

Form **990-PF****Return of Private Foundation**

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

OMB No. 1545-0052

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation Danville Regional Foundation		A Employer identification number 20-3319727
Number and street (or P.O. box number if mail is not delivered to street address) 512 Bridge Street	Room/suite 100	B Telephone number 434-799-2176
City or town, state or province, country, and ZIP or foreign postal code Danville, VA 24541		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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) \$ 211,999,750.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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)
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		71,093.	71,093.		
4 Dividends and interest from securities		4,175,790.	4,175,790.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,088,787.			
b Gross sales price for all assets on line 6a 89,672,684.					
7 Capital gain net income (from Part IV, line 2)			11,088,787.		
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		3,893,846.	3,808,380.		Statement 1
12 Total. Add lines 1 through 11		19,229,516.	19,144,050.		
13 Compensation of officers, directors, trustees, etc		872,117.	62,006.		836,109.
14 Other employee salaries and wages		512,247.	0.		515,630.
15 Pension plans, employee benefits		148,492.	0.		148,492.
16a. Legal fees Stmt 2		13,820.	1,467.		12,353.
b Accounting fees Stmt 3		47,062.	0.		44,062.
c Other professional fees Stmt 4		1,468,822.	1,075,442.		387,375.
17 Interest		61,440.	44,875.		16,565.
18 Taxes Stmt 5		308,404.	39,227.		81,046.
19 Depreciation and depletion		70,979.	0.		
20 Occupancy		123,593.	53,111.		43,850.
21 Travel, conferences, and meetings		59,491.	0.		80,001.
22 Printing and publications					
23 Other expenses Stmt 6		834,999.	188,183.		543,742.
24 Total operating and administrative expenses. Add lines 13 through 23		3,904,658.	1,464,311.		2,709,225.
25 Contributions, gifts, grants paid		10,376,145.			9,722,387.
26 Total expenses and disbursements. Add lines 24 and 25		14,280,803.	1,464,311.		12,431,612.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		4,948,713.			
b Net investment income (if negative, enter -0-)			17,679,739.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	646,203.	605,697.	605,697.
	2 Savings and temporary cash investments	5,377,843.	3,421,628.	3,421,628.
	3 Accounts receivable ▶ 77,207.			
	Less: allowance for doubtful accounts ▶	46,860.	77,207.	77,207.
	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	48,670.	60,221.	60,221.
	10a Investments - U.S. and state government obligations Stmt 8	14,747,590.	13,219,747.	13,219,747.
	b Investments - corporate stock Stmt 9	59,385,726.	47,181,983.	47,181,983.
	c Investments - corporate bonds Stmt 10	22,972,302.	35,832,739.	35,832,739.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	132,828,064.	110,485,085.	110,485,085.
	14 Land, buildings, and equipment: basis ▶ 1,243,719.			
	Less: accumulated depreciation Stmt 12 ▶ 594,459.	720,215.	649,260.	649,260.
	15 Other assets (describe ▶ Statement 13)	552,383.	466,183.	466,183.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	237,325,856.	211,999,750.	211,999,750.
	17 Accounts payable and accrued expenses	577,085.	676,032.	
	18 Grants payable	9,187,718.	9,896,215.	
Net Assets or Fund Balances	19 Deferred revenue	25,816.	50,855.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	1,884,875.	1,502,799.	Statement 14
	22 Other liabilities (describe ▶ Statement 15)	1,118,941.	511,441.	
	23 Total liabilities (add lines 17 through 22)	12,794,435.	12,637,342.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	24 Unrestricted	224,531,421.	199,362,408.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	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	224,531,421.	199,362,408.	
	31 Total liabilities and net assets/fund balances	237,325,856.	211,999,750.	

