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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 11-01-2009 , and ending 10-31-2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
GROVES-CHANEY FOUNDA

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 2907 - TRUST TAX DEPT

City or town, state, and ZIP code
WILSON, NC 278942907

A Employer identification number
52-1403789

B Telephone number (see page 10 of the instructions)
(252) 246-4637

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,395,914

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

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) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	125	125		
	4	Dividends and interest from securities	44,782	44,782		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	31,689			
	b	Gross sales price for all assets on line 6a 454,809				
	7	Capital gain net income (from Part IV, line 2)		31,689		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	942	942		
	12	**Total.** Add lines 1 through 11	77,538	77,538		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	6,743	6,743		
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	500	500		
	c	Other professional fees (attach schedule)	25	25		0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,616			0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	22	22		22
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,906	7,290	0	22
	25	Contributions, gifts, grants paid	65,000			65,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	73,906	7,290	0	65,022
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,632			
	b	**Net investment income** (if negative, enter -0-)		70,248		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-65,000		
	2	Savings and temporary cash investments	85,103	16,104	16,104
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	21,671	24,171	25,774
	b	Investments—corporate stock (attach schedule)	312,746	321,566	599,063
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	661,318	657,930	754,973
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,015,838	1,019,771	1,395,914
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,015,838	1,019,771	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,015,838	1,019,771	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,015,838	1,019,771	

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	1,015,838
2	Enter amount from Part I, line 27a	2	3,632
3	Other increases not included in line 2 (itemize) ▶	3	301
4	Add lines 1, 2, and 3	4	1,019,771
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,019,771

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	31,689
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	1,405
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	1,405
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	1,405
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,520		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,520
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	115
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 115	**Refunded** ▶		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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

Part VII-A Statements Regarding Activities (continued)

		Line	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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶BRANCH BANKING AND TRUST COMPANY Telephone no ▶(276) 666-3103

Located at ▶P O BOX 5228 MARTINSVILLE VA ZIP+4 ▶24115

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No |

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? | **1b** | | |

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

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? | **1c** | | No |

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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____, 20____, 20____, 20____

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 page 20 of the instructions). | **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

▶ 20____, 20____, 20____, 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

b If "Yes," did it have excess business holdings in 2009 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 2009.)*. | **3b** | | |

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | **4a** | | No |

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 2009? | **4b** | | No |

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ **Yes** ☐ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . .	**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 (see page 22 of the instructions).

(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
IRVING M GROVES JR 1517 MULBERRY ROAD MARTINSVILLE, VA 24112	PRESIDENT/DIRECTOR 1	0		
RUTH G CHANEY 1212 SAM LIONS TRAIL MARTINSVILLE, VA 24112	VP/DIRECTOR 1	0		
LYNANNE L NEWMAN P O BOX 5228 MARTINSVILLE, VA 24115	SECRETARY/TREASURER 1	0		
BRANCH BANKING AND TRUST COMPANY P O BOX 5228 MARTINSVILLE, VA 24115	TRUSTEE 1	6,743		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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
NONE				

Total number of other employees paid over $50,000. . . ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		0

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,328,810
b	Average of monthly cash balances	1b	51,662
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,380,472
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,380,472
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	20,707
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,359,765
6	**Minimum investment return.** Enter 5% of line 5	6	67,988

Part XI **Distributable Amount** (see page 25 of the 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	67,988
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,405		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,405
3	Distributable amount before adjustments Subtract line 2c from line 1	3	66,583
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	66,583
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	66,583

Part XII **Qualifying Distributions** (see page 25 of the 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	65,022
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	65,022
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 (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	65,022

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					66,583
2 Undistributed income, if any, as of the end of 2008					
a Enter amount for 2008 only.				0	
b Total for prior years 2007, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004.	0				
b From 2005.	0				
c From 2006.	0				
d From 2007.	1,938				
e From 2008.	4,414				
f **Total** of lines 3a through e.		6,352			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 65,022					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2009 distributable amount.					65,022
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,561			1,561
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		4,791			
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 page 27 of the instructions . . .			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		4,791			
10 Analysis of line 9					
a Excess from 2005. . . .	0				
b Excess from 2006. . . .	0				
c Excess from 2007. . . .	377				
d Excess from 2008. . . .	4,414				
e Excess from 2009. . . .					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

