

Return of Private Foundation

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

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

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

2016

Open to Public Inspection

For calendar year 2016 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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 218,391,765. (Part I, column (d) must be on cash basis.)	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		8,596.	8,596.		
4 Dividends and interest from securities		3,949,332.	3,949,332.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,472,334.			
b Gross sales price for all assets on line 6a 56,266,775.					
7 Capital gain net income (from Part IV, line 2)			6,472,334.		
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		<51,140.>	<126,096.>		Statement 1
12 Total. Add lines 1 through 11		10,379,122.	10,304,166.		
13 Compensation of officers, directors, trustees, etc.		661,344.	57,847.		602,157.
14 Other employee salaries and wages		660,614.	0.		647,132.
15 Pension plans, employee benefits		151,703.	0.		151,703.
16a Legal fees Stmt 2		14,131.	10,179.		3,952.
b Accounting fees Stmt 3		45,978.	0.		42,978.
c Other professional fees Stmt 4		1,189,267.	905,746.		253,795.
17 Interest		99,753.	58,096.		41,657.
18 Taxes Stmt 5		308,513.	33,424.		77,244.
19 Depreciation and depletion		88,787.	0.		
20 Occupancy		120,860.	43,752.		54,064.
21 Travel, conferences, and meetings		53,521.	0.		53,521.
22 Printing and publications					
23 Other expenses Stmt 6		627,028.	118,959.		486,960.
24 Total operating and administrative expenses. Add lines 13 through 23		4,021,499.	1,228,003.		2,415,163.
25 Contributions, gifts, grants paid		9,563,284.			8,690,017.
26 Total expenses and disbursements. Add lines 24 and 25		13,584,783.	1,228,003.		11,105,180.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<3,205,661.>			
b Net investment income (if negative, enter -0-)			9,076,163.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	513,859.	332,294.	332,294.	
	2 Savings and temporary cash investments	28,527,125.	5,711,741.	5,711,741.	
	3 Accounts receivable ▶ 35,712.				
	Less: allowance for doubtful accounts ▶	27,353.	35,712.	35,712.	
	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	47,257.	154,216.	154,216.	
	10a Investments - U.S. and state government obligations Stmt 9	0.	5,427,621.	5,427,621.	
	b Investments - corporate stock Stmt 10	52,498,462.	59,904,488.	59,904,488.	
	c Investments - corporate bonds Stmt 11	0.	14,621,548.	14,621,548.	
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other Stmt 12		132,066,993.	131,168,012.	131,168,012.	
14 Land, buildings, and equipment: basis ▶ 1,243,719.					
Less: accumulated depreciation Stmt 13 ▶ 445,936.		886,570.	797,783.	797,783.	
15 Other assets (describe ▶ Statement 14)		49,857.	238,350.	238,350.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		214,617,476.	218,391,765.	218,391,765.	
17 Accounts payable and accrued expenses		499,522.	515,215.		
18 Grants payable		13,533,184.	14,428,502.		
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable	2,347,505.	2,008,035.	Statement 15	
	22 Other liabilities (describe ▶ Statement 16)	822,941.	883,941.		
	23 Total liabilities (add lines 17 through 22)	17,203,152.	17,835,693.		
	24 Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
25 Unrestricted	197,414,324.	200,556,072.			
26 Temporarily restricted					
27 Permanently restricted					
28 Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
29 Capital stock, trust principal, or current funds					
30 Total net assets or fund balances	197,414,324.	200,556,072.			
31 Total liabilities and net assets/fund balances	214,617,476.	218,391,765.			

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	197,414,324.
2 Enter amount from Part I, line 27a	2	<3,205,661.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 7	3	6,895,433.
4 Add lines 1, 2, and 3	4	201,104,096.
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	548,024.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	200,556,072.

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 Return of capital-alternative invest. funds	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 56,266,775.		50,210,901.	6,055,874.
b			416,460.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			6,055,874.
b			416,460.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	6,472,334.
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))
2015	8,311,589.	216,226,467.	.038439
2014	8,518,541.	214,478,377.	.039717
2013	12,129,115.	186,640,538.	.064986
2012	11,035,677.	173,316,688.	.063673
2011	9,103,179.	182,295,356.	.049936

2 Total of line 1, column (d)	2	.256751
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	.051350
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	206,036,447.
5 Multiply line 4 by line 3	5	10,579,972.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	90,762.
7 Add lines 5 and 6	7	10,670,734.
8 Enter qualifying distributions from Part XII, line 4	8	11,105,180.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	90,762.
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	90,762.
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	90,762.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	126,625.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	126,625.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	35,863.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 35,863. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2016, 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. If "Yes," enter the name of the foreign country ►	16	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
a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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 2016 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 2016.)	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 2016?	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)?

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? **See Statement 21** ☒ 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?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**5b **X**6b **X**

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 17		557,026.	105,632.	5,461.

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	Dir.- Grants & Initiatives	40.00	113,298.	25,550.
Starling McKenzie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer	40.00	83,221.	27,275.
Lori Merrick - 512 Bridge St., #100, Danville, VA 24541	Dir.-Marketing & Communications	40.00	86,986.	13,201.
Wendi Everson - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer	40.00	74,256.	20,013.
Annie Martinie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer	40.00	73,154.	15,853.

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

1

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	197,776.
Downtown Danville Development, LLC P.O. Box 650, Raleigh, NC 27702	Investment management	150,000.
Advisory Research, Inc. 1659 Paysphere Circle, Chicago, IL 60674	Investment management	130,197.
Dahab Associates, Inc. 423 S. Country Rd., Bay Shore, NY 11706	Investment advisory	81,675.
Third Sector New England 89 South St., Suite 700, Boston, MA 02111	Program consulting	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	155,750,080.
b	Average of monthly cash balances	1b	9,759,840.
c	Fair market value of all other assets	1c	45,018,301.
d	Total (add lines 1a, b, and c)	1d	210,528,221.
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	1,354,163.
3	Subtract line 2 from line 1d	3	209,174,058.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,137,611.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	206,036,447.
6	Minimum investment return. Enter 5% of line 5	6	10,301,822.

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	10,301,822.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	90,762.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	877.
c	Add lines 2a and 2b	2c	91,639.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,210,183.
4	Recoveries of amounts treated as qualifying distributions	4	22,051.
5	Add lines 3 and 4	5	10,232,234.
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	10,232,234.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	11,105,180.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,105,180.
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	90,762.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,014,418.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				10,232,234.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			5,038,268.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 11,105,180.				
a Applied to 2015, but not more than line 2a			5,038,268.	
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 2016 distributable amount				6,066,912.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				4,165,322.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	

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 20

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 20

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 18	None			8,690,017.
Total			▶ 3a	8,690,017.
b Approved for future payment See Statement 19	None			14,428,502.
Total			▶ 3b	14,428,502.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	8,596.		
4 Dividends and interest from securities			14	3,949,332.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	531120	70,096.	14	<188,099.>		62,003.
8 Gain or (loss) from sales of assets other than inventory			18	6,472,334.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a Other						4,860.
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		70,096.		10,242,163.		66,863.
13 Total. Add line 12, columns (b), (d), and (e)					13	10,379,122.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

11/10/17
Date

CFO & Treas
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Kathy A. Raffa

Preparer's signature

Kathy A. Raff

Date _____

11/6/17

Check ☐ self-employed

PTIN

P01338549

Firm's name ► Raffa, P.C.

Firm's EIN ▶ 52-1511275

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

Phone no. 202-822-5000

COPY

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Net taxable pass-through loss from partnership investment K-1's	<188,099.>	<188,099.>		
Rental income from investments (non-debt financed)	62,003.	62,003.		
Rental income from investments (debt financed)	70,096.	0.		
Other	4,860.	0.		
Total to Form 990-PF, Part I, line 11	<51,140.>	<126,096.>		

Form 990-PF	Legal Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	14,131.	10,179.		3,952.
To Fm 990-PF, Pg 1, ln 16a	14,131.	10,179.		3,952.

Form 990-PF	Accounting Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit & accounting fees	45,978.	0.		42,978.
To Form 990-PF, Pg 1, ln 16b	45,978.	0.		42,978.

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 management and advisory fees	869,223.	869,223.		0.
IT support fees	2,034.	0.		2,034.
Other professional fees	262,340.	0.		244,190.
Property management	38,400.	31,998.		0.
Payroll & benefit administration fees	7,571.	0.		7,571.
Broker commissions	9,699.	4,525.		0.
To Form 990-PF, Pg 1, ln 16c	1,189,267.	905,746.		253,795.

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	75,509.	2,539.		75,730.
Federal excise taxes	138,000.	0.		0.
Provision for deferred federal excise tax expense	61,000.	0.		0.
Property tax	34,004.	30,885.		1,514.
To Form 990-PF, Pg 1, ln 18	308,513.	33,424.		77,244.