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	224,531,421.
2 Enter amount from Part I, line 27a	2	4,948,713.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	229,480,134.
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	30,117,726.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	199,362,408.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities			
b Return of capital-alternative invest. funds	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 89,517,185.		78,583,897.	10,933,288.
b 155,499.			155,499.
c			
d			
e			

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

(i) FMV 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			10,933,288.
b			155,499.
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	11,088,787.
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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	12,695,808.	224,711,084.	.056498
2016	11,014,418.	206,036,447.	.053459
2015	8,311,589.	216,226,467.	.038439
2014	8,518,541.	214,478,377.	.039717
2013	12,129,115.	186,640,538.	.064986

2 Total of line 1, column (d)	2	.253099
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.050620
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	222,037,375.
5 Multiply line 4 by line 3	5	11,239,532.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	176,797.
7 Add lines 5 and 6	7	11,416,329.
8 Enter qualifying distributions from Part XII, line 4	8	12,431,612.

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 V 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax

76,703. Refunded

6a	253,500.
6b	0.
6c	0.
6d	0.

1	176,797.
2	0.
3	176,797.
4	0.
5	176,797.
7	253,500.
8	0.
9	
10	76,703.
11	0.

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

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

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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.drfonline.org</u>	X	
14 The books are in care of ► <u>Gary Waldman, CFO & Treasurer</u> Telephone no. ► <u>434-799-2176</u> Located at ► <u>512 Bridge Street, Suite 100, Danville, VA</u> ZIP+4 ► <u>24541</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	☐ Yes ☒ No	
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.)		
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 2018 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 2018.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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

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

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

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

Organizations relying on a current notice regarding disaster assistance, check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **See Statement 17** ☒ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and 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 16		763,377.	138,041.	3,202.

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
Lori Merrick - 512 Bridge St.; #100, Danville, VA 24541	Dir.-Marketing & Communications	92,269.	15,741.	0.
Wendi Everson - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer	78,770.	24,654.	0.
Starling McKenzie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer	88,296.	14,493.	0.
Annie Martinie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer	77,626.	20,163.	0.
Stephanie Blevins - 512 Bridge St., #100, Danville, VA 24541	Accountant	66,997.	25,220.	0.
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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Wedge Capital Management 301 College Street, Charlotte, NC 28202	Investment management	187,425.
Downtown Danville Development, LLC P.O. Box 650, Raleigh, NC 27702	Investment management	150,000.
Advisory Research, Inc. 1659 Paysphere Circle, Chicago, IL 60674	Investment management	128,022.
Richmond Capital - 10800 Midlothian Turnpike, Suite 217, Richmond, VA 23235	Investment management	94,138.
Dahab Associates, Inc. 423 S. Country Rd., Bay Shore, NY 11706	Investment advisory	86,530.

Total number of others receiving over \$50,000 for professional services

2

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	183,468,031.
b	Average of monthly cash balances	1b	6,772,521.
c	Fair market value of all other assets	1c	36,123,615.
d	Total (add lines 1a, b, and c)	1d	226,364,167.
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	945,512.
3	Subtract line 2 from line 1d	3	225,418,655.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,381,280.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	222,037,375.
6	Minimum investment return. Enter 5% of line 5	6	11,101,869.

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	11,101,869.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	176,797.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	3,675.
c	Add lines 2a and 2b	2c	180,472.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,921,397.
4	Recoveries of amounts treated as qualifying distributions	4	54,739.
5	Add lines 3 and 4	5	10,976,136.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	10,976,136.

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	12,431,612.
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	12,431,612.
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	176,797.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,254,815.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				10,976,136.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			2,385,026.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: \$ 12,431,612.				
a Applied to 2017, but not more than line 2a			2,385,026.	
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 2018 distributable amount				10,046,586.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				929,550.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

(Part XV) Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
See Statement 19	None	see stm't attached	See stm't attached	9,722,387.
Total			3a	9,722,387.
b Approved for future payment				
See Statement 20	None	see stm't attached	See stm't attached	9,896,215.
Total			3b	9,896,215.

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)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge				May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No	
	Signature of officer or trustee <i>Clark Costello</i>		Date <i>11/8/19</i>		Title Pres & CEO	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature <i>[Signature]</i>		Date <i>11/6/2019</i>	
	Thomas J. Raffa				Check ☐ if self-employed	
	Firm's name ▶ Marcum LLP		Firm's EIN ▶ 11-1986323		PTIN P00916458	
	Firm's address ▶ 1899 L Street, NW, #850 Washington, DC 20036				Phone no. 202-227-4000	

Form 990-PF	Other Income		Statement 1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Net taxable pass-through income from partnership investment K-1's	3,690,945.	3,690,945.	
Rental income from investments (non-debt financed)	86,150.	86,150.	
Rental income from investments (debt financed)	80,996.	0.	
Discount earned on early repayment of note	31,285.	31,285.	
Miscellaneous	4,470.	0.	
Total to Form 990-PF, Part I, line 11	3,893,846.	3,808,380.	

