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

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation
THE ALLEGHANY FOUNDATION

A Employer identification number
54-1027400

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
POST OFFICE BOX 1176

B Telephone number
(540)962-0970

City or town, state, and ZIP code
COVINGTON, VA 24426

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 ▶☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 62,587,739.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,464,541.	1,464,541.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,163,194.			
	b	Gross sales price for all assets on line 6a 5,267,314.				
	7	Capital gain net income (from Part IV, line 2)		2,163,194.		
	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	-68,224.	-93,103.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	3,559,511.	3,534,632.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	12,685.	3,806.		8,879.
	14	Other employee salaries and wages	31,527.	12,611.		18,916.
	15	Pension plans, employee benefits	5,156.	1,914.		3,242.
	16a	Legal fees STMT 3	6,783.	1,357.		5,426.
	b	Accounting fees STMT 4	62,616.	35,616.		27,000.
	c	Other professional fees STMT 5	594,948.	481,966.		112,982.
	17	Interest				
	18	Taxes STMT 6	123,630.	41,549.		25.
	19	Depreciation and depletion	2,457.	0.		
	20	Occupancy	16,091.	0.		16,091.
	21	Travel, conferences, and meetings	21,919.	6,941.		14,978.
	22	Printing and publications	3,392.	0.		3,392.
	23	Other expenses STMT 7	30,334.	0.		30,334.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	911,538.	585,760.		241,265.
	25	Contributions, gifts, grants paid	4,120,954.			2,996,419.
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,032,492.	585,760.		3,237,684.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-1,472,981.			
	b	**Net investment income** (if negative, enter -0-)		2,948,872.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	338,108.	494,572.	494,572.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 10	1,124,454.	1,247,005.	1,441,444.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	48,788,845.	49,740,379.	58,992,987.
	14	Land, buildings, and equipment basis ▶ 33,500.			
		Less accumulated depreciation ▶ 29,506.	6,451.	3,994.	3,994.
	15	Other assets (describe ▶ STATEMENT 12)	2,879,755.	1,654,742.	1,654,742.
	16	**Total assets** (to be completed by all filers)	53,137,613.	53,140,692.	62,587,739.
Liabilities	17	Accounts payable and accrued expenses	29,659.	33,532.	
	18	Grants payable	2,372,584.	3,497,118.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 13)	137,981.	188,941.	
	23	**Total liabilities** (add lines 17 through 22)	2,540,224.	3,719,591.	
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	50,597,389.	49,421,101.	
	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			
	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**	50,597,389.	49,421,101.	
	31	**Total liabilities and net assets/fund balances**	53,137,613.	53,140,692.	

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	50,597,389.
2	Enter amount from Part I, line 27a	2	-1,472,981.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	296,693.
4	Add lines 1, 2, and 3	4	49,421,101.
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	49,421,101.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	5,267,314.		3,104,120.	2,163,194.

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				
b				
c				
d				
e				2,163,194.

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 2,163,194.

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 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))
2009	2,147,952.	53,462,934.	.040176
2008	1,838,643.	59,852,377.	.030720
2007	2,675,152.	67,022,075.	.039914
2006	3,889,668.	64,128,811.	.060654
2005	2,659,492.	59,790,172.	.044480

2	Total of line 1, column (d)	2	.215944
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 LINE 3 BASED ON SHORT-YEAR PERIOD OF 4.5835620 YEARS	3	.047113
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	58,050,719.
5	Multiply line 4 by line 3	5	2,734,944.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	29,489.
7	Add lines 5 and 6	7	2,764,433.
8	Enter qualifying distributions from Part XII, line 4	8	3,237,684.

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 ▶ ☐ 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	29,489.
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	29,489.
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	29,489.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	68,283.		
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	68,283.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	38,794.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 38,794. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ALLEGHANYFOUNDATION.ORG

14 The books are in care of ▶ MARY FANT DONNAN Telephone no ▶540-962-0970

Located at ▶COVINGTON, VA ZIP+4 ▶24426

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

			Yes	No
16	At any time during calendar year 2010, 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?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 of the instructions)?	1b		X
	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)* N/A	3b		
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 2010?	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 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ 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		X
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?	N/A	7b		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 14		12,685.	0.	4,138.

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
NONE				

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MANGHAM ASSOCIATES - 630 PETER JEFFERSON PARKWAY, SUITE 250, CHARLOTTESVILLE, VA	INVESTMENT ADVISORY SERVICES	102,007.

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 N/A - THE FOUNDATION DOES NOT ACTIVELY CONDUCT CHARITABLE ACTIVITIES ITSELF, BUT RATHER FUNDS OTHER ORGANIZATIONS THAT DO.	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 NONE	0.
2	
All other program-related investments See instructions 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	58,167,836.
b	Average of monthly cash balances			1b	562,162.
c	Fair market value of all other assets			1c	204,742.
d	**Total** (add lines 1a, b, and c)			1d	58,934,740.
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	58,934,740.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	884,021.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	58,050,719.
6	**Minimum investment return.** Enter 5% of line 5			6	2,902,536.

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	2,902,536.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	29,489.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	29,489.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,873,047.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,873,047.
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	2,873,047.

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	3,237,684.
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	3,237,684.
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	29,489.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,208,195.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,873,047.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,574,615.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,237,684.				
a Applied to 2009, but not more than line 2a			2,574,615.	
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 2010 distributable amount				663,069.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,209,978.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
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					
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 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 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

MARY FANT DONNAN, EXECUTIVE DIRECTOR, 540-962-0970
POST OFFICE BOX 1176, COVINGTON, VA 24426

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

SEE ATTACHED.

c Any submission deadlines

MARCH 1 AND SEPTEMBER 1

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

GRANTS ARE GENERALLY AWARDED ONLY TO ORGANIZATIONS WITHIN THE FOUNDATION'S GEOGRAPHIC AREA (ALLEGHANY COUNTY, CLIFTON FORGE & COVINGTON AREAS).

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total			▶ 3a	2,996,419.
b *Approved for future payment*				
Total SEE STATEMENT 16			▶ 3b	2,813,428.

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
	(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					
4 Dividends and interest from securities			14	1,464,541.	
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	523000	24,879.	14	-93,103.	
8 Gain or (loss) from sales of assets other than inventory			18	2,163,194.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		24,879.		3,534,632.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,559,511.

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes)

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Signature of officer or trustee

Date 11/11/11

Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JEFF SMITH		11/09/11		

Firm's name ▶ BROWN, EDWARDS & COMPANY, L.L.P.