Form 990-PF	Other Expenses		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Marketing / promotion	112,379.	0.		112,379.
Insurance	44,793.	0.		44,793.
Supplies	8,140.	0.		8,140.
Small capital purchases, software licenses	9,404.	0.		9,404.
Bank charges	2,783.	2,783.		0.
Postage	1,445.	0.		1,445.
Website hosting & maintenance	34,053.	0.		34,053.
Special events (non-fundraising)	206,530.	0.		206,530.
Maintenance & repairs	97,437.	60,489.		22,119.
Property surveys/assessments	21,587.	21,587.		0.
Telephone	14,791.	0.		14,791.
Dues and subscriptions	19,968.	0.		19,968.
Miscellaneous	53,718.	34,100.		13,338.
To Form 990-PF, Pg 1, ln 23	627,028.	118,959.		486,960.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
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<u>Description</u>	<u>Amount</u>
Unrealized gain on investments per audited financial statements	6,895,433.
Total to Form 990-PF, Part III, line 3	6,895,433.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
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Description	Amount
Taxable pass through loss from K-1's included in unrealized gains (losses) in the audited financial statements.	548,024.
Total to Form 990-PF, Part III, line 5	548,024.

DANVILLE REGIONAL FOUNDATION
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STATEMENT 9

<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>
US GOVERNMENT					
US TREASURY NOTES AND BONDS					
625,000.000	US TREASURY NOTE DTD 01/31/13 1.375 01/31/2020 912828UL2	623,219.87 99.7152	622,631.25 99.6210	588.62-	3,596.30
1,250,000.000	US TREASURY NOTE DTD 07/31/15 1.625 07/31/2020 912828XM7	1,253,115.13 100.2492	1,249,175.00 99.9340	3,940.13-	8,500.34
260,000.000	US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 912828K74	256,413.55 98.6206	251,854.20 96.8670	4,559.35-	1,964.13
2,760,000.000	US TREASURY NOTE DTD 05/02/11 2.625 04/30/2018 912828QG8	2,846,369.39 103.1293	2,818,539.60 102.1210	27,829.79-	12,408.56

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STATEMENT 9

<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>
470,000.000	US TREASURY NOTE DTD 02/18/14 2.750 02/15/2024 912828B66	499,496.41 106.2758	485,420.70 103.2810	14,075.71-	4,882.00

Total U.S. Government Obligations

\$ 5,427,621

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STATEMENT 10

<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					
778.000	ADIENT PLC -W/I G0084W101	44,962.69 57.7927	45,590.80 58.6000	628.11	0.00
9,471.000	ALLIED WORLD ASSURANCE H01531104	361,713.35 38.1917	508,687.41 53.7100	146,974.06	0.00
2,765.000	ENSTAR GROUP LIMITED COM G3075P101	302,048.20 109.2399	546,640.50 197.7000	244,592.30	0.00
7,955.000	MASONITE INTERNATIONAL CORP 575385109	456,852.35 57.4296	523,439.00 65.8000	66,586.65	0.00
TOTAL AMERICAN DEPOSITORY RECEIPTS		1,165,576.59	1,624,357.71	458,781.12	0.00

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STATEMENT 10

<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>
MATERIALS					
3,049.000	EAGLE MATLS INC COM 26969P108	211,735.99 69.4444	300,417.97 98.5300	88,681.98	304.90
9,170.000	FULLER H B CO 359694106	375,920.24 40.9946	443,002.70 48.3100	67,082.46	0.00
2,181.000	VERITIV CORP 923454102	91,610.13 42.0037	117,228.75 53.7500	25,618.62	0.00
TOTAL MATERIALS		<u>679,266.36</u>	<u>860,649.42</u>	<u>181,383.06</u>	<u>304.90</u>
INDUSTRIALS					
12,399.000	ARMSTRONG WORLD INDUSTRIES INC 04247X102	481,809.92 38.8588	518,278.20 41.8000	36,468.28	0.00
16,392.000	BRINKS CO 109696104	491,673.09 29.9947	676,170.00 41.2500	184,496.91	0.00
4,286.000	CSW INDUSTRIALS INC 126402106	115,733.05 27.0026	157,939.10 36.8500	42,206.05	0.00
7,240.000	ENCORE WIRE CORP COM 292562105	211,249.95 29.1782	313,854.00 43.3500	102,604.05	0.00
5,742.000	ENPRO INDS INC COM 29355X107	287,204.94 50.0183	386,781.12 67.3600	99,576.18	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>
3,585.000	ESTERLINE CORP 297425100	290,477.98 81.0259	319,782.00 89.2000	29,304.02	0.00
6,530.000	LYDALL INC 550819106	189,211.29 28.9757	403,880.50 61.8500	214,669.21	0.00
8,645.000	MATSON INC. 57686G105	293,442.27 33.9436	305,946.55 35.3900	12,504.28	0.00
7,021.000	TRIMAS CORP 896215209	163,915.44 23.3465	164,993.50 23.5000	1,078.06	0.00
	TOTAL INDUSTRIALS	2,524,717.93	3,247,624.97	722,907.04	0.00
	CONSUMER DISCRETIONARY				
13,565.000	ALLISON TRANSMISSION HOLDINGS 01973R101	343,167.00 25.2980	457,004.85 33.6900	113,837.85	0.00
3,570.000	JACK IN THE BOX, INC. 466367109	255,006.60 71.4304	398,554.80 111.6400	143,548.20	0.00
289.000	RYMAN HOSPITALITY PROPERTIES INC 78377T107	14,851.37 51.3888	18,209.89 63.0100	3,358.52	1,114.50
17,204.000	SALLY BEAUTY CO INC 79546E104	460,293.59 26.7550	454,529.68 26.4200	5,763.91-	0.00
3,237.000	SCHOLASTIC CORP COM 807066105	132,999.34 41.0872	153,725.13 47.4900	20,725.79	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>
4,336.000	TRIBUNE MEDIA COMPANY CLASS A 896047503	167,961.92 38.7366	151,673.28 34.9800	16,288.64-	0.00
	TOTAL CONSUMER DISCRETIONARY	1,374,279.82	1,633,697.63	259,417.81	1,114.50
	CONSUMER STAPLES				
3,826.000	CASEYS GEN STORES INC 147528103	434,298.09 113.5123	454,834.88 118.8800	20,536.79	0.00
11,000.000	FLOWERS FOODS INC 343498101	166,655.56 15.1505	219,670.00 19.9700	53,014.44	0.00
	TOTAL CONSUMER STAPLES	600,953.65	674,504.88	73,551.23	0.00
	ENERGY				
11,618.000	CARRIZO OIL & GAS INC COMMON STOCK 144577103	321,345.42 27.6593	433,932.30 37.3500	112,586.88	0.00
6,870.000	RANGE RES CORP COM 75281A109	249,372.93 36.2988	236,053.20 34.3600	13,319.73-	0.00
	TOTAL ENERGY	570,718.35	669,985.50	99,267.15	0.00
	FINANCIALS				
13,201.000	BANKUNITED INC 06652K103	355,187.77 26.9061	497,545.69 37.6900	142,357.92	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>
6,197.000	CAPITAL BANK FINANCIAL CORP 139794101	152,783.43 24.6544	243,232.25 39.2500	90,448.82	0.00
3,890.000	HOWARD HUGHES CORP/THE 44267D107	373,758.14 96.0818	443,849.00 114.1000	70,090.86	0.00
32,095.000	INVESTORS BANCORP INC NEW 46146L101	251,032.80 7.8216	447,725.25 13.9500	196,692.45	0.00
15,390.000	KENNEDY-WILSON HOLDINGS INC 489398107	289,238.47 18.7939	315,495.00 20.5000	26,256.53	2,154.60
4,324.000	NAVIGATORS GROUP INC COMMON STOCK 638904102	265,309.83 61.3575	509,151.00 117.7500	243,841.17	0.00
17,995.000	PARK STERLING CORP 70086Y105	137,042.82 7.6156	194,166.05 10.7900	57,123.23	0.00
3,285.000	TEXAS CAP BANCSHARES INC COM 88224Q107	171,135.75 52.0961	257,544.00 78.4000	86,408.25	0.00
6,770.000	YADKIN FINANCIAL CORP 984305102	167,289.76 24.7105	231,940.20 34.2600	64,650.44	0.00
	TOTAL FINANCIALS	2,162,778.77	3,140,648.44	977,869.67	2,154.60
	INFORMATION TECHNOLOGY				
9,505.000	AVNET INC 053807103	432,395.14 45.4913	452,533.05 47.6100	20,137.91	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>
16,377.000	TELETECH HOLDINGS INC 879939106	342,018.00 20.8840	499,498.50 30.5000	157,480.50	0.00
	TOTAL INFORMATION TECHNOLOGY	<u>774,413.14</u>	<u>952,031.55</u>	<u>177,618.41</u>	<u>0.00</u>
	HEALTH CARE				
6,546.000	ADDUS HOMECARE CORP 006739106	147,272.26 22.4981	229,437.30 35.0500	82,165.04	0.00
5,735.000	ANALOGIC CORP COM PAR \$0.05 032657207	411,875.47 71.8179	475,718.25 82.9500	63,842.78	0.00
8,987.000	BROOKDALE SR LIVING INC 112463104	152,285.99 16.9451	111,618.54 12.4200	40,667.45-	0.00
20,615.000	CAPITAL SR LIVING CORP COM 140475104	418,502.73 20.3009	330,870.75 16.0500	87,631.98-	0.00
	TOTAL HEALTH CARE	<u>1,129,936.45</u>	<u>1,147,644.84</u>	<u>17,708.39</u>	<u>0.00</u>
	OTHER				
11,295.000	ALEXANDER & BALDWIN INC 014491104	350,313.52 31.0149	506,806.65 44.8700	156,493.13	0.00
15,636.000	POTBELLY CORP 73754Y100	188,957.21 12.0848	201,704.40 12.9000	12,747.19	0.00
	TOTAL OTHER	<u>539,270.73</u>	<u>708,511.05</u>	<u>169,240.32</u>	<u>0.00</u>