Form 990-PF	Legal Fees			Statement 2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	13,820.	1,467.		12,353.
To Fm 990-PF, Pg 1, ln 16a	13,820.	1,467.		12,353.

Form 990-PF	Accounting Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit & accounting fees	47,062.	0.		44,062.
To Form 990-PF, Pg 1, ln 16b	47,062.	0.		44,062.

Form 990-PF

Other Professional Fees

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management and advisory fees	917,095.	917,095.		0.
IT support fees	4,117.	0.		4,117.
Other professional fees	333,345.	5,437.		327,908.
Property management	57,736.	51,731.		0.
Recruitment fees	46,621.	0.		46,621.
Payroll & benefit administration fees	8,729.	0.		8,729.
Redevelopment evaluation	101,179.	101,179.		0.
To Form 990-PF, Pg 1, ln 16c	1,468,822.	1,075,442.		387,375.

Form 990-PF

Taxes

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	78,579.	2,759.		79,423.
Federal excise taxes	181,000.	0.		0.
Provision for deferred federal excise tax benefit	-607,500.	0.		0.
Property tax	39,517.	36,468.		1,623.
To Form 990-PF, Pg 1, ln 18	-308,404.	39,227.		81,046.

Form 990-PF	Other Expenses		Statement 6	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Marketing / promotion	78,147.	0.		78,147.
Insurance	45,619.	0.		45,619.
Supplies	6,523.	0.		6,523.
Small capital purchases, software licenses	21,095.	0.		21,095.
Bank charges	2,610.	2,610.		0.
Postage	1,353.	0.		1,353.
Website hosting & maintenance	13,602.	0.		13,602.
Special events (non-fundraising)	405,112.	0.		322,180.
Maintenance & repairs	147,030.	124,051.		14,429.
Property surveys/assessments	7,751.	7,751.		0.
Telephone	11,741.	0.		11,741.
Dues and subscriptions	18,916.	0.		18,916.
Miscellaneous	75,500.	53,771.		10,137.
To Form 990-PF, Pg 1, ln 23	834,999.	188,183.		543,742.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 7
Description	Amount	
Unrealized loss on investments per audited financial statements	30,080,258.	
Taxable pass through income from K-1's included in unrealized gains in the audited financial statements.	37,468.	
Total to Form 990-PF, Part III, line 5	30,117,726.	

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STATEMENT 8

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
US GOVERNMENT					
US TREASURY NOTES AND BONDS					
475,000.000	US TREASURY NOTE DTD 01/31/17 1.125 01/31/2019 912828V56	471,290.65 99.2191	474,544.00 99.9040	3,253.35	2,236.24
300,000.000	US TREASURY NOTE DTD 02/28/14 1.500 02/28/2019 912828C24	298,243.19 99.4144	299,571.00 99.8570	1,327.81	1,529.01
300,000.000	US TREASURY NOTE DTD 06/02/14 1.500 05/31/2019 912828WLO	297,446.32 99.1488	298,782.00 99.5940	1,335.68	395.60
300,000.000	US TREASURY NOTE DTD 03/31/14 1.625 03/31/2019 912828C65	298,325.22 99.4417	299,412.00 99.8040	1,086.78	1,245.54

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
300,000.000	US TREASURY NOTE DTD 04/30/14 1.625 04/30/2019 912828023	298,102.57 99.3675	299,157.00 99.7190	1,054.43	834.94
330,000.000	US TREASURY NOTE DTD 06/30/14 1.625 06/30/2019 912828WS5	327,371.42 99.2035	328,505.10 99.5470	1,133.68	14.81