Firm's EIN ▶

Firm's address ▶ 124 NEWMAN AVENUE
HARRISONBURG, VA 22801

Phone no 540-434-6736

Form **990-PF** (2010)

023622
04-26-11

THE ALLEGHANY FOUNDATION

CONTINUATION FOR. 990-PF, PART IV
54-1027400 PAGE 1 OF 2

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	19,181.586 SH GMO GLOBAL EQUITY	P	VARIOUS	01/07/10
b	REDEMPTION OF PARTNERSHIP INTEREST: FORESTER OFFS	P	VARIOUS	06/30/10
c	PUBLICLY TRADED SECURITIES (TSW PORTFOLIO)			
d	FROM K-1: GMO FORESTRY 6-B - 1231	P		12/31/10
e	FROM K-1: GMO FORESTRY 8-B - 1231	P		12/31/10
f	FROM K-1: PROP HOLDINGS IV - 1231 GAIN	P		12/31/10
g	FROM K-1: SILCHESTER INTERNAT'L: STCG	P		12/31/10
h	FROM K-1: SILCHESTER INTERNAT'L: LTCG	P		12/31/10
i	FROM K-1: TIFF SECONDARY PART II - LTCG	P		12/31/10
j	FROM K-1: TIFF SECONDARY PART II - 1231 GAIN	P		12/31/10
k	FROM K-1: PRIVATE ADV SCBF II - STCG	P		12/31/10
l	FROM K-1: PRIVATE ADV SCBF II - LTCG	P		12/31/10
m	FROM K-1: PRIVATE ADV SCBF II - 1231 GAIN	P		12/31/10
n	FROM K-1: MIT PRIV EQUITY FUND II - STCL	P		12/31/10
o	FROM K-1: MIT PRIV EQUITY FUND II - LTCG	P		12/31/10

	(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	150,000.		153,932.	-3,932.
b	3,534,382.		2,316,862.	1,217,520.
c	685,668.		583,645.	102,023.
d	139,860.			139,860.
e	5,763.			5,763.
f	150.			150.
g	31,129.			31,129.
h	160,431.			160,431.
i	193,818.			193,818.
j	164.			164.
k	1,389.			1,389.
l	61,827.			61,827.
m	1,021.			1,021.
n			845.	-845.
o	134,893.			134,893.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				-3,932.
b				1,217,520.
c				102,023.
d				139,860.
e				5,763.
f				150.
g				31,129.
h				160,431.
i				193,818.
j				164.
k				1,389.
l				61,827.
m				1,021.
n				-845.
o				134,893.

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

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

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05-01-10

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	FROM K-1: MIT PRIV EQUITY FUND II - 1231 GAIN	P		12/31/10
b	FROM K-1: PRIV ADV SCBF III - STCG	P		12/31/10
c	FROM K-1: PRIV ADV SCBF III - LTCG	P		12/31/10
d	FROM K-1: PRIV ADV SCBF III - 1231 LOSS	P		12/31/10
e	FROM K-1: MA INV FUND 1 - 1231 GAIN	P		12/31/10
f	FROM K-1: MA RESOURCES FUND 1 - STCG	P		12/31/10
g	FROM K-1: MA RESOURCES FUND 1 - LTCG	P		12/31/10
h	FROM K-1: MA RESOURCES FUND 1 - 1231 GAIN	P		12/31/10
i	FROM K-1: COMMONFUND NAT RESOURCES - STCG	P		12/31/10
j	FROM K-1: COMMONFUND NAT RESOURCES - LTCG	P		12/31/10
k	FROM K-1: COMMONFUND NAT RESOURCES - 1231 GAIN	P		12/31/10
l	FROM K-1: TIFF SEC PARTNERS II - STCG	P		12/31/10
m	FROM K-1: TIFF SEC PARTNERS II - LTCL	P		12/31/10
n	FROM K-1: TIFF SEC PARTNERS II - 1231 GAIN	P		12/31/10
o	CAPITAL GAINS DIVIDENDS			

	(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	10,972.			10,972.
b	3,014.			3,014.
c	16,901.			16,901.
d			135.	-135.
e	1,000.			1,000.
f	17,793.			17,793.
g	4,946.			4,946.
h	24,589.			24,589.
i	179.			179.
j	484.			484.
k	76.			76.
l	5,629.			5,629.
m			48,701.	-48,701.
n	62.			62.
o	81,174.			81,174.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				10,972.
b				3,014.
c				16,901.
d				-135.
e				1,000.
f				17,793.
g				4,946.
h				24,589.
i				179.
j				484.
k				76.
l				5,629.
m				-48,701.
n				62.
o				81,174.

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	2,163,194.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GMO GLOBAL EQUITY ALLOCATION FUND III	194,589.	0.	194,589.
PIMCO TOTAL RETURN FUND	428,625.	81,174.	347,451.
PORTFOLIO INTEREST & DIVIDENDS	922,501.	0.	922,501.
TOTAL TO FM 990-PF, PART I, LN 4	1,545,715.	81,174.	1,464,541.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	-93,103.	-93,103.	
OTHER INVESTMENT INCOME (UBTI)	24,879.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-68,224.	-93,103.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,783.	1,357.		5,426.
TO FM 990-PF, PG 1, LN 16A	6,783.	1,357.		5,426.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	62,616.	35,616.		27,000.
TO FORM 990-PF, PG 1, LN 16B	62,616.	35,616.		27,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES & EXPENSES	481,966.	481,966.		0.
CONSULTING FEES	112,982.	0.		112,982.
TO FORM 990-PF, PG 1, LN 16C	594,948.	481,966.		112,982.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & INCOME TAXES	82,056.	0.		0.
FOREIGN TAXES	41,549.	41,549.		0.
LICENSES & TAXES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	123,630.	41,549.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PUBLIC RELATIONS	12,396.	0.		12,396.
OFFICE SUPPLIES	12,953.	0.		12,953.
INSURANCE	4,687.	0.		4,687.
MISC	298.	0.		298.
TO FORM 990-PF, PG 1, LN 23	30,334.	0.		30,334.

FOOTNOTES STATEMENT 8

PAGE 1, LINE 25: RECONCILIATION OF GRANTS PAID TO EXPENSE

TOTAL GRANTS PAID, CASH BASIS	2,996,419.
LESS: GRANTS PAID IN CURRENT YEAR, ACCRUED IN PRIOR YEAR	-1,557,042.
ADD: GRANTS AUTHORIZED IN CURRENT YEAR, BUT UNPAID	2,813,428.
LESS: CURRENT NET MODIFICATIONS TO PRIOR YEAR ACCRUED GRANTS	-131,851.
GRANT EXPENSE, ACCRUAL BASIS	4,120,954.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NET TIMING DIFFERENCES FROM INVESTMENTS IN LIMITED PARTNERSHIPS	296,693.
TOTAL TO FORM 990-PF, PART III, LINE 3	296,693.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE TSW PORTFOLIO STMT	1,247,005.	1,441,444.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,247,005.	1,441,444.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LTD PARTNERSHIP INTEREST - PRIVATE ADVISORS DISTRESSED OPPORTUNITY FUND LP	COST	287,067.	287,067.
LTD PARTNERSHIP INTEREST - TIFF SECONDARY PARTNERS LLC	COST	1,625,376.	1,375,328.
LTD PARTNERSHIP INTEREST - MIT PRIVATE EQUITY FUND II LP	COST	1,461,895.	1,837,483.
LTD PARTNERSHIP INTEREST - SILCHESTER INTERNATIONAL VALUE EQUITY TRUST	COST	6,047,612.	6,929,992.
CASH EQUIVALENTS - SEE TSW PORTFOLIO STATEMENT	COST	31,394.	31,394.
CASH EQUIVALENTS - VANGUARD ADMIRAL TRSY MKT	COST	0.	0.
MUTUAL FUND - VANGUARD INFLATION-PROTECT SEC INV	COST	2,067,604.	2,248,581.
MUTUAL FUND - VANGUARD CAPITAL OPPORTUNITY ADM	COST	1,406,881.	2,239,364.
MUTUAL FUND - VANGUARD PRIMECAP FUND ADMIRAL	COST	2,027,441.	2,997,076.
MUTUAL FUND - GMO EQUITY ALLOC FUND III	COST	12,747,553.	13,200,261.
MUTUAL FUND - PIMCO TOTAL RETURN FUND	COST	5,432,239.	5,465,239.

