 629 Craghead Street, Danville, VA 24541	None	PC - Political subdivision of the Commonwealth of Virginia	Danville Art Trail	\$7,500
Community Foundation of the Dan River Region P.O. Box 1039, Danville, VA 24543	None	PC - 501(c)(3)	Community grants	\$500,000
Danville Community College Educational Foundation 1008 South Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Expand Career Coach program	\$84,200
Danville Community College Educational Foundation 1008 South Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Welding & Precision Machining Technology Program Expansion	\$1,975,967
Danville Pittsylvania County Chamber Foundation P.O. Box 99, Blairs, VA 24527	None	PC - 501(c)(3)	Teacher Creativity Grant	\$300,000
Dan River Basin Association 413 Church Street, Suite 401, Eden, NC 27288	None	PC - 501(c)(3)	Establish office & expand services in the region	\$131,500
Downtown Danville Association PO Box 853, Danville, VA 24543	None	PC - 501(c)(3)	Implement strategic plan	\$175,000
God's Storehouse 750 Memorial Drive, Danville, VA 24541	None	PC - 501(c)(3)	Community engagement - Ashby award	\$50,000

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Grants approved for future payment

Grantee - Name and Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
IALR 150 Slayton Avenue, Danville, VA 24540	None	Political subdivision of the Commonwealth of Virginia	Funding for Capstone program	\$1,500,772
Industrial Development Authority of Danville P.O. Box 3300, Danville, VA 24543	None	Political subdivision of the Commonwealth of Virginia	Economic development-Downtown Danville revitalization	\$100,000
Southside Business Tech. Center 22 East Church Street, Suite 318, Martinsville, VA 24112	None	PC - 501(c)(3)	Increase entrepreneurs & living wage job opportunities	\$7,140,000
Virginia Early Childhood Foundation 8001 Franklin Farms Drive, Suite 116, Richmond, VA 23229	None	PC - 501(c)(3)	0-5 educational capacity and programs to close the education gap	\$497,180
TOTAL GRANTS PAID				<u>\$14,002,169</u>

GRANT PROPOSAL GUIDELINES

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. 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.

Step 1: Letter of Inquiry

Letters of Inquiry should be directed to:

Karl Stauber
President & CEO, DRF
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)
- 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 identify briefly 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
- 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.

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 online 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 percent 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 departments, 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.

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Statement 19

The attached bylaws are a complete and true copy of the amended bylaws approved by the Board of Directors of the Danville Regional Foundation May 13, 2014.



Gary Waldman
Treasurer
Danville Regional Foundation

11/12/15

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. Except as provided in Section 5.2, no director shall serve more than three consecutive full terms. 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 one-year 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. If a Director becomes Chairman during his third and final three-year term as a Director, the Board may extend said Director's final term for a period that enables the Director to serve as Chairman for a full three-year period. Such an extension shall require the affirmative vote of a majority of the then actual membership of the Board of Directors. At the end of the extended term, the vacancy created will be filled in accordance with Section 4.5.

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 appointed by the Board Chair, subject to the approval of the Board. Committee Chairs shall be appointed by the Board Chair, subject to the approval of the Board.

The purpose of ad hoc committees shall be defined by the Chairman, subject to the approval of the 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.

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 of whom at least two (2) 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.

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.

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.

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; 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.

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 at a meeting of the Board of Directors upon receiving the vote of at least two-thirds of the Directors in office.

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY THAT the foregoing Bylaws of Danville Regional Foundation have been duly adopted by the Board of said Corporation on this ____ day of _____.

IN WITNESS WHEREOF, the undersigned, duly acting Secretary of the Corporation has signed this Certificate and affixed the seal of the Corporation hereon this ____ day of _____.

Secretary

1355817v8

9.28.06 Revised and Approved by DRF Board (Grant Distribution Committee renamed Community Investment Committee).

7.10.07 (Effective 8.1.07) Revised and Approved by DRF Board (Article V – Officers: Executive Director changed to CEO)

9.11.07 Revised and Approved by DRF Board (Article V – Officers, 5.1 and 5.3.3: Chief Executive Officer changed to President & Chief Executive Officer.

3.11.08 Revised and Approved by DRF Board – Various recommendations from By-laws and Governance Committee.

3.10.09 Revised and Approved by DRF Board – Revisions recommended by By-laws/Governance Committee related to the addition of Advisory Members and membership of Investment and By-laws/Governance Committees.

7.13.10 Revised and Approved by DRF Board – Change name of Investment Committee to Financial Investment Committee.

5.8.12 Miscellaneous Revisions – Article I, Name; Article IV, Board of Directors, 4.7.8; VI, Board Committees, 6.1, 6.1.2a; 6.1.3a, 6.1.4a; 6.1.5a, 6.3, and VII, General Provisions, 8.10 (new).

5.13.14 Various recommendations from Bylaws/Governance Committee (4.3, 5.2, 6.1, 6.1.1a, 6.1.2a, 6.1.3a, 6.1.4a & b, 6.1.5a, 10.1)

Danville Regional Foundation
EIN: 20-3319727
2013 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>

No carryover to 2014 taxes

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

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.

2014

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	281,387.
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	281,387.
4	Enter the tax shown on the corporation's 2013 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	134,692.
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	134,692.

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	9	05/15/14	06/15/14	09/15/14	12/15/14
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.	10	33,673.	107,021.	70,346.	70,347.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	35,000.	75,000.		155,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12 Enter amount, if any, from line 18 of the preceding column	12		1,327.		
13 Add lines 11 and 12	13		76,327.		155,000.
14 Add amounts on lines 16 and 17 of the preceding column	14			30,694.	101,040.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	35,000.	76,327.	0.	53,960.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	30,694.	
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	17		30,694.	70,346.	16,387.
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	18	1,327.			

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.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2014)

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 4/15/2014 and before 7/1/2014	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 08/30/2014 and before 10/1/2014	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2014 and before 1/1/2015	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2014 and before 4/1/2015	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 3/31/2015 and before 7/1/2015	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times 3\%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 8/30/2015 and before 10/1/2015	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times 3\%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2015 and before 1/1/2016	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times 3\%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2015 and before 2/16/2016	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times 3\%}{365}$	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	\$		558.

* 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-			
05/15/14	33,673.	33,673.			
05/15/14	<35,000.>	<1,327.>			
06/15/14	107,021.	105,694.			
06/15/14	<75,000.>	30,694.	92	.000082192	232.
09/15/14	70,346.	101,040.	1	.000082192	8.
09/16/14	<85,000.>	16,040.	87	.000082192	115.
12/12/14	<70,000.>	<53,960.>			
12/15/14	70,347.	16,387.	151	.000082192	203.
Penalty Due (Sum of Column F).					558.

* 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

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- 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.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	Danville Regional Foundation	20-3319727
File by the due date for filing your return. See instructions.	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 (other than individual)	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

Gary Waldman, CFO & Treasurer

- 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, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☒ calendar year **2014** 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	240,000.
b If this application is for Forms 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	\$	275,050.
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	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. 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) 0 4

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 (other than individual)	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.

Gary Waldman, CFO & Treasurer

• 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, 2015.**

5 For calendar year **2014**, 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	240,000.
b If this application is for Forms 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	\$	275,050.
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 A. Raffa** Title **Partner**

Date **7/27/15**