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 Additional Data Table				
Total . . . . ▶ **3a**				65,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	125	
4 Dividends and interest from securities. . . .			14	44,782	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	31,689	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a LITIGATION PROCEED			1	889	
b FEDERAL TAX REFUND			14	53	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				77,538	

13 Total. Add line 12, columns (b), (d), and (e). **13** 77,538

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
4	INCOME IS USED TO MAKE CHARITABLE DONATIONS
8	INCOME IS USED TO MAKE CHARITABLE DONATIONS
11	INCOME IS USED TO MAKE CHARITABLE DONATIONS

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)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2011-01-05	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Preparer's Signature			
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

Additional Data

Software ID: 09000072
Software Version: 09-0
EIN: 52-1403789
Name: GROVES-CHANEY FOUNDA

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
120 ABB LTD SPONSORED ADR		2009-05-20	2010-03-10
270 ABB LTD SPONSORED ADR		2009-05-20	2010-06-22
130 AT&T INC		2009-05-20	2010-06-22
50 AMGEN INCORPORATED		2008-12-24	2010-03-10
57 ANADARKO PETE CORP			2010-06-22
240 APPLIED MATERIALS		2008-12-24	2010-03-10
80 AVERY DENNISON CORP COMMON		2009-10-07	2010-03-10
80 AVERY DENNISON CORP COMMON		2008-12-24	2010-03-10
300 BB&T CORP		1978-04-26	2009-11-19
75 BB&T CORP		1978-04-26	2010-05-14
506 361 BB&T INTER US GOVT CL I FUND #0341		2010-06-22	2010-09-17
10285 331 BB&T TOTAL RETURN BOND CL I FUND #0342		2009-10-07	2010-03-10
40 BP AMOCO PLC ADS L C		2010-03-10	2010-06-22
160 BANK OF AMER CORP COMMON		2010-06-22	2010-09-17
80 BARRICK GOLD CORP EFF 1-18-95		2009-06-17	2010-09-17
200 BAXTER INTERNATIONAL INCORPORATED		2009-06-17	2010-06-22
55 BERKSHIRE HATHAWAY INC DEL CL B COMMON		2009-06-17	2010-06-22
70 CVS CORP COMMON		2009-05-20	2010-03-10
160 CVS CORP COMMON		2009-05-20	2010-06-22
50 CHINA MOBILE HONG KONG LTD		2009-06-17	2010-03-10
100 CISCO SYSTEMS		2008-12-24	2010-03-10
140 COMCAST CORP NEW CL A		2009-05-20	2010-06-22
330 CORNING INCORPORATED		1994-09-13	2010-03-10
1566 913 DODGE & COX INCOME FUND		2010-03-10	2010-09-17
320 EBAY INC		2009-05-20	2010-06-22
80 EDISON INTERNATIONAL		2009-06-17	2010-06-22
150 ELECTRONIC ARTS INC COMMON		1994-09-13	2010-03-10
120 EMERSON ELECTRIC COMPANY		2003-10-28	2010-03-10
140 EXELON CORPORATEION		2009-05-20	2010-03-10
541 954 FEDERATED HIGH YIELD BOND INST CL FUND #		2010-03-10	2010-09-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,524		1,939	585
5,089		4,363	726
3,314		3,185	129
2,882		2,885	-3
2,425		1,819	606
2,983		2,354	629
2,581		2,800	-219
2,581		2,510	71
7,446		361	7,085
2,526		90	2,436
5,454		5,413	41
111,802		111,493	309
1,187		2,256	-1,069
2,138		2,539	-401
3,690		2,646	1,044
8,470		9,798	-1,328
4,369		3,183	1,186
2,441		2,108	333
5,049		4,819	230
2,393		2,468	-75
2,586		1,634	952
2,591		2,101	490
6,128		2,855	3,273
21,028		20,636	392
6,981		5,760	1,221
2,727		2,494	233
2,667		689	1,978
5,749		3,254	2,495
6,331		6,544	-213
5,344		5,224	120