LTD PARTNERSHIP INTEREST - GMO FORESTRY 8-B	COST	734,707.	968,117.
LTD PARTNERSHIP INTEREST - FORESTER OFFSHORE B	COST	999,140.	1,135,582.
LTD PARTNERSHIP INTEREST - PRIVATE ADVISORS SMALL CO. BUYOUT FUND II	COST	909,667.	909,667.
LTD PARTNERSHIP INTEREST - TIFF ABSOLUTE RETURN POOL II	COST	3,676,051.	7,062,548.
LTD PARTNERSHIP INTEREST - PROPERTY HOLDINGS IV LLC	COST	1,184,941.	1,184,941.
LTD PARTNERSHIP INTEREST - MA INVESTORS FUND	COST	2,231,401.	2,657,233.
LTD PARTNERSHIP INTEREST - PRIVATE ADVISORS SMALL CO. BUYOUT FUND III	COST	1,120,759.	1,120,759.
LTD PARTNERSHIP INTEREST - MA RESOURCES FUND	COST	426,812.	463,706.
LTD PARTNERSHIP INTEREST - COMMONFUND CNRP	COST	158,031.	225,966.
MUTUAL FUND - VANGUARD PRIME MMF	COST	444,314.	444,314.
MUTUAL FUND - VANGUARD FEDERAL MMF	COST	0.	0.
LTD PARTNERSHIP INTEREST - TIFF SECONDARY PARTNERS II LLC	COST	1,134,746.	2,030,812.
LTD PARTNERSHIP INTEREST: P2 CAPITAL SERIES A	COST	1,286,970.	1,461,586.
LTD PARTNERSHIP INTEREST: P2 CAPITAL SERIES B	COST	176,055.	382,206.
LTD PARTNERSHIP INTEREST - FORESTER OFFSHORE A2	COST	1,000,006.	1,089,391.
LTD PARTNERSHIP INTEREST - FORESTER OFFSHORE B2	COST	1,034,376.	1,129,688.
LTD PARTNERSHIP INTEREST - GMO FORESTRY 6-B	COST	50,366.	69,571.
LTD PARTNERSHIP INTEREST - P2 CAPITAL B 11-11	COST	36,975.	45,115.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,740,379.	58,992,987.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDENDS RECEIVABLE	240,707.	154,038.	154,038.
TAX REFUNDS RECEIVABLE	113,004.	50,704.	50,704.
PROCEEDS RECEIVABLE	2,526,044.	1,450,000.	1,450,000.
TO FORM 990-PF, PART II, LINE 15	2,879,755.	1,654,742.	1,654,742.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	137,981.	188,941.
TOTAL TO FORM 990-PF, PART II, LINE 22	137,981.	188,941.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WARD H. ROBENS, JR. 2505 MAPLE AVENUE BUENA VISTA, VA 24416	INTERIM EXECUTIVE DIRECTOR 21.00	12,685.	0.	3,803.
CHARLES W. KAHLE 1235 CRESTWOOD DRIVE CLIFTON FORGE, VA 24422	PRESIDENT / DIRECTOR 5.00	0.	0.	0.
PATRICK H. WINSTON, JR. 206 GILPIN AVENUE COVINGTON, VA 24426	VICE PRESIDENT / DIRECTOR 1.00	0.	0.	0.
HARRISON L. FRIDLEY, JR. 822 WHITE OAK DRIVE COVINGTON, VA 24426	SECRETARY / DIRECTOR 2.00	0.	0.	231.
WILLIAM J. WITHROW P O BOX 631 COVINGTON, VA 24426	TREASURER / DIRECTOR 2.00	0.	0.	0.
DR. MICHELE BALLOU 521 THORTON AVENUE CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
JAMES R. ELLER 1201 CRESTWOOD AVENUE CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
JACK A. HAMMOND P O BOX 306 IRON GATE, VA 244810306	DIRECTOR 2.00	0.	0.	0.

GEORGE J. KOSTEL 3113 LONGDALE FURNACE ROAD CLIFTON FORGE, VA 24422	DIRECTOR 2.00	0.	0.	104.
DR. WALLACE C. NUNLEY P.O. BOX 76 CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
GEORGE C. SNEAD, JR. 953 INGALLS STREET IRON GATE, VA 244810306	DIRECTOR 1.00	0.	0.	0.
JAMES D. SNYDER, ESQUIRE P.O. DRAWER 635 CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
ANNE L. WRIGHT 1414 COVE CREEK ROAD COVINGTON, VA 24426	DIRECTOR 1.00	0.	0.	0.
JAMES I. DILL 1000FAIRVIEW AVENUE CLIFTON FORGE, VA 24422	DIRECTOR EMERITUS 0.00	0.	0.	0.
JAMES G. SANDERS THE GRAND COURT, APT #313, ONE LIBERTY PLACE BRISTOL, VA 24201	DIRECTOR EMERITUS 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12,685.	0.	4,138.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLEGHANY COUNTY PUBLIC SCHOOLS 100 CENTRAL CIRCLE LOW MOOR, VA 24457	NONE MENTAL HEALTH INITIATIVE JOINT WITH COVINGTON	509(A)(1) GOVERNMENT AGENCY	21,169.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE JACKSON RIVER SCENIC TRAIL	509(A)(1) LOCAL GOVERNMENT	41,785.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE REGIONAL COMMERCE PARK	509(A)(1) LOCAL GOVERNMENT	173,658.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE WINTERBERRY AVENUE - EAST GATEWAY	509(A)(1) LOCAL GOVERNMENT	98,556.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE FINANCIAL SUPPORT FOR CONSOLIDATION DISCUSSIONS	509(A)(1) LOCAL GOVERNMENT	27.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE JACKSON RIVER SCENIC TRAIL - PHASE 1	509(A)(1) LOCAL GOVERNMENT	184,787.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE JACKSON RIVER SCENIC TRAIL - PHASE 2	509(A)(1) LOCAL GOVERNMENT	65,098.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE GEOGRAPHICAL INFORMATION SYSTEM UPDATE (GIS)	509(A)(1) LOCAL GOVERNMENT	34,900.

ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE TWO TIRE AMNESTY DAYS	509(A)(1) LOCAL GOVERNMENT	23,910.
ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24426	NONE $ FOR $ MATCH, RESIDENCY, GALLERY LIGHTING, MARKETING	509(A)(1) PUBLIC CHARITY	18,172.
ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24422	NONE $ FOR $ MATCHING, RESIDENCY, MARKETING	509(A)(1) PUBLIC CHARITY	16,225.
ALLEGHANY HIGHLANDS ARTS COUNCIL P O BOX 261 COVINGTON, VA 24426	NONE MATCHING FUNDS AND ARTIST RESIDENCY	509(A)(1) PUBLIC CHARITY	48,052.
ALLEGHANY HIGHLANDS ARTS COUNCIL P O BOX 261 COVINGTON, VA 24426	NONE TECHNOLOGY UPGRADE/DATA TECHNICIAN	509(A)(1) PUBLIC CHARITY	25,068.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE 241 W MAIN STREET COVINGTON, VA 24426	NONE TOURISM MARKETING PLAN	509(A)(1) PUBLIC CHARITY	14,745.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE 241 W MAIN STREET COVINGTON, VA 24426	NONE LEGAL EXPENSES FOR CITIZENS' COMMITTEE - CONT.	509(A)(1) PUBLIC CHARITY	24,472.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE 241 W MAIN STREET COVINGTON, VA 24426	NONE LEGAL COUNSEL FOR CITIZENS COMMITTEE	509(A)(1) PUBLIC CHARITY	30,000.
ALLEGHANY HIGHLANDS COMMUNITY SERVICES BOARD 205 E HAWTHORNE ST COVINGTON, VA 24426	NONE HANDICAP ACCESSIBLE BUS, MEDICAL EQUIPMENT	509(A)(1) GOVERNMENT AGENCY	47,877.
ALLEGHANY HIGHLANDS DRUG TASK FORCE 110 ROSEDALE AVENUE, SUITE A COVINGTON, VA 24426	NONE EQUIPMENT PURCHASE	509(A)(1) LOCAL GOVERNMENT	39,291.

ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE ECONOMIC DEVELOPMENT INITIATIVES PACKAGE	509(A)(1) PUBLIC CHARITY	159,201.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE INCENTIVE FUNDS - WHOLESALE TIRE RELOCATION	509(A)(1) PUBLIC CHARITY	137,500.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PHARMACY SERVICES	509(A)(1) PUBLIC CHARITY	1,177.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PA SALARY AND BENEFITS	509(A)(1) PUBLIC CHARITY	66,749.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PHARMACY SERVICES	509(A)(1) PUBLIC CHARITY	12,903.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE ADMINISTRATIVE SALARIES AND BENEFITS	509(A)(1) PUBLIC CHARITY	70,983.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PA SALARY AND BENEFITS	509(A)(1) PUBLIC CHARITY	6,552.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE ADMINISTRATIVE SALARY AND BENEFITS	509(A)(1) PUBLIC CHARITY	6,447.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE MINI BUSES FOR PRESCHOOL PROGRAM	509(A)(1) PUBLIC CHARITY	6,031.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CHILDCARE SCHOLARSHIP FUND	509(A)(1) PUBLIC CHARITY	20,731.

ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE JETER WATSON RENOVATIONS	509(A)(1) PUBLIC CHARITY	165,000.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CAPITAL CAMPAIGN DEBT REDUCTION	509(A)(1) PUBLIC CHARITY	550,000.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE LEADERSHIP AND CIVILITY CLASSES	509(A)(1) PUBLIC CHARITY	3,302.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CHILDCARE PROGRAMS	509(A)(1) PUBLIC CHARITY	48,962.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE AFTER PROM PARTY	509(A)(1) PUBLIC CHARITY	5,000.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE REMAINING COSTS OF JETER WATSON RENOVATIONS	509(A)(1) PUBLIC CHARITY	22,936.
ALLEGHANY HUMANE SOCIETY P O BOX 60 LOW MOOR, VA 24457	NONE VETERINARY SERVICES	509(A)(1) PUBLIC CHARITY	20,610.
BATH ANIMAL WELFARE FOUNDATION P O BOX 716 HOT SPRINGS, VA 24445	NONE SPAY/NEUTER PROGRAM	509(A)(1) PUBLIC CHARITY	8,554.
BATH ANIMAL WELFARE FOUNDATION P O BOX 716 HOT SPRINGS, VA 24445	NONE THRIFT SHOP/RESOURCE CENTER RENOVATIONS - PHASE III	509(A)(1) PUBLIC CHARITY	35,909.
BEAR TRUST INTERNATIONAL P O BOX 4006 MISSOULA, MT 59806	NONE ADOPT-A-DUMPSTER PHASE II	509(A)(1) PUBLIC CHARITY	9,780.

C & O HISTORICAL SOCIETY 312 E. RIDGEWAY ST. CLIFTON FORGE, VA 24422	NONE REPLICA C&O PASSENGER DEPOT	509(A)(1) PUBLIC CHARITY	149,000.
CHARLES P JONES MEMORIAL LIBRARY 406 W RIVERSIDE STREET COVINGTON, VA 24426	NONE REPLACE COMPUTER EQUIPMENT AND SOFTWARE	509(A)(1) PUBLIC CHARITY	6,500.
CITY OF COVINGTON 333 WEST LOCUST STREET COVINGTON, VA 24426	NONE FINANCIAL SUPPORT FOR CONSOLIDATION DISCUSSIONS	509(A)(1) LOCAL GOVERNMENT	18,331.
CITY OF COVINGTON 333 WEST LOCUST STREET COVINGTON, VA 24426	NONE COVINGTON FIRE DEPARTMENT - HEZEKIAH RESTORATION	509(A)(1) LOCAL GOVERNMENT	10,000.
CITY OF COVINGTON 333 WEST LOCUST STREET COVINGTON, VA 24426	NONE RIVERS' EDGE SKATE PARK IMPROVEMENTS	509(A)(1) LOCAL GOVERNMENT	30,000.
CLIFTON FORGE MAIN STREET 501 E. RIDGEWAY ST. CLIFTON FORGE, VA 24422	NONE FACADE GRANT INCENTIVE PROJECT	509(A)(1) PUBLIC CHARITY	11,251.
DABNEY S. LANCASTER COMMUNITY COLLEGE P O BOX 1000 CLIFTON FORGE, VA 24422	NONE CONTINUATION & EXPANSION OF EMS TRAINING PROGRAM	509(A)(1) GOVERNMENT AGENCY	22,052.
DABNEY S. LANCASTER COMMUNITY COLLEGE P O BOX 1000 CLIFTON FORGE, VA 24422	NONE CAMPUS SECURITY SYSTEM	509(A)(1) GOVERNMENT AGENCY	2,155.
DABNEY S. LANCASTER COMMUNITY COLLEGE P O BOX 1000 CLIFTON FORGE, VA 24422	NONE CAMPUS SECURITY SYSTEM ENHANCEMENTS	509(A)(1) GOVERNMENT AGENCY	11,820.
JACKSON RIVER ENTERPRISES 825 WEST EDGEMONT DRIVE COVINGTON, VA 24426	NONE AUTOMATED EXTERNAL DEFIBRILLATORS	509(A)(1) PUBLIC CHARITY	3,654.