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<u>EQUITIES</u>					
COMMON STOCKS					
AMERICAN DEPOSITORY RECEIPTS					
4,100.000	ACCENTURE PLC G1151C101	416,216.86 101.5163	480,233.00 117.1300	64,016.14	0.00
6,200.000	BP PLC - ADR SPONSORED ADR 055622104	289,168.57 46.6401	231,756.00 37.3800	57,412.57-	0.00
3,000.000	CHUBB LIMITED H1467J104	325,584.04 108.5280	396,360.00 132.1200	70,775.96	2,070.00
4,500.000	DELPHI AUTOMOTIVE PLC G27823106	299,933.69 66.6519	303,075.00 67.3500	3,141.31	0.00

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7,300.000	ENI SPA - ADR SPONSORED ADR 26874R108	309,566.51 42.4064	235,352.00 32.2400	74,214.51-	0.00
1,300.000	LYONDELLBASELL INDUSTRIES NV N53745100	115,360.12 88.7386	111,514.00 85.7800	3,846.12-	0.00
13,500.000	NABORS INDUSTRIES LTD SHS G6359F103	163,442.56 12.1069	221,400.00 16.4000	57,957.44	810.00
4,200.000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS 780259206	255,250.97 60.7740	228,396.00 54.3800	26,854.97-	0.00
4,600.000	TOTAL S.A. - ADR SPONSORED ADR 89151E109	270,591.09 58.8241	234,462.00 50.9700	36,129.09-	0.00
14,900.000	TRANSOCEAN LTD. H8817H100	291,576.47 19.5689	219,626.00 14.7400	71,950.47-	0.00
44,600.000	WEATHERFORD INTL LTD G48833100	355,606.71 7.9732	222,554.00 4.9900	133,052.71-	0.00
TOTAL AMERICAN DEPOSITORY RECEIPTS		3,092,297.59	2,884,728.00	207,569.59-	2,880.00
MATERIALS					
800.000	AIR PRODS & CHEMS INC COM 009158106	85,702.04 107.1275	115,056.00 143.8200	29,353.96	688.00
1,200.000	ALBEMARLE CORP COM 012653101	69,068.03 57.5567	103,296.00 86.0800	34,227.97	366.00

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1,500.000	BALL CORP 058498106	63,126.64 42.0844	112,605.00 75.0700	49,478.36	0.00
1,381.000	CELANESE CORP 150870103	58,392.34 42.2827	108,739.94 78.7400	50,347.60	0.00
3,800.000	CF INDS HLDGS INC COM 125269100	160,761.59 42.3057	119,624.00 31.4800	41,137.59-	0.00
2,100.000	CROWN HLDGS INC COM 228368106	95,120.05 45.2953	110,397.00 52.5700	15,276.95	0.00
1,400.000	EASTMAN CHEM CO COM 277432100	76,497.33 54.6409	105,294.00 75.2100	28,796.67	714.00
2,100.000	INTERNATIONAL PAPER CO 460146103	63,080.37 30.0383	111,426.00 53.0600	48,345.63	0.00
6,300.000	OWENS ILL INC COM NEW 690768403	120,633.94 19.1482	109,683.00 17.4100	10,950.94-	0.00
1,300.000	PACKAGING CORP OF AMERICA 695156109	88,641.99 68.1861	110,266.00 84.8200	21,624.01	756.00
1,200.000	PPG INDUSTRIES INC 693506107	88,967.90 74.1399	113,712.00 94.7600	24,744.10	0.00
1,300.000	RELIANCE STL & ALUM CO COM 759509102	68,672.14 52.8247	103,402.00 79.5400	34,729.86	0.00

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2,000.000	WESTLAKE CHEM CORP COM 960413102	115,752.77 57.8764	111,980.00 55.9900	3,772.77-	0.00
	TOTAL MATERIALS	1,154,417.13	1,435,480.94	281,063.81	2,524.00
	INDUSTRIALS				
5,700.000	AGCO CORP COM 001084102	310,032.62 54.3917	329,802.00 57.8600	19,769.38	0.00
2,200.000	CUMMINS INC. 231021106	216,274.26 98.3065	300,674.00 136.6700	84,399.74	0.00
6,300.000	DELTA AIR LINES INC 247361702	295,545.86 46.9120	309,897.00 49.1900	14,351.14	0.00
4,100.000	DOVER CORP COM 260003108	310,774.19 75.7986	307,213.00 74.9300	3,561.19-	0.00
5,500.000	EMERSON ELECTRIC CO 291011104	286,707.07 52.1286	306,625.00 55.7500	19,917.93	0.00
3,200.000	GENERAL DYNAMICS CORP 369550108	321,366.89 100.4272	552,512.00 172.6600	231,145.11	0.00
5,500.000	JACOBS ENGR GROUP INC 469814107	240,736.10 43.7702	313,500.00 57.0000	72,763.90	0.00
3,300.000	L-3 COMMUNICATIONS CORP COM 502424104	387,091.97 117.3006	501,963.00 152.1100	114,871.03	0.00

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2,100.000	LOCKHEED MARTIN CORP 539830109	431,409.50 205.4331	524,874.00 249.9400	93,464.50	0.00
2,300.000	NORTHROP GRUMMAN CORP 666807102	256,670.05 111.5957	534,934.00 232.5800	278,263.95	0.00
2,100.000	PARKER HANNIFIN CORP 701094104	180,911.17 86.1482	294,000.00 140.0000	113,088.83	0.00
19,700.000	PITNEY BOWES INC 724479100	368,163.12 18.6885	299,243.00 15.1900	68,920.12-	0.00
3,600.000	RAYTHEON COMPANY 755111507	411,790.79 114.3863	511,200.00 142.0000	99,409.21	2,637.00
4,100.000	UNITED CONTINENTAL HOLDINGS, INC. 910047109	192,089.92 46.8512	298,808.00 72.8800	106,718.08	0.00
3,700.000	UNITED RENTAL INC COM 911363109	288,579.36 77.9944	390,646.00 105.5800	102,066.64	0.00
1,800.000	3M CO COM 88579Y101	195,351.99 108.5289	321,426.00 178.5700	126,074.01	0.00
TOTAL INDUSTRIALS		4,693,494.86	6,097,317.00	1,403,822.14	2,637.00
CONSUMER DISCRETIONARY					
43,000.000	AMERICAN EAGLE OUTFITTERS INC NEW COM 02553E106	790,618.86 18.3865	652,310.00 15.1700	138,308.86-	0.00