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			585
			726
			129
			-3
			606
			629
			-219
			71
			7,085
			2,436
			41
			309
			-1,069
			-401
			1,044
			-1,328
			1,186
			333
			230
			-75
			952
			490
			3,273
			392
			1,221
			233
			1,978
			2,495
			-213
			120

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
819 784 FEDERATED INTERMEDIATE FUND 303		2010-06-22	2010-09-17
1580 866 FEDERATED MORTGAGE INSTITUTIONAL CLASS FUND #835		2010-03-10	2010-09-17
1346 966 FIDELITY ADVISOR STRATEGIC INC FD CLASS I			2010-09-17
606 FRONTIER COMMUNICATIONS CORP COMMON		2010-06-22	2010-07-23
60 GENERAL ELECTRIC COMPANY		2008-12-24	2010-03-10
150 ISHARES LEHMAN CREDIT BOND FUND		2010-03-10	2010-06-22
550 ISHARES SILVER TRUST		2009-10-07	2010-03-10
80 J P MORGAN CHASE & CO		2009-10-07	2010-03-10
70 J P MORGAN CHASE & CO		2009-10-07	2010-06-22
608 KINDER MORGAN MANAGEMENT LLC		2010-03-10	2010-05-21
669 KINDER MORGAN MANAGEMENT LLC		2010-03-10	2010-08-18
120 KROGER COMPANY COMMON		2010-03-10	2010-06-22
115 LOCKHEED MARTIN CORP			2010-09-17
90 MARATHON OIL CORPORATION COMMON		1995-02-16	2010-03-10
60 MEDTRONIC INC		2008-12-24	2010-03-10
110 MERCK & CO INC		1988-11-30	2010-03-10
70 METLIFE COMMON		2010-03-10	2010-09-17
80 MICROSOFT CORPORATION		2006-06-08	2010-03-10
60 MONSANTO CO COMMON		2008-12-24	2010-03-10
40 MONSANTO CO COMMON		2008-12-24	2010-06-22
110 NATURAL RESOURCE PARTNERS LP		2010-03-10	2010-06-22
540 NOKIA CORP		2010-03-10	2010-06-22
60 NUCOR CORPORATION		2010-03-10	2010-06-22
110 ORACLE SYSTEM CORPORATION		2008-12-24	2010-03-10
1841 268 PIMCO LOW DURATION INSTITUTIONAL		2010-03-10	2010-06-22
143 085 PIMCO PIMS FOREIGN BOND FUND		2010-03-10	2010-09-17
80 PALL CORPORATION COMMON		2008-12-24	2010-03-10
100 PAYCHEX INC		2010-03-10	2010-09-17
190 PFIZER INCORPORATED		2010-03-10	2010-06-22
60 QUALCOMM INC COMMON		2009-05-20	2010-03-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,337		8,173	164
15,761		15,698	63
17,174		16,671	503
4		5	-1
992		965	27
15,439		15,347	92
9,454		9,412	42
3,466		3,629	-163
2,713		3,175	-462
34		35	-1
40		38	2
2,395		2,672	-277
8,046		9,361	-1,315
2,810		725	2,085
2,679		1,852	827
4,046		981	3,065
2,804		2,921	-117
2,321		1,772	549
4,301		4,029	272
2,000		2,686	-686
2,648		3,028	-380
4,644		7,894	-3,250
2,510		2,713	-203
2,732		1,916	816
19,278		19,186	92
1,544		1,468	76
3,270		2,094	1,176
2,591		3,179	-588
2,863		3,289	-426
2,337		2,561	-224

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			164
			63
			503
			-1
			27
			92
			42
			-163
			-462
			-1
			2
			-277
			-1,315
			2,085
			827
			3,065
			-117
			549
			272
			-686
			-380
			-3,250
			-203
			816
			92
			76
			1,176
			-588
			-426
			-224