JACKSON RIVER ENTERPRISES 825 WEST EDGEMONT DRIVE COVINGTON, VA 24426	NONE REPLACE FORK TRUCKS, MINIVAN AND WAREHOUSE ITEMS	509(A)(1) PUBLIC CHARITY	2,350.
JACKSON RIVER ENTERPRISES 825 WEST EDGEMONT DRIVE COVINGTON, VA 24426	NONE PURCHASE FORKTRUCK AND MINI VAN	509(A)(1) PUBLIC CHARITY	48,627.
JOINT SCHOOL SYSTEMS - ALLEGHANY COUNTY & COVINGTON CITY PUBLIC SCHOOLS - P O BOX 140 LOW MOOR, VA 24457	NONE MENTAL HEALTH INITIATIVE	509(A)(1) GOVERNMENT AGENCY	21,908.
LESS: NET GRANT ADJUSTMENTS/RECOVERIES		509(A)(1) PUBLIC CHARITY	-1,315.
LOCAL OFFICE ON AGING P O BOX 14205 ROANOKE, VA 24038	NONE PURCHASE 15 PASSENGER VAN	509(A)(1) PUBLIC CHARITY	34,624.
MASONIC THEATRE PRESERVATION FOUNDATION P O BOX 119 CLIFTON FORGE, VA 24422	NONE MASONIC THEATRE REHABILITATION PROJECT	509(A)(1) PUBLIC CHARITY	199,277.
MOUNTAIN SOIL AND WATER CONSERVATION DISTRICT P O BOX 310 WARM SPRINGS, VA 24484	NONE ENVIRONMENTAL EDUCATION PROGRAM	509(A)(1) GOVERNMENT AGENCY	24,274.
OLDE TOWN COVINGTON, INC. 121 W MAIN ST COVINGTON, VA 24426	NONE FACADES IMPROVEMENTS	509(A)(1) PUBLIC CHARITY	9,330.
OLDE TOWN COVINGTON, INC. 215 WADE DRIVE COVINGTON, VA 24426	NONE COVINGTON FARMERS MARKET	509(A)(1) PUBLIC CHARITY	884.
SOUTHWEST VA AHEC P O BOX 729 SALTVILLE, VA 24370	NONE SUMMER YOUTH VOLUNTEER PROGRAM	509(A)(1) PUBLIC CHARITY	6,821.

TOWN OF CLIFTON FORGE P O BOX 631 CLIFTON FORGE, VA 24422	NONE NEIGHBORHOOD IMPROVEMENT PHASE III CONTINUATION	509(A)(1) LOCAL GOVERNMENT	15,871.
TOWN OF CLIFTON FORGE P O BOX 631 CLIFTON FORGE, VA 24422	NONE IMPROVEMENT PHASE 3 - CONTINUATION	509(A)(1) LOCAL GOVERNMENT	77,890.
UNIFIED HUMAN SERVICES TRANSPORTATION SYSTEMS, INC. P.O. BOX 13825 ROANOKE, VA 24037	NONE ADDITIONAL VEHICLE FOR 2ND RADAR ROUTE	509(A)(1) PUBLIC CHARITY	24,996.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,996,419.

FORM 990-PF

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24422	NONE $ FOR $ MATCHING, RESIDENCY, MARKETING	509(A)(1) PUBLIC CHARITY	15,843.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE 241 W MAIN STREET COVINGTON, VA 24426	NONE TOURISM MARKETING PLAN	509(A)(1) PUBLIC CHARITY	310,255.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE 241 W MAIN STREET COVINGTON, VA 24426	NONE LEGAL EXPENSES FOR CITIZENS' COMMITTEE - CONT.	509(A)(1) PUBLIC CHARITY	65,528.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE EXECUTIVE DIRECTOR SALARY	509(A)(1) PUBLIC CHARITY	258,771.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PA SALARY AND BENEFITS	509(A)(1) PUBLIC CHARITY	78,635.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE ADMINISTRATIVE SALARIES AND BENEFITS	509(A)(1) PUBLIC CHARITY	77,430.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PHARMACY SERVICES	509(A)(1) PUBLIC CHARITY	10,498.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CAPITAL CAMPAIGN DEBT REDUCTION	509(A)(1) PUBLIC CHARITY	550,000.

ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE LEADERSHIP AND CIVILITY CLASSES	509(A)(1) PUBLIC CHARITY	3,498.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CHILDCARE PROGRAMS	509(A)(1) PUBLIC CHARITY	26,038.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE REMAINING COSTS OF JETER WATSON RENOVATIONS	509(A)(1) PUBLIC CHARITY	118,064.
ALLEGHANY HISTORICAL SOCIETY-CITY OF COVINGTON P O BOX 384 COVINGTON, VA 24426	NONE COVINGTON C&O DEPOT COMPLEX IMPROVEMENTS	509(A)(1) PUBLIC CHARITY	21,875.
BATH ANIMAL WELFARE FOUNDATION P O BOX 716 HOT SPRINGS, VA 24445	NONE SPAY/NEUTER PROGRAM	509(A)(1) PUBLIC CHARITY	1,946.
C & O HISTORICAL SOCIETY 312 E. RIDGEWAY ST. CLIFTON FORGE, VA 24422	NONE RAILWAY HERITAGE CENTER - CONT.	509(A)(1) PUBLIC CHARITY	68,000.
C.O.P.E. FOOD PANTRY 900 N ALLEGHANY AVE COVINGTON, VA 24426	NONE FOOD PANTRY DONATION	509(A)(1) PUBLIC CHARITY	5,000.
DABNEY S. LANCASTER COMMUNITY COLLEGE P O BOX 1000 CLIFTON FORGE, VA 24422	NONE WIND TURBINE TECH. PROGRAM SAFETY TRAINING TOWER	509(A)(1) GOVERNMENT AGENCY	203,743.
DIABETES EDUCATION SUPPORT GROUP P O BOX 7 LOW MOOR, VA 24457	NONE PUBLIC AWARENESS CAMPAIGN	509(A)(1) PUBLIC CHARITY	6,500.
GARTH NEWEL MUSIC CENTER P O BOX 240 WARM SPRINGS, VA 24484	NONE ALLEGHENY MOUNTAIN STRING PROJECT	509(A)(1) PUBLIC CHARITY	9,280.