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
US GOVERNMENT					
US TREASURY NOTES AND BONDS					
2,565,000.000	US TREASURY NOTE DTD 01/31/13 1.375 01/31/2020 912828UL2	2,549,276.47 99.3870	2,531,424.15 98.6910	17,852.32-	14,759.21
4,500,000.000	US TREASURY NOTE DTD 07/31/15 1.625 07/31/2020 912828XM7	4,457,969.77 99.0660	4,436,190.00 98.5820	21,779.77-	30,601.22
1,270,000.000	US TREASURY NOTE DTD 11/30/16 1.750 11/30/2021 912828U65	1,256,256.21 98.9178	1,244,396.80 97.9840	11,859.41-	1,953.85
1,715,000.000	US TREASURY NOTE DTD 02/18/14 2.750 02/15/2024 912828B66	1,782,528.15 103.9375	1,733,350.50 101.0700	49,177.65-	17,814.10

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,255,000.000	US TREASURY NOTE DTD 08/15/18 2.875 08/15/2028 9128284v9	1,231,228.66 98.1059	1,274,414.85 101.5470	43,186.19	13,628.52

Total U.S. Government Obligations

\$ 13,219,747

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES					
COMMON STOCKS					
AMERICAN DEPOSITORY RECEIPTS					
2,765.000	ENSTAR GROUP LIMITED COM G3075P101	302,048.20 109.2399	463,331.05 167.5700	161,282.85	0.00
5,520.000	MASONITE INTERNATIONAL CORP 575385109	325,241.10 58.9205	247,461.60 44.8300	77,779.50-	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	627,289.30	710,792.65	83,503.35	0.00
	MATERIALS				