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
100 SCHLUMBERGER LTD		2009-05-20	2010-03-10
70 SCHLUMBERGER LTD		2009-05-20	2010-09-17
190 STAPLES INC COMMON		2009-05-20	2010-06-22
120 STAPLES INC COMMON		2009-05-20	2010-09-17
110 SUNCOR ENERGY, INC		2010-06-22	2010-09-17
160 SYSCO CORPORATION		2009-05-20	2010-06-22
40 TELEFONICA S A		2009-06-17	2010-06-22
70 TENARIS S A		2010-06-22	2010-09-17
180 US BANCORP		2009-06-17	2010-06-22
90 UNILEVER PLC-SPONSORED ADR		2009-05-20	2010-06-22
110 VESTAS WIND SYSTEMS A/S ADR		2009-06-17	2010-03-10
100 WELLPOINT INC		2008-12-24	2010-03-10
50 WELLPOINT INC		2008-12-24	2010-06-22
90 WELLS FARGO & CO NEW		2009-06-17	2010-03-10
100 WELLS FARGO & CO NEW		2009-06-17	2010-06-22
45 TRANSOCEAN LTD		2009-05-20	2010-03-10
65 TRANSOCEAN LTD		2009-05-20	2010-06-22
20 TYCO ELECTRONICS LTD		2010-06-22	2010-09-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,432		5,570	862
4,100		3,899	201
4,137		3,762	375
2,320		2,376	-56
3,523		3,698	-175
4,933		3,806	1,127
2,402		2,549	-147
2,550		2,710	-160
4,241		3,208	1,033
2,548		2,111	437
1,865		2,532	-667
6,275		4,044	2,231
2,766		2,022	744
2,670		2,099	571
2,793		2,332	461
3,883		3,322	561
3,480		4,799	-1,319
544		586	-42

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			862
			201
			375
			-56
			-175
			1,127
			-147
			-160
			1,033
			437
			-667
			2,231
			744
			571
			461
			561
			-1,319
			-42

Form 990PF Part XV Line 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*				
ADULT DAY CARE431 COMMONWEALTH BLVD MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	2,000
AMERICAN RED CROSS1081 SPRUCE STREET MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	3,000
BASSETT HISTORICAL SOCIETY 3964 FAIRYSTONE PKWY BASSETT,VA 24055	N/A	PUBLIC	GENERAL	2,000
BOYS & GIRLS CLUB6 EAST MAIN STREET MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	2,500
BOY SCOUTS OF AMERICA106 BROAD STREET MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	4,500
CARLISLE SCHOOL300 CARLISLE ROAD AXTON,VA 24054	N/A	PRIVATE	GENERAL	5,000
CEMETERY ASSOCIATIONP O BOX 246 MARTINSVILLE,VA 24114	N/A	PUBLIC	GENERAL	5,500
CITIZENS AGAINST FAMILY VIOLENCE13 CLEVELAND AVENUE MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	1,000
FERRUM COLLEGEP O BOX 1000 FERRUM,VA 24088	N/A	PRIVATE	GENERAL	2,000
FIRST UNITED METHODIST CHURCH146 E MAIN STREET MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	11,500
GATEWAY STREETSCAPE FOUNDATIONP O BOX 7 COLLINSVILLE,VA 24078	N/A	PUBLIC	GENERAL	1,000
GRACE NETWORKP O BOX 3902 MARTINSVILLE,VA 241153902	N/A	PUBLIC	GENERAL	3,000
GRANBERRY METHODIST CHURCH 120 HATCHER FARM ROAD MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	1,000
THE HARVEST FOUNDATION J CHANEY PATIENTS ASSIST FDP O BOX 1124 MARTINSVILLE,VA 24114	N/A	PUBLIC	GENERAL	2,000
HENRY FORK CENTER780 DOE RUN ROAD ROCKY MOUNT,VA 24151	N/A	PUBLIC	GENERAL	1,000
Total . . . . ▶ 3a				65,000