JACKSON RIVER ENTERPRISES 825 WEST EDGEMONT DRIVE COVINGTON, VA 24426	NONE PURCHASE NEW EQUIPMENT	509(A)(1) PUBLIC CHARITY	47,580.
JOINT SCHOOL SYSTEMS - ALLEGHANY COUNTY & COVINGTON CITY PUBLIC SCHOOLS - P O BOX 140 LOW MOOR, VA 24457	NONE MENTAL HEALTH INITIATIVE	509(A)(1) GOVERNMENT AGENCY	238,408.
MASONIC THEATRE PRESERVATION FOUNDATION P O BOX 119 CLIFTON FORGE, VA 24422	NONE MASONIC THEATRE REHABILITATION PROJECT	509(A)(1) PUBLIC CHARITY	550,723.
OLDE TOWN COVINGTON, INC. 215 WADE DRIVE COVINGTON, VA 24426	NONE COVINGTON FARMERS MARKET	509(A)(1) PUBLIC CHARITY	83,116.
SPECIAL OLYMPICS - AREA 18 1040 MCCORMICK BLVD CLIFTON FORGE, VA 24422	NONE 15 PASSENGER WHEELCHAIR ACCESSIBLE BUS & UNIFORMS	509(A)(1) PUBLIC CHARITY	58,697.
THE IZAAK WALTON LEAGUE OF AMERICA 3205 SNAKE RUN ROAD COVINGTON, VA 24426	NONE REBUILD LOW MOTOR RIFLE RANGE SHELTER	509(A)(1) PUBLIC CHARITY	4,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			2,813,428.

Application Guidelines

General Policy

The Foundation is organized for charitable purposes. Grants are made to institutions and organizations which qualify under IRS regulations as tax exempt and which are not private foundations as defined by the IRS.

Priority is given to qualifying organizations serving the Alleghany County, Covington and Clifton Forge areas with an emphasis on new and different endeavors to improve the community's quality of life. Special considerations will be given to applications that demonstrate the ability to leverage Foundation funding with public and other ongoing financial support.

Although the Foundation has not established inflexible limitations upon the purposes for which it will award grants, in general grants will not be made for debt reduction, to endowment funds, or for ongoing general operating expenses or existing deficits; in addition, requests that are not of a recurring nature are given preference. Grants are not made to individuals or to religious organizations.

Grant-Making Process

The Foundation may itself initiate grants or it may award grants in response to formal applications.

When the Foundation receives an application, it is initially reviewed by the Executive Director to determine whether it conforms to the Foundation's Guidelines and whether it appears to contain adequate information. In some cases, the Executive Director may request additional information. Applications must either be postmarked by March 1 or September 1 or received in the Foundation office on or prior to those dates. When a due date is on a weekend or a state holiday, the due date for filing or postmark will be the next business day which is a Tuesday, Wednesday or Thursday. The Board of Directors will normally act on applications by June 1 and December 1.

All communications with the Foundation should be directed to the Executive Director. Applicants are discouraged from contacting individual Directors, either before or after a grant application has been made and acted upon. It is only the Directors as a group that make each decision, and once made, the decision is communicated only in writing, except in rare circumstances.

The Directors of the Foundation will normally meet on a semiannual basis to award grants. In some cases, the Directors may ask for additional information or for a site visit either before or after their meeting.

The volume of applications and the subjective considerations involved preclude the Executive Director and the Directors from critiquing unsuccessful applications, and inquiries of this nature are discouraged.

Applicants need to keep in mind that almost every application the Foundation receives is meritorious. Because of the number of such requests, the Foundation must pick and choose; therefore, many worthy requests must be declined. In some cases, requests may be declined because of timing, and applicants should not be discouraged from future requests. And, in any event, applicants should understand that rejection of a proposal is not a rejection of the proposer.

Application Guidelines (Continued)

Payment And Accountability

For approved projects, a report on the use of the funds and the status of the project must be submitted to the Foundation on a quarterly basis.

Application Guidelines

Although the Foundation does not require applications to follow a strict format, in general each organization applying for a grant is expected to submit a written proposal that includes, where applicable, the information listed below.

- A brief description of the organization, its history and purpose
- A concise description of the project or activity proposed, including the specific purposes for which the grant is requested, the benefits to be provided and the needs to be met.
- A detailed financial plan that includes the total cost, the specific amount requested, the amount raised to date, plans for procuring the remainder, other funding sources and provision for contingencies and ongoing support.
- Applications should not include endorsement letters. If enclosed, they will be removed from the application.
- A one-page cover sheet which succinctly states the project, the amount requested and the individual to be contacted with business/home telephone numbers and address.
- A brief biographical background of the person who will conduct or supervise the proposed program.
- Plans for evaluation of the project's results and for sustaining the project after grant funds expire.
- A letter from an official of the organization stating that the governing body of the organization has formally approved the proposed application to the Foundation.
- Applicants will submit thirteen copies of the application and financial statements.
- Names and affiliations of the organization's trustees, directors, advisors and principal staff.
- Evidence that the organization is exempt from federal income tax under Section 501(c)(3) and is not classified as a private foundation or private operating foundation as defined in Section 509(a) of the Internal Revenue Code and a certification that the organization's status in unchanged.
- Financial statements for the current and two prior years showing the major sources of organizational support and endowment, if any. A new organization should submit pro forma financial statements for its first two years.

CLIENT APPRAISAL

3998 - THE ALLEGHANY FOUNDATION

December 31, 2010

		Purchase Information		Current Market			Indicated	
Quantity	Security Description	Unit Cost	Original Cost	Unit Market	Total Market Value	% Market Value	Annual Income	Current Yield %
Cash								
31,394.1900	SCHWAB GOVERNMENT MM FUND	1.00	31,394 19	1 00	31,394.19	2.13	3 14	0.01
Total Cash			**31,394.19**		**31,394.19**	**2.13**	**3.14**	**0.01**
Equity And Related								
Consumer								
Consumer Products								
775 0000	CARTER'S INC COM	23.84	18,477 69	29 51	22,870.25	1.55	0 00	0.00
800 0000	KIRKLAND'S INC. COM	12.25	9,803.77	14 03	11,224.00	0.76	0.00	0.00
2,950 0000	QUIKSILVER INC COM	4.60	13,583 56	5 07	14,956.50	1 01	0 00	0.00
700.0000	TRUE RELIGION APPAREL INC COM	22 00	15,402 07	22 26	15,582.00	1.06	0.00	0.00
Total Consumer Products			**57,267.09**		**64,632.75**	**4.39**	**0.00**	**0.00**
Consumer								
350.0000	COINSTAR INC COM	51.46	18,011 81	56 44	19,754.00	1 34	0 00	0.00
800.0000	CORINTHIAN COLLEGES INC COM	12.30	9,842 48	5 21	4,168 00	0 28	0.00	0.00
500 0000	RENT-A-CENTER INC. COM	29.89	14,946 68	32 28	16,140 00	1 10	120.00	0 74
Total			**42,800.97**		**40,062.00**	**2.72**	**120.00**	**0.30**
Leisure								
1,600 0000	SHUFFLE MASTER INC COM	9.35	14,953 28	11.45	18,320.00	1.24	0 00	0 00
Total			**14,953.28**		**18,320.00**	**1.24**	**0.00**	**0.00**
Media								
950.0000	CINEMARK HOLDINGS INC COM	13 18	12,517.26	17 24	16,378 00	1.11	798 00	4.87
550.0000	VALASSIS COMMUNICATIONS INC COM	34.33	18,884.13	32 35	17,792 50	1 21	0.00	0.00
1,400.0000	VALUECLICK INC COM	11.82	16,551 57	16 03	22,442 00	1 52	0.00	0 00
Total Media			**47,952.96**		**56,612.50**	**3.84**	**798.00**	**1.41**
Retail								
300.0000	JOS. A BANK CLOTHIERS INC COM	19.50	5,849.27	40.32	12,096.00	0.82	0.00	0.00
600 0000	OFFICEMAX INC COM	18.28	10,969 40	17 70	10,620.00	0.72	0.00	0 00
600.0000	SHUTTERFLY INC COM	18 21	10,927.92	34.89	20,934 00	1.42	0 00	0 00
Total Retail			**27,746.59**		**43,650.00**	**2.96**	**0.00**	**0.00**
Total			**190,720.89**		**223,277.25**	**15.15**	**918.00**	**0.41**