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
13,210.000	PLATFORM SPECIALTY PRODUCTS CO 72766Q105	130,315.33 9.8649	136,459.30 10.3300	6,143.97	0.00
27,235.000	VALVOLINE INC 92047W101	610,518.99 22.4167	526,997.25 19.3500	83,521.74-	0.00
	TOTAL MATERIALS	740,834.32	663,456.55	77,377.77-	0.00
	INDUSTRIALS				
5,829.000	ARMSTRONG WORLD INDUSTRIES INC 04247X102	228,473.19 39.1959	339,306.09 58.2100	110,832.90	0.00
8,319.000	BRINKS CO 109696104	532,749.62 64.0401	537,823.35 64.6500	5,073.73	0.00
1,737.000	ESTERLINE CORP 297425100	137,154.94 78.9608	210,958.65 121.4500	73,803.71	0.00
27,698.000	TRIMAS CORP 896215209	669,158.42 24.1591	755,878.42 27.2900	86,720.00	0.00
	TOTAL INDUSTRIALS	1,567,536.17	1,843,966.51	276,430.34	0.00
	CONSUMER DISCRETIONARY				
9,707.000	ACUSHNET HOLDINGS CORP 005098108	185,208.70 19.0799	204,526.49 21.0700	19,317.79	0.00
9,214.000	ALLISON TRANSMISSION HOLDINGS 01973R101	278,711.35 30.2487	404,586.74 43.9100	125,875.39	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
9,345.000	BOJANGLES' INC 097488100	126,930.87 13.5828	150,267.60 16.0800	23,336.73	0.00
240.000	CABLE ONE INC 12685J105	159,210.48 663.3770	196,824.00 820.1000	37,613.52	0.00
20,272.000	CORE-MARK HOLDING CO INC 218681104	515,466.18 25.4275	471,324.00 23.2500	44,142.18-	0.00
570.000	GRAHAM HOLDINGS COMPANY 384637104	320,443.68 562.1819	365,130.60 640.5800	44,686.92	0.00
5,775.000	JACK IN THE BOX, INC. 466367109	477,012.48 82.5996	448,313.25 77.6300	28,699.23-	0.00
	TOTAL CONSUMER DISCRETIONARY CONSUMER STAPLES	2,062,983.74	2,240,972.68	177,988.94	0.00
2,382.000	CASEYS GEN STORES INC 147528103	266,032.27 111.6844	305,229.48 128.1400	39,197.21	0.00
	TOTAL CONSUMER STAPLES ENERGY	266,032.27	305,229.48	39,197.21	0.00
22,770.000	WPX ENERGY INC 98212B103	359,766.69 15.8000	258,439.50 11.3500	101,327.19-	0.00
	TOTAL ENERGY FINANCIALS	359,766.69	258,439.50	101,327.19-	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
9,303.000	ALEXANDER & BALDWIN INC 014491104	277,803.19 29.8617	170,989.14 18.3800	106,814.05-	0.00
7,000.000	ALLEGIANCE BANCSHARES INC 01748H107	261,276.91 37.3253	226,590.00 32.3700	34,686.91-	0.00
4,426.000	BANC OF CALIFORNIA INC 05990K106	94,513.23 21.3541	58,910.06 13.3100	35,603.17-	575.38
14,621.000	BANKUNITED INC 06652K103	399,362.08 27.3143	437,752.74 29.9400	38,390.66	0.00
15,200.000	BOXWOOD MERGER CORP. 10319T200	151,809.39 9.9875	150,936.00 9.9300	873.39-	0.00
38,740.000	CANNAE HOLDINGS INC 13765N107	711,922.83 18.3769	663,228.80 17.1200	48,694.03-	0.00
17,070.000	CENTERSTATE BANKS CORPORATION 15201P109	444,190.10 26.0217	359,152.80 21.0400	85,037.30-	0.00
16,640.000	EMERALD EXPOSITIONS EVENTS INC 29103B100	331,481.11 19.9207	205,337.60 12.3400	126,143.51-	0.00
7,570.000	EQUITY COMMONWEALTH 294628102	235,078.55 31.0540	227,175.70 30.0100	7,902.85-	0.00
7,980.000	FNB CORP PA COM 302520101	98,329.56 12.3220	78,523.20 9.8400	19,806.36-	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,560.000	HANOVER INS GROUP INC 410867105	285,988.42 111.7142	298,931.20 116.7700	12,942.78	0.00
4,740.000	HERITAGE FINANCIAL CORP/WA 42722X106	157,531.53 33.2345	140,872.80 29.7200	16,658.73-	0.00
18,610.000	HILLTOP HOLDINGS INC 432748101	343,527.85 18.4593	331,816.30 17.8300	11,711.55-	0.00
25,224.000	HORIZON BANCORP 440407104	461,056.09 18.2785	398,034.72 15.7800	63,021.37-	0.00
4,615.000	HOWARD HUGHES CORP/THE 44267D107	459,360.61 99.5364	450,516.30 97.6200	8,844.31-	0.00
3,620.000	LEGACYTEXAS FINANCIAL GROUP IN 52471Y106	133,997.50 37.0159	116,165.80 32.0900	17,831.70-	0.00
3,473.000	NAVIGATORS GROUP INC COMMON STOCK 638904102	130,351.98 37.5330	241,338.77 69.4900	110,986.79	0.00
3,541.000	SOUTH STATE CORP 840441109	225,410.89 63.6574	212,282.95 59.9500	13,127.94-	0.00
16,310.000	STERLING BANCORP DEL 85917A100	320,308.40 19.6388	269,278.10 16.5100	51,030.30-	0.00
16,450.000	STORE CAPITAL CORPORATION 862121100	425,184.11 25.8471	465,699.50 28.3100	40,515.39	5,428.50

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9,685.000	TEXAS CAP BANCSHARES INC COM 88224Q107	661,087.03 68.2589	494,806.65 51.0900	166,280.38-	0.00
6,675.000	UNITED FIRE GROUP INC 910340108	305,174.76 45.7191	370,128.75 55.4500	64,953.99	0.00
	TOTAL FINANCIALS	6,914,746.12	6,368,467.88	546,278.24-	6,003.88
	INFORMATION TECHNOLOGY				
17,985.000	AVNET INC 053807103	773,057.24 42.9834	649,258.50 36.1000	123,798.74-	0.00
8,623.000	PRESIDIO INC 74102M103	125,088.52 14.5064	112,530.15 13.0500	12,558.37-	474.60
3,420.000	TECH DATA CORP 878237106	316,029.53 92.4063	279,790.20 81.8100	36,239.33-	0.00
	TOTAL INFORMATION TECHNOLOGY	1,214,175.29	1,041,578.85	172,596.44-	474.60
	OTHER				
17,320.000	ATLANTIC CAPITAL BANCSHARES IN 048269203	322,522.36 18.6214	283,528.40 16.3700	38,993.96-	0.00
	TOTAL OTHER	322,522.36	283,528.40	38,993.96-	0.00