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2,800.000	AUTOLIV INC COM 052800109	230,729.82 82.4035	316,820.00 113.1500	86,090.18	0.00
15,100.000	BEST BUY INC 086516101	643,825.19 42.6374	644,317.00 42.6700	491.81	0.00
12,300.000	DICKS SPORTING GOODS INC 253393102	736,337.84 59.8649	653,130.00 53.1000	83,207.84-	0.00
20,800.000	GOODYEAR TIRE & RUBR CO 382550101	614,514.66 29.5440	642,096.00 30.8700	27,581.34	0.00
4,900.000	HOME DEPOT INC 437076102	551,864.59 112.6254	656,992.00 134.0800	105,127.41	0.00
2,300.000	LEAR CORP 521865204	238,235.16 103.5805	304,451.00 132.3700	66,215.84	0.00
22,200.000	LKQ CORPORATION 501889208	744,758.60 33.5477	680,430.00 30.6500	64,328.60-	0.00
24,900.000	MGM RESORTS INTERNATIONAL 552953101	724,508.37 29.0967	717,867.00 28.8300	6,641.37-	0.00
3,300.000	MOHAWK INDS INC COM 608190104	633,581.09 191.9943	658,944.00 199.6800	25,362.91	0.00
9,200.000	TARGET CORP 87612E106	717,934.02 78.0363	664,516.00 72.2300	53,418.02-	0.00
TOTAL CONSUMER DISCRETIONARY CONSUMER STAPLES		6,626,908.20	6,591,873.00	35,035.20-	0.00

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2,500.000	ARCHER DANIELS MIDLAND CO 039483102	88,576.18 35.4305	114,125.00 45.6500	25,548.82	0.00
7,400.000	DR PEPPER SNAPPLE GROUP INC 26138E109	447,369.42 60.4553	670,958.00 90.6700	223,588.58	3,922.00
900.000	INGREDION INC 457187102	66,339.16 73.7102	112,464.00 124.9600	46,124.84	450.00
	TOTAL CONSUMER STAPLES	602,284.76	897,547.00	295,262.24	4,372.00
	ENERGY				
1,800.000	CHEVRON CORP 166764100	156,500.72 86.9448	211,860.00 117.7000	55,359.28	0.00
4,700.000	CONOCOPHILLIPS 20825C104	229,754.67 48.8840	235,658.00 50.1400	5,903.33	0.00
2,400.000	EXXON MOBIL CORPORATION 30231G102	206,500.42 86.0418	216,624.00 90.2600	10,123.58	0.00
3,600.000	HESS CORP COM 42809H107	239,173.96 66.4372	224,244.00 62.2900	14,929.96-	0.00
6,900.000	MURPHY OIL CORP 626717102	242,763.40 35.1831	214,797.00 31.1300	27,966.40-	0.00
6,200.000	NATIONAL OILWELL VARCO INC COM 637071101	199,865.06 32.2363	232,128.00 37.4400	32,262.94	0.00

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8,400.000	PATTERSON-UTI ENERGY INC COM 703481101	172,250.40 20.5060	226,128.00 26.9200	53,877.60	0.00
14,000.000	SUPERIOR ENERGY SERVICES INC 868157108	258,683.64 18.4774	236,320.00 16.8800	22,363.64-	0.00
	TOTAL ENERGY	1,705,492.27	1,797,759.00	92,266.73	0.00
	FINANCIALS				
6,000.000	AMERICAN INTERNATIONAL GROUP, INC 026874784	324,166.82 54.0278	391,860.00 65.3100	67,693.18	0.00
3,700.000	AMERIPRISE FINL INC 03076C106	184,660.80 49.9083	410,478.00 110.9400	225,817.20	0.00
17,800.000	BANK OF AMERICA CORP 060505104	307,886.01 17.2970	393,380.00 22.1000	85,493.99	0.00
4,600.000	CAPITAL ONE FINANCIAL CORP 14040H105	321,295.33 69.8468	401,304.00 87.2400	80,008.67	0.00
6,600.000	CITIGROUP INC. 172967424	370,490.67 56.1349	392,238.00 59.4300	21,747.33	0.00
5,700.000	DISCOVER FINANCIAL SERVICES 254709108	188,558.18 33.0804	410,913.00 72.0900	222,354.82	0.00
9,900.000	FRANKLIN RESOURCES INC 354613101	346,775.26 35.0278	391,842.00 39.5800	45,066.74	1,980.00

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1,600.000	GOLDMAN SACHS GROUP INC 38141G104	229,911.92 143.6949	383,120.00 239.4500	153,208.08	0.00
8,300.000	HARTFORD FINANCIAL SERVICES GROUP INC COM 416515104	235,594.74 28.3849	395,495.00 47.6500	159,900.26	1,587.00
4,700.000	JPMORGAN CHASE & CO 46625H100	208,546.97 44.3717	405,563.00 86.2900	197,016.03	0.00
23,100.000	KEYCORP NEW 493267108	231,434.50 10.0188	422,037.00 18.2700	190,602.50	0.00
5,800.000	LINCOLN NATL CORP IND 534187109	196,654.10 33.9059	384,366.00 66.2700	187,711.90	0.00
7,300.000	METLIFE INC 59156R108	297,221.89 40.7153	393,397.00 53.8900	96,175.11	0.00
9,100.000	MORGAN STANLEY COM 617446448	319,667.07 35.1282	384,475.00 42.2500	64,807.93	0.00
6,800.000	PRINCIPAL FINANCIAL GROUP 74251V102	253,851.42 37.3311	393,448.00 57.8600	139,596.58	0.00
3,900.000	PRUDENTIAL FINL INC COM 744320102	232,273.64 59.5573	405,834.00 104.0600	173,560.36	0.00
27,300.000	REGIONS FINL CORP NEW COM 7591EP100	213,539.58 7.8220	392,028.00 14.3600	178,488.42	1,995.50

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7,400.000	SUNTRUST BANKS INC 867914103	224,641.11 30.3569	405,890.00 54.8500	181,248.89	0.00
9,100.000	UNUM GROUP 91529Y106	234,266.38 25.7436	399,763.00 43.9300	165,496.62	0.00
TOTAL FINANCIALS		4,921,436.39	7,557,431.00	2,635,994.61	5,562.50
INFORMATION TECHNOLOGY					
8,000.000	AMPHENOL CORP CL A 032095101	529,649.32 66.2062	537,600.00 67.2000	7,950.68	1,184.00
16,200.000	CA INC 12673P105	531,789.66 32.8265	514,674.00 31.7700	17,115.66-	0.00
9,100.000	ELECTRONIC ARTS INC 285512109	736,486.66 80.9326	716,716.00 78.7600	19,770.66-	0.00
4,900.000	FISERV INC 337738108	410,347.78 83.7444	520,772.00 106.2800	110,424.22	0.00
3,600.000	F5 NETWORKS INC COM 315616102	492,297.25 136.7492	520,992.00 144.7200	28,694.75	0.00
8,000.000	GLOBAL PMTS INC W/I 37940X102	543,319.12 67.9149	555,280.00 69.4100	11,960.88	0.00
13,900.000	INTEL CORP COMM 458140100	505,894.67 36.3953	504,153.00 36.2700	1,741.67-	0.00

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5,000.000	LAM RESEARCH CORP COM 512807108	463,019.31 92.6039	528,650.00 105.7300	65,630.69	2,250.00
8,600.000	MICROSOFT CORP 594918104	544,736.90 63.3415	534,404.00 62.1400	10,332.90-	0.00
5,200.000	NVIDIA CORP COM 67066G104	120,382.68 23.1505	555,048.00 106.7400	434,665.32	0.00
7,000.000	TEXAS INSTRUMENTS INC 882508104	402,395.92 57.4851	510,790.00 72.9700	108,394.08	0.00
TOTAL INFORMATION TECHNOLOGY UTILITIES		5,280,319.27	5,999,079.00	718,759.73	3,434.00
3,400.000	AMEREN CORPORATION 023608102	108,179.66 31.8175	178,364.00 52.4600	70,184.34	0.00
2,700.000	AMERICAN ELECTRIC POWER INC 025537101	123,719.83 45.8222	169,992.00 62.9600	46,272.17	0.00
7,900.000	CENTERPOINT ENERGY INC COM 15189T107	148,211.77 18.7610	194,656.00 24.6400	46,444.23	0.00
2,600.000	EDISON INTL COM 281020107	130,018.64 50.0072	187,174.00 71.9900	57,155.36	1,410.50
2,500.000	ENTERGY CORP NEW COM 29364G103	175,137.84 70.0551	183,675.00 73.4700	8,537.16	0.00

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5,200.000	EXELON CORPORATION 30161N101	179,698.06 34.5573	184,548.00 35.4900	4,849.94	0.00
5,900.000	FIRSTENERGY CORP COM 337932107	215,487.79 36.5234	182,723.00 30.9700	32,764.79-	0.00
14,800.000	NRG ENERGY INC COM NEW 629377508	223,570.09 15.1061	181,448.00 12.2600	42,122.09-	0.00
5,800.000	OGE ENERGY CORP COM 670837103	151,876.38 26.1856	194,010.00 33.4500	42,133.62	0.00
2,400.000	PINNACLE WEST CAP CORP 723484101	127,033.55 52.9306	187,272.00 78.0300	60,238.45	0.00
4,200.000	PUBLIC SVC ENTERPRISE GROUP INC 744573106	142,438.16 33.9138	184,296.00 43.8800	41,857.84	0.00
4,000.000	UGI CORP NEW COM 902681105	159,512.90 39.8782	184,320.00 46.0800	24,807.10	950.00
TOTAL UTILITIES		1,884,884.67	2,212,478.00	327,593.33	2,360.50
HEALTH CARE					
5,600.000	AETNA INC-NEW 00817Y108	474,373.13 84.7095	694,456.00 124.0100	220,082.87	0.00
4,800.000	AMGEN INC 031162100	731,726.68 152.4431	701,808.00 146.2100	29,918.68-	0.00