FORM 990PF PART II SUPPORTING SCHEDULE - TS&W PORTFOLIO - BOOK & FAIR MARKET VALUES

CLIENT APPRAISAL

3998 - THE ALLEGHANY FOUNDATION

December 31, 2010

		Purchase Information		Current Market			Indicated	
Quantity	Security Description	Unit Cost	Original Cost	Unit Market	Total Market Value	% Market Value	Annual Income	Current Yield %
Consumer								
Food,								
500.0000	ANDERSONS INC/THE COM	30.02	15,011.11	36 35	18,175.00	1 23	220.00	1.21
500 0000	ZHONGPIN INC COMMON	20.16	10,078 65	20 40	10,200 00	0 69	0.00	0 00
Total Food,			**25,089.76**		**28,375.00**	**1.93**	**220.00**	**0.78**
Personal								
900.0000	PANTRY INC COM	21.19	19,073 63	19.86	17,874.00	1 21	0 00	0 00
Total			**19,073.63**		**17,874.00**	**1.21**	**0.00**	**0.00**
Total			**44,163.39**		**46,249.00**	**3.14**	**220.00**	**0.48**
Energy								
Alternative								
1,250.0000	USEC INC COM	5.96	7,455.75	6 02	7,525.00	0 51	0.00	0 00
Total			**7,455.75**		**7,525.00**	**0.51**	**0.00**	**0.00**
Energy								
2,450 0000	NEWPARK RESOURCES INC COM	7 55	18,501 53	6.16	15,092 00	1 02	0 00	0.00
Total Energy			**18,501.53**		**15,092.00**	**1.02**	**0.00**	**0.00**
Non-								
1,075 0000	GMX RESOURCES INC COM	20.35	21,873.80	5 52	5,934.00	0.40	0.00	0.00
525.0000	HOLLY CORP COM	36.03	18,913.50	40.77	21,404 25	1.45	315.00	1.47
1,000.0000	VENOCO INC COM	12.73	12,726.94	18 45	18,450.00	1 25	0.00	0.00
Total Non-			**53,514.24**		**45,788.25**	**3.11**	**315.00**	**0.69**
Total Energy			**79,471.52**		**68,405.25**	**4.64**	**315.00**	**0.46**
Financial								
Banks								
425 0000	CITY HOLDING CO. COM	34 62	14,712.28	36 23	15,397.75	1 04	578.00	3.75
850.0000	COLUMBIA BANKING SYSTEM INC COM	21.43	18,211.72	21 06	17,901 00	1 21	34 00	0.19
350.0000	IBERIABANK CORP COM	47.62	16,667 99	59.13	20,695.50	1 40	476.00	2.30
1,900 0000	OCWEN FINANCIAL CORP COM	10.77	20,453.65	9.54	18,126.00	1 23	0.00	0.00

CLIENT APPRAISAL

3998 - THE ALLEGHANY FOUNDATION

December 31, 2010

		Purchase Information		Current Market			Indicated	
Quantity	Security Description	Unit Cost	Original Cost	Unit Market	Total Market Value	% Market Value	Annual Income	Current Yield %
2,875 0000	STERLING BANCSHARES INC COM	7.50	21,548.39	7 02	20,182.50	1.37	172.50	0.85
450 0000	SVB FINANCIAL GROUP COM	46.69	21,012.34	53 05	23,872 50	1.62	0.00	0 00
700.0000	WINTRUST FINANCIAL CORP COM	36.62	25,630.75	33 03	23,121 00	1.57	126.00	0.54
Total Banks			**138,237.12**		**139,296.25**	**9.45**	**1,386.50**	**1.00**
Consumer								
850 0000	CARDTRONICS INC COMMON	14.04	11,935 78	17 70	15,045.00	1 02	0 00	0.00
550.0000	CASH AMERICA INTL INC COM	23.57	12,963 02	36 93	20,311.50	1.38	77.00	0.38
800 0000	EURONET WORLDWIDE INC COM	16.39	13,113.56	17.44	13,952.00	0.95	0.00	0.00
475.0000	FIRST CASH FINL SVCS INC COM	15.45	7,336.90	30 99	14,720.25	1.00	0.00	0.00
750 0000	GLOBAL CASH ACCESS HOLDINGS COM	7 50	5,622.26	3.19	2,392 50	0 16	0.00	0.00
1,850 0000	MGIC INVESTMENT CORPORATION COM	9.50	17,581 12	10 19	18,851.50	1 28	0.00	0.00
975 0000	NET 1 UEPS TECHNOLOGIES INC COM	20.74	20,224 91	12 26	11,953.50	0.81	0.00	0.00
350 0000	WORLD ACCEPTANCE CORP COM	40.65	14,228 13	52 80	18,480 00	1.25	0.00	0 00
Total			**103,005.68**		**115,706.25**	**7.85**	**77.00**	**0.07**
Insurance								
825 0000	ALTERRA CAPITAL HOLDINGS INC COMMON	24.08	19,864 19	21 64	17,853.00	1.21	396.00	2.22
1,300.0000	AMERICAN EQUITY INVT LIFE HOLD COM	10.42	13,541.33	12 55	16,315 00	1.11	130.00	0.80
925.0000	HORACE MANN EDUCATORS COM	17.49	16,178 38	18.04	16,687 00	1 13	407.00	2.44
825.0000	TOWER GROUP INC COM	25.90	21,363 57	25 60	21,120.00	1.43	412 50	1.95
Total			**70,947.47**		**71,975.00**	**4.88**	**1,345.50**	**1.87**
Real Estate								
1,025.0000	BIOMED REALTY TRUST INC COM	20.47	20,977 87	18 65	19,116.25	1 30	697.00	3.65
1,100.0000	BRANDYWINE REALTY TRUST	11 51	12,659.09	11 65	12,815 00	0.87	660.00	5.15
1,175 0000	CAPSTEAD MORTGAGE CORP COM	12 80	15,045 32	12 59	14,793 25	1 00	1,833.00	12 39
825.0000	LASALLE HOTEL PROPERTIES COM	23 09	19,050.75	26.40	21,780.00	1 48	363.00	1.67
825.0000	OMEGA HEALTHCARE INVESTORS COM	14.98	12,358 66	22.44	18,513 00	1 26	1,221.00	6.60
300 0000	PS BUSINESS PARKS INC/CA COM	45.58	13,674 88	55 72	16,716.00	1.13	528.00	3.16
Total Real			**93,766.57**		**103,733.50**	**7.04**	**5,302.00**	**5.14**
Total Financial			**405,956.84**		**430,711.00**	**29.22**	**8,111.00**	**1.90**