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STATEMENT 9

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES					
COMMON STOCKS					
AMERICAN DEPOSITORY RECEIPTS					
2,397.000	ALLERGAN PLC G0177J108	354,585.42 147.9288	320,383.02 133.6600	34,202.40-	0.00
2,096.000	APTIV PLC G6095L109	124,960.64 59.6186	129,050.72 61.5700	4,090.08	0.00
4,404.000	BP PLC - ADR SPONSORED ADR 055622104	205,668.33 46.7003	166,999.68 37.9200	38,668.65-	0.00
5,632.000	GARMIN LTD H2906T109	369,351.87 65.5809	356,618.24 63.3200	12,733.63-	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
781.000	LYONDELLBASELL INDUSTRIES NV N53745100	72,326.32 92.6073	64,947.96 83.1600	7,378.36-	0.00
2,939.000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS 780259206	179,660.89 61.1299	171,255.53 58.2700	8,405.36-	0.00
3,209.000	TOTAL S.A. - ADR SPONSORED ADR 89151E109	188,756.08 58.8208	167,445.62 52.1800	21,310.46-	0.00
23,344.000	TRANSOCEAN LTD. H8817H100	331,729.44 14.2105	162,007.36 6.9400	169,722.08-	0.00
TOTAL AMERICAN DEPOSITORY RECEIPTS		1,827,038.99	1,538,708.13	288,330.86-	0.00
MATERIALS					
428.000	AIR PRODS & CHEMS INC COM 009158106	53,475.05 124.9417	68,501.40 160.0500	15,026.35	470.80
1,437.000	BALL CORP 058498106	31,702.35 22.0615	66,073.26 45.9800	34,370.91	0.00
744.000	CELANESE CORP 150870103	45,961.21 61.7758	66,937.68 89.9700	20,976.47	0.00
1,554.000	CROWN HLDGS INC COM 228368106	69,692.84 44.8474	64,599.78 41.5700	5,093.06-	0.00
886.000	EASTMAN CHEM CO COM 277432100	55,373.54 62.4984	64,775.46 73.1100	9,401.92	549.32

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3,659.000	HUNTSMAN CORP COM 447011107	88,584.40 24.2100	70,582.11 19.2900	18,002.29-	0.00
1,552.000	INTERNATIONAL PAPER CO 460146103	56,382.25 36.3288	62,638.72 40.3600	6,256.47	0.00
3,900.000	OWENS ILL INC COM NEW 690768403	75,730.28 19.4180	67,236.00 17.2400	8,494.28-	0.00
734.000	PACKAGING CORP OF AMERICA 695156109	62,642.32 85.3438	61,259.64 83.4600	1,382.68-	579.86
912.000	RELIANCE STL & ALUM CO COM 759509102	58,799.28 64.4729	64,907.04 71.1700	6,107.76	0.00
1,118.000	RPM INTERNATIONAL INC 749685103	61,125.44 54.6739	65,716.04 58.7800	4,590.60	0.00
1,241.000	SONOCO PRODS CO 835495102	64,910.57 52.3051	65,934.33 53.1300	1,023.76	0.00
951.000	WESTLAKE CHEM CORP COM 960413102	70,120.89 73.7338	62,927.67 66.1700	7,193.22-	0.00
TOTAL MATERIALS		794,500.42	852,089.13	57,588.71	1,599.98
INDUSTRIALS					
2,517.000	AGCO CORP COM 001084102	140,046.12 55.6401	140,121.39 55.6700	75.27	0.00