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4,700.000	ANTHEM INC 036752103	504,158.91 107.2679	675,719.00 143.7700	171,560.09	0.00
2,400.000	BIOGEN INC 09062X103	577,267.71 240.5282	680,592.00 283.5800	103,324.29	0.00
30,900.000	BOSTON SCIENTIFIC CORP COM 101137107	570,541.48 18.4641	668,367.00 21.6300	97,825.52	0.00
8,700.000	DANAHER CORP 235851102	696,644.67 80.0741	677,208.00 77.8400	19,436.67-	1,087.50
9,600.000	EXPRESS SCRIPTS HOLDING COMPANY 30219G108	717,998.88 74.7915	660,384.00 68.7900	57,614.88-	0.00
17,400.000	HOLOGIC INC COM 436440101	603,158.50 34.6643	698,088.00 40.1200	94,929.50	0.00
5,700.000	JOHNSON & JOHNSON 478160104	515,042.73 90.3584	656,697.00 115.2100	141,654.27	0.00
11,300.000	MERCK & CO INC NEW 58933Y105	661,005.08 58.4960	665,231.00 58.8700	4,225.92	5,311.00
21,800.000	PFIZER INC 717081103	595,152.16 27.3006	708,064.00 32.4800	112,911.84	0.00
4,200.000	UNITEDHEALTH GROUP INC 91324P102	353,208.56 84.0973	672,168.00 160.0400	318,959.44	0.00

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STATEMENT 10

<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>
6,500.000	UNIVERSAL HEALTH SVCS INC CL B 913903100	760,857.38 117.0550	691,470.00 106.3800	69,387.38-	0.00
	TOTAL HEALTH CARE	<u>7,761,135.87</u>	<u>8,850,252.00</u>	<u>1,089,116.13</u>	<u>6,398.50</u>
	TELECOMMUNICATION SERVICES				
6,700.000	MOTOROLA SOLUTIONS, INC. 620076307	476,704.81 71.1500	555,363.00 82.8900	78,658.19	3,149.00
3,200.000	T-MOBILE US INC 872590104	129,499.20 40.4685	184,032.00 57.5100	54,532.80	0.00
3,400.000	VERIZON COMMUNICATIONS	181,398.16 53.3524	181,492.00 53.3800	93.84	0.00
	TOTAL TELECOMMUNICATION SERVICES	<u>787,602.17</u>	<u>920,887.00</u>	<u>133,284.83</u>	<u>3,149.00</u>
Total Equities			<u>\$ 59,904,488</u>		

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STATEMENT 11

<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>
Corporate Bonds					
150,000.000	SCHLUMBERGER HLDGS CORP 144A PRIV PLCMT 4.000 12/21/2025 806851AG6	149,242.50 99.4950	157,198.50 104.7990	7,956.00	166.67
200,000.000	ABBOTT LABORATORIES DTD 03/03/09 5.125 04/01/2019 002824AU4	220,322.00 110.1610	214,002.00 107.0010	6,320.00-	2,562.50
85,000.000	AMERICAN EXPRESS CO DTD 05/18/09 8.125 05/20/2019 025816BB4	97,174.55 114.3230	96,678.15 113.7390	496.40-	786.55
200,000.000	ANHEUSER-BUSCH INBEV WOR DTD 07/16/12 1.375 07/15/2017 03523TBN7	199,654.00 99.8270	200,174.00 100.0870	520.00	1,268.06

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STATEMENT 11

<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>
140,000.000	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 3.650 02/01/2026 035242AP1	139,777.40 99.8410	142,126.60 101.5190	2,349.20	2,129.17
300,000.000	AT&T INC DTD 12/11/12 1.400 12/01/2017 00206RBM3	298,956.00 99.6520	299,340.00 99.7800	384.00	350.00
250,000.000	BANK OF AMERICA CORP DTD 06/02/09 7.625 06/01/2019 06051GDZ9	288,047.50 115.2190	280,930.00 112.3720	7,117.50-	1,588.54
300,000.000	BB&T CORPORATION MED TERM NOTE DTD 12/08/14 2.450 01/15/2020 05531FAS2	303,960.00 101.3200	302,352.00 100.7840	1,608.00-	3,389.17
150,000.000	BECTON DICKINSON AND CO DTD 11/15/14 1.450 05/15/2017 075887BH1	149,727.00 99.8180	150,106.50 100.0710	379.50	277.92
150,000.000	BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023 084670BJ6	153,244.50 102.1630	151,768.50 101.1790	1,476.00-	1,750.00
375,000.000	BLACKROCK INC DTD 09/17/07 6.250 09/15/2017 09247XAC5	405,513.75 108.1370	388,185.00 103.5160	17,328.75-	6,901.04
148,000.000	BOEING CO DTD 03/13/09 6.000 03/15/2019 097023AW5	166,914.40 112.7800	161,618.96 109.2020	5,295.44-	2,614.67
200,000.000	BP CAPITAL MARKETS PLC DTD 10/01/10 4.500 10/01/2020 05565QBP2	215,476.00 107.7380	214,614.00 107.3070	862.00-	2,250.00
350,000.000	CAPITAL ONE BANK USA NA DTD 02/13/14 2.250 02/13/2019 14042ONH9	354,893.00 101.3980	351,564.50 100.4470	3,328.50-	3,018.75

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STATEMENT 11

<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>
265,000.000	CHARLES SCHWAB CORP DTD 07/22/10 4.450 07/22/2020 808513AD7	291,293.30 109.9220	283,271.75 106.8950	8,021.55-	5,208.35
375,000.000	CHEVRON CORP DTD 03/03/09 4.950 03/03/2019 166751AJ6	408,033.75 108.8090	400,713.75 106.8570	7,320.00-	6,084.38
200,000.000	CHUBB INA HOLDINGS INC DTD 03/16/15 3.150 03/15/2025 00440EAS6	201,422.00 100.7110	199,284.00 99.6420	2,138.00-	1,855.00
250,000.000	CITIGROUP INC DTD 05/22/09 8.500 05/22/2019 172967EV9	295,660.00 118.2640	285,210.00 114.0840	10,450.00-	2,302.08
200,000.000	COMCAST CORP DTD 03/01/10 5.150 03/01/2020 20030NBA8	224,504.00 112.2520	218,314.00 109.1570	6,190.00-	3,433.33
350,000.000	COMMONWEALTH EDISON DTD 03/27/08 5.800 03/15/2018 202795HU7	381,013.50 108.8610	367,538.50 105.0110	13,475.00-	5,977.22
375,000.000	CONOCOPHILLIPS DTD 02/03/09 5.750 02/01/2019 20825CAR5	396,026.25 105.6070	402,888.75 107.4370	6,862.50	8,984.38
375,000.000	DIAGEO CAPITAL PLC DTD 10/26/07 5.750 10/23/2017 25243YAM1	401,917.50 107.1780	387,712.50 103.3900	14,205.00-	4,072.92
185,000.000	DUKE ENERGY CAROLINAS DTD 04/14/08 5.100 04/15/2018 26442CAD6	198,773.25 107.4450	193,328.70 104.5020	5,444.55-	1,991.83
250,000.000	EOG RESOURCES INC DTD 05/21/09 5.625 06/01/2019 26875PAD3	273,597.50 109.4390	270,155.00 108.0620	3,442.50-	1,171.88