Form 990PF Part XV Line 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*				
MARC FOUNDATIONP O BOX 3729 MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	2,000
NEW COLLEGE FOUNDATION300 FRANKLIN STREET MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	1,000
PATRICK HENRY COMMUNITY COLLEGEP O BOX 5311 MARTINSVILLE,VA 24115	N/A	PUBLIC	GENERAL	3,500
PIEDMONT ARTS ASSOCIATION 215 STARLING AVENUE MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	1,000
SALVATION ARMYP O BOX 551 MARTINSVILLE,VA 24114	N/A	PUBLIC	GENERAL	3,000
SPCA132 JOSEPH MARTIN HWY MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	1,000
THEATERWORKS215 STARLING AVE MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	500
UNITED WAY OF MARTINSVILLEP O BOX 951 MARTINSVILLE,VA 24114	N/A	PUBLIC	GENERAL	3,000
VIRGINIA MUSEUM OF NATURAL HISTORY21 STARLING AVENUE MARTINSVILLE,VA 24112	N/A	PUBLIC	GENERAL	1,000
YMCA3 STARLING AVENUE MARTINSVILLE,VA 24112	N/A	PRIVATE	GENERAL	2,000
Total . . . . ▶ **3a**				65,000

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491014004001

TY 2009 Investments Corporate Stock Schedule

Name: GROVES-CHANEY FOUNDA

EIN: 52-1403789

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLSTATE	3,572	12,196
BERKSHIRE HATHAWAY DEL CL B	8,392	11,536
AMGEN INC		
ANDARKO PETE CORP	1,640	9,420
APPLE COMPUTER CORP	5,482	6,020
BB&T CORP	1,716	33,359
COCA COLA COMPANY	2,789	35,566
CORNING INC	3,287	6,946
E I DUPONT DE NEMOURS	4,965	14,184
ELECTRONIC ARTS		
EMERSON ELECTRIC		
EXXON MOBIL CORP	3,400	18,950
FORTUNE BRANDS	3,944	10,810
GENERAL ELECTRIC	2,603	2,563
HEWLETT PACKARD	2,974	3,363
INTEL	7,298	22,857
KRAFT FOODS INC-A	6,690	7,099
MARATHON OIL CORP	4,027	17,785
MCDONALDS CORP	2,997	31,497
MERCK & CO INC	3,477	14,161
MICROSOFT CORP	7,088	8,533
MORGAN STANLEY	4,355	4,228
PEPSICO INC	7,114	38,527
PFIZER INC	10,219	11,494
STAPLES		
TAIWAN SEMICONDUCTOR MANU CO	5,428	5,673
VERIZON COMMUNICATIONS	6,995	7,795
FAMILY DOLLAR STORES	6,779	8,772
AT&T INC	2,940	3,422
ABBOTT LABORATORIES	10,683	10,777

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLIED MATERIALS	5,494	6,916
AVERY DENNISON CORP	2,774	2,908
BARRICK GOLD CORP		
BAXTER INTERNATIONAL INC		
CVS CAREMARK CORP	2,409	2,410
CANADIAN NATL RY CO		
CISCO SYSTEMS	4,903	6,858
COMCAST CORP CL A	4,053	5,569
CONOCOPHILLIPS	8,399	9,502
DELL INC	2,483	3,167
DISNEY THE WALT CO	11,400	17,340
EBAY INC		
EDISON INTL		
EXELON CORP		
GOOGLE INC	3,601	5,523
INTERNATIONAL BUS MACH	6,833	9,334
J P MORGAN CHASE & CO	5,221	4,892
MEDTRONIC INC	6,906	7,751
MONSANTO CO		
ORACLE SYS CORP	5,052	8,520
PALL CORP	5,760	9,387
PROCTER AND GAMBLE	2,511	3,179
QUALCOMM INC	2,869	3,613
ROYAL BK CDA MONTREAL QUE	2,733	3,737
SCHLUMBERGER LTD	2,228	2,796
SYSCO CORP	2,617	3,241
TELEFONICA S A		
TORONTO DOMINION BK	2,460	3,610
THE TRAVELERS	2,576	3,312
US BANCORP	4,277	5,808