Health Care

CLIENT APPRAISAL

3998 - THE ALLEGHANY FOUNDATION

December 31, 2010

		Purchase Information		Current Market			Indicated	
Quantity	Security Description	Unit Cost	Original Cost	Unit Market	Total Market Value	% Market Value	Annual Income	Current Yield %
Health Care								
342.0000	AMEDISYS INC COM	35.26	12,059.06	33 50	11,457.00	0.78	0.00	0.00
350.0000	CHEMED CORP COM	56.19	19,666.14	63 51	22,228.50	1 51	196.00	0 88
2,300.0000	HEALTH MGMT ASSOCIATES INC-A COM	5.64	12,973.54	9 54	21,942.00	1 49	0 00	0.00
850.0000	HEALTHSPRING INC COM	15 49	13,169.67	26 53	22,550 50	1.53	0.00	0 00
450.0000	SXC HEALTH SOLUTIONS CORP COM	10.15	4,566 26	42 86	19,287 00	1.31	0 00	0 00
Total Health			**62,434.67**		**97,465.00**	**6.61**	**196.00**	**0.20**
550 0000	MEDICIS PHARMACEUTICAL-CL A COM	27 44	15,091.80	26 79	14,734 50	1.00	132 00	0.90
1,450.0000	QUESTCOR PHARMACEUTICALS COM	6.33	9,182.71	14 73	21,358.50	1 45	0.00	0.00
Total			**24,274.51**		**36,093.00**	**2.45**	**132.00**	**0.37**
Total Health			**86,709.18**		**133,558.00**	**9.06**	**328.00**	**0.25**
Materials &								
Chemical &								
200.0000	INNOPHOS HOLDINGS INC COM	34.69	6,937.52	36 08	7,216.00	0.49	136.00	1.88
750.0000	LSB INDUSTRIES INC COM	16.56	12,420 78	24.26	18,195 00	1.23	0.00	0.00
300.0000	POLYPORE INTERNATIONAL INC COM	32 35	9,704.40	40 73	12,219.00	0.83	0.00	0.00
800 0000	SCHULMAN (A.) INC COM	21.03	16,827.10	22 89	18,312 00	1.24	496 00	2 71
800 0000	SOLUTIA INC COM	11 54	9,231 96	23 08	18,464.00	1.25	0 00	0.00
Total			**55,121.76**		**74,406.00**	**5.05**	**632.00**	**0.85**
Industrial								
2,500.0000	BOISE INC COM	6.28	15,702.83	7 93	19,825 00	1.35	0 00	0.00
250.0000	SCHWEITZER-MAUDUIT INTL INC. COM	43.05	10,763 14	62 92	15,730 00	1.07	150.00	0.95
Total			**26,465.97**		**35,555.00**	**2.41**	**150.00**	**0.42**
Metals &								
1,300 0000	HORSEHEAD HOLDING CORP COM	11.19	14,549 74	13 04	16,952 00	1.15	0 00	0.00
200.0000	ROYAL GOLD, INC COM	27.79	5,557.50	54.63	10,926.00	0.74	88.00	0.81
Total Metals			**20,107.24**		**27,878.00**	**1.89**	**88.00**	**0.32**
Total Materials			**101,694.97**		**137,839.00**	**9.35**	**870.00**	**0.63**

ALLEGHANYFD The Alleghany Foundation
54-1027400
FYE: 12/31/2010

Book Asset Detail 1/01/10 - 12/31/10

Asset	d t	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Leasehold Improvements												
11		Leasehold Improvement-First Va B	3/26/96	12,000	0	0	12,000	0	12,000	0	S/L	3 0
		Leasehold Improvements		12,000	0c	0	12,000	0	12,000	0		
Group: Office Equipment												
1		Desk	4/25/96	1,308	0	0	1,308	0	1,308	0	S/L	7 0
2		Desk	4/25/96	1,118	0	0	1,118	0	1,118	0	S/L	7 0
3		Return-2 File LH	4/25/96	696	0	0	696	0	696	0	S/L	7.0
4		Desk Chair	4/22/96	879	0	0	879	0	879	0	S/L	7.0
5		Chair	4/22/96	572	0	0	572	0	572	0	S/L	7 0
6		Arm Chair	5/08/96	758	0	0	758	0	758	0	S/L	7.0
7		Arm Chair	5/08/96	724	0	0	724	0	724	0	S/L	7.0
14		Software	4/20/04	837	0	0	837	0	837	0	S/L	5.0
15		Computer	4/20/04	1,382	0	0	1,382	0	1,382	0	S/L	5.0
16		Printer	4/20/04	218	0	0	218	0	218	0	S/L	5 0
17		HP/Compaq Computer	4/18/05	1,080	0	0	1,008	72	1,080	0	S/L	5.0
18		Minolta Color Copier	1/10/07	7,236	0	0	4,342	1,447	5,789	1,447	S/L	5.0
19		HP/Compaq Laptop	5/21/08	3,655	0	0	1,157	731	1,888	1,767	S/L	5.0
20		LapTop Computer	9/23/09	1,037	0	0	52	207	259	778	S/L	5 0
		Office Equipment		21,500	0c	0	15,051	2,457	17,508	3,992		
		Grand Total		33,500	0c	0	27,051	2,457	29,508	3,992		

FORM 990PF PAGE 1 PART I LINE 19 & PAGE 2 PART II LINE 14 SUPPORTING SCHEDULE

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

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

Type or print	Name of exempt organization THE ALLEGHANY FOUNDATION	**Employer identification number** 54-1027400
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. POST OFFICE BOX 1176	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions COVINGTON, VA 24426	

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

- The books are in the care of ▶ MARY FANT DONNAN COVINGTON, VA - 24426

Telephone No. ▶ 540-962-0970 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2010 or

▶ ☐ tax year beginning ______, and ending ______.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 25,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 68,283.
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 fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841
01-03-11

Certified #7010 1870 0000 5263 4516

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

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

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

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

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: THE ALLEGHANY FOUNDATION

Employer identification number: 54-1027400

Number, street, and room or suite no. If a P.O. box, see instructions.: POST OFFICE BOX 1176

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: COVINGTON, VA 24426

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

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

- The books are in the care of ▶ MARY FANT DONNAN
  COVINGTON, VA - 24426
  Telephone No. ▶ 540-962-0970 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ____, and ending ____.

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

7 State in detail why you need the extension
TAXPAYER HAS NOT RECEIVED SEVERAL K-1 FORMS NEEDED TO PREPARE AN ACCURATE FILING

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 25,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 68,283.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 8/8/2011

Certified #7010 1870 0000 5263 4615