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STATEMENT 11

<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>
250,000.000	FEDEX CORP DTD 01/16/09 8.000 01/15/2019 31428XAR7	291,377.50 116.5510	279,825.00 111.9300	11,552.50-	9,222.22
250,000.000	FIFTH THIRD BANCORP DTD 02/28/14 2.300 03/01/2019 316773CQ1	248,870.00 99.5480	252,162.50 100.8650	3,292.50	1,916.67
180,000.000	FLORIDA POWER & LIGHT DTD 06/05/13 2.750 06/01/2023 341081FJ1	180,720.00 100.4000	180,129.60 100.0720	590.40-	412.50
185,000.000	FRANKLIN RESOURCES INC DTD 03/30/15 2.850 03/30/2025 354613AK7	179,875.50 97.2300	179,808.90 97.1940	66.60-	1,332.77
130,000.000	GENERAL DYNAMICS CORP DTD 07/12/11 3.875 07/15/2021 369550AR9	139,323.60 107.1720	138,138.00 106.2600	1,185.60-	2,322.85
210,000.000	GENERAL ELEC CAP CORP MED TERM NOTE DTD 10/17/11 4.650 10/17/2021 36962G5J9	234,746.40 111.7840	230,357.40 109.6940	4,389.00-	2,007.25
250,000.000	GOLDMAN SACHS GROUP INC DTD 02/05/09 7.500 02/15/2019 38141EA25	284,727.50 113.8910	277,145.00 110.8580	7,582.50-	7,083.33
375,000.000	HALLIBURTON COMPANY DTD 09/12/08 5.900 09/15/2018 406216AV3	410,328.75 109.4210	399,101.25 106.4270	11,227.50-	6,514.58
250,000.000	HARTFORD FINL SVCS GRP MED TERM NOTE DTD 05/12/08 6.000 01/15/2019 416515AV6	274,562.50 109.8250	269,020.00 107.6080	5,542.50-	6,916.67
200,000.000	HOME DEPOT INC DTD 03/31/11 4.400 04/01/2021 437076AW2	221,182.00 110.5910	216,860.00 108.4300	4,322.00-	2,200.00

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STATEMENT 11

<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>
200,000.000	INTERNATIONAL BUSINESS MACHS CORP DEB DTD 11-01-89 8.3750 11/01/2019 459200AG6	246,760.00 123.3800	235,402.00 117.7010	11,358.00-	2,791.67
200,000.000	INTERSTATE POWER & LIGHT DTD 10/06/08 7.250 10/01/2018 461070AF1	226,988.00 113.4940	217,348.00 108.6740	9,640.00-	3,625.00
243,000.000	JOHN DEERE CAPTIAL CORP MED TERM NOTE DTD 04/13/07 5.500 04/13/2017 24422EQF9	255,927.60 105.3200	245,889.27 101.1890	10,038.33-	2,895.75
190,000.000	JPMORGAN CHASE & CO DTD 08/10/11 4.350 08/15/2021 46625HJC5	204,512.20 107.6380	203,262.00 106.9800	1,250.20-	3,122.33
250,000.000	KEYCORP MED TERM NOTE DTD 11/13/13 2.300 12/13/2018 49326EEE9	249,937.50 99.9750	251,490.00 100.5960	1,552.50	287.50
225,000.000	LINCOLN NATIONAL CORP DTD 06/22/09 8.750 07/01/2019 534187AX7	268,737.75 119.4390	258,880.50 115.0580	9,857.25-	9,843.75
360,000.000	METLIFE INC DTD 08/15/08 6.817 08/15/2018 59156RAR9	406,555.20 112.9320	388,116.00 107.8100	18,439.20-	9,271.12
150,000.000	MORGAN STANLEY DTD 04/28/14 3.875 04/29/2024 61746BDQ6	155,077.50 103.3850	153,835.50 102.5570	1,242.00-	1,001.04
200,000.000	ORACLE CORP DTD 10/25/12 1.200 10/15/2017 68389XAN5	200,080.00 100.0400	200,048.00 100.0240	32.00-	506.67

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STATEMENT 11

<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>
175,000.000	ORACLE CORP DTD 05/05/15 2.500 05/15/2022 68389XBB0	173,741.75 99.2810	173,785.50 99.3060	43.75	559.03
180,000.000	PNC FUNDING CORP DTD 03/08/12 3.300 03/08/2022 693476BN2	185,992.20 103.3290	185,047.20 102.8040	945.00-	1,864.50
200,000.000	SHELL INTERNATIONAL FIN DTD 09/22/09 4.300 09/22/2019 822582AJ1	215,082.00 107.5410	212,168.00 106.0840	2,914.00-	2,365.00
190,000.000	SIMON PROPERTY GROUP INC DTD 12/17/12 2.750 02/01/2023 828807CN5	188,176.00 99.0400	187,349.50 98.6050	826.50-	2,177.08
300,000.000	SNAP-ON INC DTD 12/14/10 4.250 01/15/2018 833034AJ0	315,597.00 105.1990	308,676.00 102.8920	6,921.00-	5,879.17
80,000.000	SNAP-ON INC DTD 08/14/09 6.125 09/01/2021 833034AH4	93,208.80 116.5110	92,325.60 115.4070	883.20-	1,633.33
250,000.000	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7	251,570.00 100.6280	252,132.50 100.8530	562.50	1,041.67
100,000.000	TIME WARNER INC DTD 05/10/16 2.950 07/15/2026 887317BA2	102,489.00 102.4890	93,152.00 93.1520	9,337.00-	1,892.92
200,000.000	TORONTO-DOMINION BANK DTD 12/14/15 2.500 12/14/2020 89114QBC1	200,478.00 100.2390	200,726.00 100.3630	248.00	236.11
150,000.000	TRAVELERS COS INC MED TERM NOTE DTD 05/29/07 5.750 12/15/2017 89417EAC3	161,691.00 107.7940	156,271.50 104.1810	5,419.50-	383.33

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STATEMENT 11

<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>
175,000.000	UNITED PARCEL SERVICE DTD 09/27/12 2.450 10/01/2022 911312AQ9	176,326.50 100.7580	174,277.25 99.5870	2,049.25-	1,071.88
600,000.000	UNITED TECHNOLOGIES CORP DTD 06/01/12 1.800 06/01/2017 913017BU2	605,086.00 100.8477	601,566.00 100.2610	3,520.00-	900.00
150,000.000	VERIZON COMMUNICATIONS DTD 11/07/12 2.450 11/01/2022 92343VBJ2	153,088.50 102.0590	144,886.50 96.5910	8,202.00-	612.50
200,000.000	VIRGINIA ELEC & POWER CO DTD 02/07/14 3.450 02/15/2024 927804FQ2	207,644.00 103.8220	205,530.00 102.7650	2,114.00-	2,606.67
230,000.000	WELLS FARGO & COMPANY DTD 03/29/11 4.600 04/01/2021 94974BEV8	252,970.10 109.9870	247,144.20 107.4540	5,825.90-	2,645.00
340,000.000	WISC ELEC POWER DTD 06/13/13 1.700 06/15/2018 976656CF3	340,200.60 100.0590	340,822.80 100.2420	622.20	256.89
350,000.000	CHASE ISSUANCE TRUST SER 2015-A5 CL A *0 DAY DELAY* DTD 05/06/15 1.350 04/15/2020 161571GY4	351,025.39 100.2930	349,793.50 99.9410	1,231.89-	195.40

Total Corporate Bonds

\$ 14,621,548

Form 990-PF	Other Investments	Statement	12
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Description	Valuation Method	Book Value	Fair Market Value
Equity mutual funds - see stm't 12a	FMV	86,339,639.	86,339,639.
Partnership fund - alternative investment	FMV	18,952,857.	18,952,857.
Commingled real estate investment fund - alternative investment	FMV	15,467,554.	15,467,554.
Offshore feeder funds - alternative investments	FMV	5,967,961.	5,967,961.
Real estate investment properties	FMV	4,440,001.	4,440,001.
Total to Form 990-PF, Part II, line 13		131,168,012.	131,168,012.

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STATEMENT 12A

<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>MUTUAL FUNDS</u>					
MUTUAL FUNDS - EQUITY					
655,831.248	VANGUARD GROWTH INDEX FUND INSTITUTIONAL CLASS #0868 922908868	18,327,377.79 27.9453	37,585,688.82 57.3100	19,258,311.03	0.00
TOTAL MUTUAL FUNDS - EQUITY		<u>18,327,377.79</u>	<u>37,585,688.82</u>	<u>19,258,311.03</u>	<u>0.00</u>

DANVILLE REGIONAL FOUNDATION
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STATEMENT 12A

<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>MUTUAL FUNDS</u>					
MUTUAL FUNDS - EQUITY					
2,170,212.212	VANGUARD DEVELOPED MARKETS INDEX FUND CLASS INST #137 921943882	24,037,649.55 11.0762	25,499,993.49 11.7500	1,462,343.94	0.00
TOTAL MUTUAL FUNDS - EQUITY		<u>24,037,649.55</u>	<u>25,499,993.49</u>	<u>1,462,343.94</u>	<u>0.00</u>

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STATEMENT 12A

<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>
MUTUAL FUNDS					
MUTUAL FUNDS - EQUITY					
732,273.848	LAZARD EMERGING MARKETS PORTFOLIO #638 52106N889	13,513,893.71 18.4547	11,687,090.61 15.9600	1,826,803.10-	0.00
TOTAL MUTUAL FUNDS - EQUITY		<u>13,513,893.71</u>	<u>11,687,090.61</u>	<u>1,826,803.10-</u>	<u>0.00</u>