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VODAFONE GRP PLC	7,554	10,729
WELLPOINT INC	2,022	2,717
WELLS FARGO & CO	5,130	5,733
ARCHER-DANIELS-MIDLAND CO	7,330	8,996
CANADIAN NATL RY CO	2,540	3,887
CHEVRON CORP	5,600	6,195
DOMINION RESOURCES INC/VA	2,757	3,042
ELECTRONIC ARTS INC	965	3,324
EMERSON ELECTRIC COMPANY	4,881	9,882
FRONTIER COMMUNICATIONS CORP	249	290
HUDSON CITY BANCORP INC	9,124	8,381
METLIFE INC	2,886	2,823
PHILLIP MORRIS INTL INC	8,786	9,947
STATE STRET CORP	3,737	4,176
STRYKER CORP	2,902	2,969
SUNCOR ENERGY INC	3,703	3,841
TARGET CORP	2,697	2,597
TECK CORP CL B	2,507	3,132
TEVA PHARM INDS LTD ADR	2,630	2,594
TEXAS INSTRUMENTS	8,308	9,758
WASTE MANAGEMENT INC NEW	6,845	7,144

TY 2009 Investments Government Obligations Schedule

Name:	GROVES-CHANEY FOUNDA
EIN:	52-1403789
US Government Securities - End of Year Book Value:	24,171
US Government Securities - End of Year Fair Market Value:	25,774
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

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TY 2009 Investments - Other Schedule

Name: GROVES-CHANEY FOUNDA

EIN: 52-1403789

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BB&T TOTAL RETURN BOND FD	AT COST	273,557	298,120
DODGE & COX INC FUND	AT COST	13,709	14,000
FRESENIUS USA INC ADR	AT COST	2,652	3,818
ISHARES SILVER TR	AT COST	2,567	3,626
FED HME LN MORT 5.5%	AT COST	50,336	52,282
ISHARES FTSE/XINHUA CHINA 25	AT COST	2,913	3,148
ISHARES RUSSELL MIDCAP	AT COST	52,595	77,862
ISHARES S&P SMALLCAP 600	AT COST	24,581	36,036
TRANSOCEAN LTD			
MORGAN STANLEY GLOBAL 5.3%	AT COST	50,841	53,964
ABB LTD SPONS ADR	AT COST	7,272	9,311
CNOOC LTD ADR	AT COST	2,704	4,596
CHINA MOBILE HK LTD SP ADR			
NTT DOCOMO INC SPON ADR	AT COST	2,755	3,209
NOVARTIS A G ADR	AT COST	9,275	11,590
NOVO-NORDISK A S ADR	AT COST	2,636	5,240
PIMCO COMM REAL RET STR FD	AT COST	26,419	30,775
ROCHE HLDG LTD ADR	AT COST	2,644	2,938
SPDR GOLD TR	AT COST	8,257	13,262
FINANCIAL SELECT SPDR FD			
UNILEVER PLC-SPS ADR	AT COST	4,692	5,804
VESTAS WIND SYS A/S ADR			
WESTPAC BKG LTD	AT COST	2,694	3,903
LOGITECH INT'L S.A.	AT COST	2,574	3,572
AMERICAN CENTURY DIVERS BD FD	AT COST	18,102	18,233
DIAGEO PLC SPONS ADR	AT COST	5,331	5,920
FEDERATED HIGH YIELD BD INST	AT COST	2,625	2,742
FEDERATED INTER CORP BD CL IS	AT COST	7,230	7,455
FIDELITY ADV STRAT INC FD CL I	AT COST	6,484	6,894
KINDER MORGAN MNGMT LLC	AT COST	7,605	8,140

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LVMH MOET-HENNESSEY UNPON ADR	AT COST	2,575	3,443
METROPOLITAN WEST TOT RET BD	AT COST	24,136	24,432
NATURAL RES PART LP	AT COST	3,303	3,480
PIMCO FOREIGN BD FD CL I	AT COST	6,381	6,754
PEARSON PLC SPON ADR	AT COST	6,278	6,468
RANDGOLD RES LTD ADR	AT COST	2,670	3,287
FINANCIAL SELECT SPECTOR SPDR	AT COST	2,446	3,057
USIMINAS S A ADR	AT COST	2,629	2,513
TYCO INTERNATIONAL LTD	AT COST	6,175	6,125
TYCO ELECTRONICS LTD	AT COST	4,739	5,386
COVIDIEN PLC	AT COST	3,548	3,588

TY 2009 Other Increases Schedule

Name: GROVES-CHANEY FOUNDA

EIN: 52-1403789

Description	Amount
DIFF IN MUTUAL FD POST/RCVD	108
NATURAL RES PTNR LP	189
ROUNDING	4