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STATEMENT 12A

<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>MUTUAL FUNDS</u>					
MUTUAL FUNDS - EQUITY					
54,386.244	VANGUARD RUSSELL 2000 GROWTH INDEX FUND INSTITUTIONAL CLASS #1853 92206C615	10,703,448.52 196.8043	11,566,866.37 212.6800	863,417.85	0.00
TOTAL MUTUAL FUNDS - EQUITY		<u>10,703,448.52</u>	<u>11,566,866.37</u>	<u>863,417.85</u>	<u>0.00</u>
TOTAL EQUITY MUTUAL FUNDS			<u>\$ 86,339,639</u>		

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation		Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	Software	01/10/07	SL	3.00		16	22,565.				22,565.			0.	22,565.
2	Additional software licenses	07/24/07	SL	2.50		16	2,414.				2,414.			0.	2,414.
3	Server and computer equipment	12/12/07	SL	3.00		16	5,014.				5,014.			0.	5,014.
4	Computers	02/28/08	SL	3.00		16	2,658.				2,658.			0.	2,658.
5	Computers	03/10/08	SL	3.00		16	1,712.				1,712.			0.	1,712.
6	Phone system	04/30/08	SL	5.00		16	6,641.				6,641.			0.	6,641.
7	Computers	04/01/08	SL	3.00		16	1,504.				1,504.			0.	1,504.
8	Website upgrades	08/01/08	SL	3.00		16	10,691.				10,691.			0.	10,691.
9	Phones/security	09/01/11	SL	5.00		16	38,250.				38,250.			5,100.	38,250.
10	Furniture	10/06/11	SL	8.00		16	72,746.				72,746.			9,093.	47,739.
11	Board table and chairs	12/02/11	SL	8.00		16	16,196.				16,196.			2,025.	10,292.
12	Alarm system	12/02/11	SL	5.00		16	4,428.				4,428.			812.	4,428.
13	Building (capital lease asset)	12/01/11	SL	20.00		16	891,000.				891,000.			41,510.	220,756.
14	Automobile	05/30/12	SL	5.00		16	35,888.				35,888.			7,178.	28,740.
15	Server	10/30/12	SL	5.00		16	7,996.				7,996.			1,599.	5,464.
16	Office Furniture	12/31/13	SL	5.00		16	7,469.				7,469.			2,490.	6,224.
17	Computer equipment	06/01/14	SL	3.00		16	3,041.				3,041.			1,014.	2,618.
18	Leasehold improvements	04/01/14	SL	17.00		16	2,597.				2,597.			154.	422.

[illegible]

Form 990-PF	Other Assets		Statement 14
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest and dividends receivable	49,857.	238,350.	238,350.
To Form 990-PF, Part II, line 15	49,857.	238,350.	238,350.

Form 990-PF

Other Notes and Loans Payable

Statement 15

<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

Relationship of Lender

None

Balance Due

746,809.

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

Relationship of Lender

None

Balance Due

209,254.

<u>Lender's Name</u>		<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Diversified Capital-Virginia, LLC		2,958 monthly for the 1st 12 mo's; then \$3,247 monthly with a balloon payment due at maturity	Real estate
<u>Date of Note</u>	<u>Maturity Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>
07/31/15	08/01/25	510,000.	3.5% for the 1st yr; 5% thereafter
<u>Purpose of Loan</u>			
Finance the purchase of real estate investment property			
<u>Relationship of Lender</u>			
None			

Balance Due

487,239.

<u>Lender's Name</u>		<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Piedmont Lands of Virginia, LLC		42,859 annually	Real estate
<u>Date of Note</u>	<u>Maturity Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>
07/16/15	07/15/25	335,000.	4.80%
<u>Purpose of Loan</u>			
Finance the purchase of real estate investment property			
<u>Relationship of Lender</u>			
None			

Balance Due

308,054.

<u>Lender's Name</u>	<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Jerome D. Cook, Sr. & Barbara T. Cook	34,521 annually	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>
09/25/15	09/25/25	280,000.	4.00%	Finance the purchase of real estate investment property

Relationship of Lender

None

Balance Due

256,679.

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

2,008,035.

<u>Form 990-PF</u>	<u>Other Liabilities</u>	<u>Statement 16</u>
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Description

BOY Amount

EOY Amount

Federal deferred excise tax

822,941.

883,941.

Total to Form 990-PF, Part II, line 22

822,941.

883,941.

Form 990-PF Part VIII - List of Officers, Directors Statement 17
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Karl Stauber 512 Bridge St., #100 Danville, VA 24541	President & CEO 40.00	351,327.	50,490.	5,461.
Gary Waldman 512 Bridge St., #100 Danville, VA 24541	Treasurer & CFO 40.00	154,502.	34,966.	0.
Greg Hairston 512 Bridge St., #100 Danville, VA 24541	Chair 1.00	0.	0.	0.
Rick Barker 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	51,197.	20,176.	0.
Charles Majors 512 Bridge St., #100 Danville, VA 24541	Director (Jan.-May) 1.00	0.	0.	0.
Carolyn Evans 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
George Daniel 512 Bridge St., #100 Danville, VA 24541	Director 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 1.00	0.	0.	0.

Danville Regional Foundation20-3319727

Tammy Warren 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Tommy Stump 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Laurie Moran 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Paul Ashworth 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting (Jan.-May) 1.00	0.	0.	0.
Bryan Price 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting (Jan.-May) 1.00	0.	0.	0.
Paul Erwin 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Missy Gould 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Lucindy Willis 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting (May-Dec.) 1.00	0.	0.	0.
Ron Johnson 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>557,026.</u>	<u>105,632.</u>	<u>5,461.</u>
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Grants Paid

Grantee's Name	Grantee's 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)	Advanced nursing feasibility study	\$ 24,900
Averett University	420 West Main Street Danville, VA 24541	None	PC - 501(c)(3)	Center for Community Engagement and Career Competitiveness	498,050
Cardinal Village Tenants Assoc.	651 Cardinal Place Danville, VA 24541	None	PC - 501(c)(3)	Cardinal Village community event	3,000
Caswell County, NC	P. O. Box 98 144 Court Square Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	Parks and Recreation master plan	25,000
Caswell County, NC	P. O. Box 98 144 Court Square Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	Historic millstone project	23,572
Caswell County Local Foods Council, Inc.	732 Solomon Road Leasburg, NC 27291	None	PC - 501(c)(3)	Country Store Market	23,511
Caswell County Public Schools	353 County Home Road Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	Service Learning Projects - Dillard Middle School	3,700
Caswell County Schools	353 County Home Road Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	1:1 Caswell Flow program	756,050
Caswell County Schools	353 County Home Road Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	South Elementary School walking track and basketball court	25,000
Chatham First, Inc.	PO Box 716 Chatham, VA 24531	None	PC - 501(c)(3)	Silas Moore Park revitalization	75,000
Chatham First, Inc.	PO Box 716 Chatham, VA 24531	None	PC - 501(c)(3)	Bright Spot - revitalize blighted street corner	24,450
City of Danville, VA	PO Box 3300 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	River District Open Space plan	24,850
Community Foundation of the Dan River Region	541 Loyal Street Danville, VA 24541	None	PC - 501(c)(3)	Community grants	250,000
Danville Community College Educational Foundation	1008 South Main Street Danville, VA 24541	None	PC - 501(c)(3)	Welding & Precision Machining Technology Program Expansion	120,000

Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Danville Cancer Association, Inc.	223 Riverview Drive, Suite J Danville, VA 24541	None	PC - 501(c)(3)	2016 Ashby Award	50,000
Danville Museum of Fine Arts & History	975 Main Street Danville, VA 24541	None	PC - 501(c)(3)	Executive Director Search	9,500
Danville Science Center Foundation	677 Craghead Street P.O. Box 167 Danville, VA 24543	None	PC - 501(c)(3)	Economic impact study for master facilities plan	25,000
Dan River Business Development Center; Secondary Grantee: Tyton Biosciences LLC	300 Ringgold Industrial Parkway Danville, VA 24540	None	NC - Secondary grantee is a for profit entity; Expenditure Responsibility Award	Economic Development - Tyton Biosciences	500,000
Dan River Business Development Center	300 Ringgold Industrial Parkway Danville, VA 24540	None	PC - 501(c)(3)	Space modification - matching grant	20,823
Danville Pittsylvania Chamber Foundation	P. O. Box 99 Blairs, VA 24527	None	PC - 501(c)(3)	Young Entrepreneurs Academy (YEA!)	8,000
Danville Pittsylvania Chamber Foundation	P. O. Box 99 Blairs, VA 24527	None	PC - 501(c)(3)	Teacher Creativity Grant	150,000
Danville Pittsylvania Chamber Foundation	P. O. Box 99 Blairs, VA 24527	None	PC - 501(c)(3)	Tank Museum Website	10,000
Danville Pittsylvania County Chamber Foundation	P. O. Box 99 Blairs, VA 24527	None	PC - 501(c)(3)	Entrepreneur Summit	6,300
Danville Public Schools	341 Main Street, Suite 100 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Fellows program	4,000
Danville Public Schools	341 Main Street, Suite 100 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Education leaders grant	50,000
Danville Public Schools	341 Main Street, Suite 100 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Fresh Approach to School Meals conference	23,600
Danville Public Schools	341 Main Street, Suite 100 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	DPS Career & Academic Plan project	25,000

Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Danville Public Schools	341 Main Street, Suite 100 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Bonner School Trip to DC for Winning History Harvest Competition	1,632
Funders' Network for Smart Growth & Livable Communities	1500 San Remo Avenue, Suite 249 Coral Gables, FL 33146	None	PC - 501(c)(3)	Update report on industrial cities	10,000
Grace and Main Fellowship	228 Broad Street Danville, VA 24541	None	PC - Church	MMH - Urban Farm	17,598
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Funding for Capstone program	82,751
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Community health worker planning	23,500
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Community health worker project	1,244,709
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Dan River Region Collaborative	150,000
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Continuation of DR Year Americorps program	161,860
IALR Foundation	150 Slayton Avenue Danville, VA 24540	None	SO II	Stem-H Conference	25,000
IALR Foundation	150 Slayton Avenue Danville, VA 24540	None	SO II	SOVA Career Choice Expo	25,000
Industrial Development Authority of Danville	P. O. Box 3300 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Economic development-Downtown Danville revitalization	50,000
Institute for Public Health Innovation	1301 Connecticut Avenue, Suite 200 Washington, DC 20036	None	PC - 501(c)(3)	Health Equity Report	45,000
Institute for Public Health Innovation	1301 Connecticut Avenue, Suite 200 Washington, DC 20036	None	PC - 501(c)(3)	Community health worker state level workforce development	25,000
Institute for Public Health Innovation	1301 Connecticut Avenue, Suite 200 Washington, DC 20036	None	PC - 501(c)(3)	Health Collaborative support position	37,507

Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
MDC/MBF	307 West Main Street Durham, NC 27701	None	PC - 501(c)(3)	Create & fund Middle Border Forward organization	397,829
Olde Dominion Agricultural Foundation	PO Box 1014 Chatham, VA 24531	None	PC - 501(c)(3)	Strategic plan matching grant	9,890
Old North State Council	1405 Westover Terrace Greensboro, NC 27408	None	PC - 501(c)(3)	Planning grant	15,000
Pittsylvania County	P. O. Box 426 Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	Middle school parks	150,000
Pittsylvania County	P. O. Box 426 Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	County Administrator Search	10,550
Pittsylvania County Schools	P. O. Box 232 39 Bank Street S.E. Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	Education leaders grant	50,000
Purley United Methodist Church	4011 Old NC Hwy. 86 Yanceyville, NC 27379	None	PC - Church	Playground	25,000
River District Festival Inc. (Danville Area Assoc. for the Arts & Humanities)	PO Box 498 Danville, VA 24543	None	PC - 501(c)(3)	Support annual festival	50,000
Smart Beginnings of Danville & Pittsylvania County	133 Robertson Avenue Danville, VA 24541	None	PC - 501(c)(3)	Continue & expand regional effort to improve educational outcomes	663,900
The Launch Place (fka, Southside Business Tech. Center)	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None	PC - 501(c)(3)	Increase entrepreneurs & living wage job opportunities	2,390,000
Town of Gretna	107 South Shelton Street Gretna, VA 24557	None	PC - Political Subdivision of the Commonwealth of VA	Renovate Southern Railroad caboose	10,000
Town of Yanceyville	158 E. Church Street PO Box 727 Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	Pinnacle Studio Property Study	25,000
Virginia Foundation for the Humanities	145 Ednam Drive Charlottesville, VA 22903	None	PC - 501(c)(3)	History United	228,950

Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Virginia Tech Office of Sponsored Programs	Office of Sponsored Programs 1880 Pratt Dr., Ste. 2006 Blacksburg, VA 24060	None	PC - Political Subdivision of the Commonwealth of VA	Healthy Spaces	5,035
Total Grants Paid					<u>\$8,690,017</u>

Grants approved for future payment

Grantee's Name	Grantee's 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 and Career Competitiveness	\$917,000
Caswell County Schools	353 County Home Road Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	1:1 Caswell Flow program	778,410
Caswell Family Medical Center	439 U.S. Hwy 158 West P.O. Box 1448 Yanceyville, NC 27379-1448	None	PC - 501(c)(3)	2017 Ashby Award	50,000
Danville Community College Educational Foundation	1008 South Main Street Danville, VA 24541	None	PC - 501(c)(3)	Welding & Precision Machining Technology Program Expansion	1,855,967
Dan River Business Development Center; Secondary Grantee: Tyton Biosciences LLC	300 Ringgold Industrial Parkway Danville, VA 24540	None	NC - Secondary grantee is a for profit entity; Expenditure Responsibility Award	Economic Development - Tyton Biosciences	1,000,000
Downtown Danville Association	P.O. Box 853 Danville, VA 24543	None	PC - 501(c)(3)	Implement strategic plan	175,000
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Community health worker project	2,730,538
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Funding for Capstone program	582,021
Institute for Advanced Learning & Research	150 Slayton Avenue Danville, VA 24540	None	PC - 501(c)(3)	Continuation of DR Year Americorps program	161,860
Smart Beginnings of Danville & Pittsylvania County	133 Robertson Avenue Danville, VA 24541	None	PC - 501(c)(3)	Continue and expand regional effort to improve educational outcomes	2,262,100

Grants approved for future payment

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
The Launch Place (Southside Business Technology Center)	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None	PC - 501(c)(3)	Increase entrepreneurs and living wage job opportunities	3,442,000
Virginia Foundation for the Humanities	145 Ednam Drive Charlottesville, VA 22903	None	PC - 501(c)(3)	History United	473,606
Total Grants Approved for Future Payment					<u>\$14,428,502</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

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.

Danville Regional Foundation**EIN: 20-3319727****2016 Federal Form 990-PF****Statement 20**

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.

Expenditure Responsibility Grant Disclosure:

Name and address of the grantee:

Dan River Business Development Center ("DRBDC")
300 Ringgold Industrial Parkway
Danville, VA 24540
EIN: 54-1944252 – Tax exempt under IRC 501(c)(3)

Secondary grantee:

The grant to DRBDC is earmarked by Danville Regional Foundation to provide funding to the following for-profit company:

Tyton Biosciences LLC
300 Ringgold Industrial Parkway
Danville, VA 24541

Date and amount of grant:

\$1,500,000 grant approved August 23, 2016. \$500,000 paid in 2016; \$600,000 paid in 2017; \$400,000 to be paid in 2018.

Purpose of the grant:

Economic development grant – to support the completion of key milestones needed to commercialize re-purposed non-smoking tobacco for making biofuels and other products, which will lead to increased economic diversification of farmers in the region and increase the number of living wage jobs in the region.

Amount spent by the grantee (based upon the most recent report received from the grantee):

\$372,453 – as of November, 2016 financial report provided by secondary grantee.

Whether the grantee has diverted any portion of the funds from the purpose of the grant:

No funds were diverted by the grantee from the purpose of the grant, to the knowledge of Danville Regional Foundation.

Dates of all reports received from the grantee:

January 7, 2017
May 9, 2017

Date and results of any verification of the grantee's reports undertaken by or at the direction of the grantor:

Not applicable

Danville Regional Foundation
EIN: 20-3319727
2016 Federal Form 990-PF

The attached bylaws are a complete and true copy of the amended bylaws approved by the Board of Directors of the Danville Regional Foundation March 8, 2016.



Gary Waldman
Treasurer
Danville Regional Foundation

11/10/17

Date

COPY

**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 fourth 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 fourth Tuesday of February, May, August and November 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.

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

OMB No. 1545-1709

► **File a separate application for each return.**

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request 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, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
	Danville Regional Foundation	Employer identification number (EIN) or 20-3319727
	Number, street, and room or suite no. If a P.O. box, see instructions. 512 Bridge Street, No. 100	Social security number (SSN)
File by the due date for filing your return. See instructions.	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-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 6-month extension of time until **November 15, 2017**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year **2016** 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	\$	95,250.
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	\$	126,625.
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.