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2,104.000	ALASKA AIR GROUP INC 011659109	145,345.71 69.0807	128,028.40 60.8500	17,317.31-	0.00
1,340.000	BOEING CO 097023105	492,548.49 367.5735	432,150.00 322.5000	60,398.49-	0.00
1,448.000	CARLISLE COS INC 142339100	143,778.01 99.2942	145,552.96 100.5200	1,774.95	0.00
1,029.000	CUMMINS INC. 231021106	109,276.93 106.1972	137,515.56 133.6400	28,238.63	0.00
2,522.000	DELTA AIR LINES INC 247361702	118,541.64 47.0030	125,847.80 49.9000	7,306.16	0.00
1,849.000	DOVER CORP COM 260003108	118,911.64 64.3113	131,186.55 70.9500	12,274.91	0.00
2,414.000	EMERSON ELECTRIC CO 291011104	125,838.34 52.1286	144,236.50 59.7500	18,398.16	0.00
3,922.000	FLUOR CORP NEW 343412102	146,270.99 37.2950	126,288.40 32.2000	19,982.59-	0.00
2,404.000	JACOBS ENGR GROUP INC 469814107	113,509.53 47.2169	140,537.84 58.4600	27,028.31	0.00
1,486.000	LOCKHEED MARTIN CORP 539830109	517,330.99 348.1366	389,094.24 261.8400	128,236.75-	0.00

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4,734.000	MASCO CORP 574599106	147,215.56 31.0975	138,422.16 29.2400	8,793.40-	0.00
897.000	PARKER HANNIFIN CORP 701094104	77,274.91 86.1482	133,778.58 149.1400	56,503.67	0.00
6,188.000	ROBERT HALF INTL INC 770323103	475,811.44 76.8926	353,953.60 57.2000	121,857.84-	0.00
2,732.000	SOUTHWEST AIRLINES CO 844741108	154,953.93 56.7181	126,983.36 46.4800	27,970.57-	481.60
1,574.000	UNITED CONTINENTAL HOLDINGS, INC. 910047109	76,242.33 48.4386	131,791.02 83.7300	55,548.69	0.00
1,284.000	UNITED RENTAL INC COM 911363109	129,265.21 100.6738	131,648.52 102.5300	2,383.31	0.00
692.000	3M CO COM 88579Y101	82,486.84 119.2006	131,853.68 190.5400	49,366.84	0.00
	TOTAL INDUSTRIALS	3,314,648.61	3,188,990.56	125,658.05-	481.60
	CONSUMER DISCRETIONARY				
1,880.000	AUTOLIV INC COM 052800109	144,575.70 76.9020	132,032.40 70.2300	12,543.30-	0.00
443.000	AUTOZONE INC 053332102	387,150.18 873.9282	371,384.62 838.3400	15,765.56-	0.00

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6,656.000	BEST BUY INC 086516101	376,811.02 56.6122	352,501.76 52.9600	24,309.26-	0.00
2,299.000	BURLINGTON STORES INC 122017106	262,618.37 114.2316	373,978.33 162.6700	111,359.96	0.00
3,094.000	DECKERS OUTDOOR CORP 243537107	411,025.31 132.8459	395,877.30 127.9500	15,148.01-	0.00
14,246.000	DISCOVERY COMMUNICATIONS INC 25470F302	396,121.36 27.8058	328,797.68 23.0800	67,323.68-	0.00
3,654.000	DOLLAR GENERAL CORP 256677105	357,985.41 97.9708	394,924.32 108.0800	36,938.91	0.00
6,770.000	GENTEX CORP 371901109	123,666.39 18.2668	136,821.70 20.2100	13,155.31	0.00
2,094.000	HOME DEPOT INC 437076102	305,635.29 145.9576	359,791.08 171.8200	54,155.79	0.00
1,147.000	LEAR CORP 521865204	138,756.72 120.9736	140,920.42 122.8600	2,163.70	0.00
1,050.000	O'REILLY AUTOMOTIVE INC 67103H107	324,469.82 309.0189	361,546.50 344.3300	37,076.68	0.00
5,529.000	TARGET CORP 87612E106	471,348.38 85.2502	365,411.61 66.0900	105,936.77-	0.00

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4,046.000	TRACTOR SUPPLY CO COM 892356106	391,228.28 96.6951	337,598.24 83.4400	53,630.04-	0.00
10,717.000	URBAN OUTFITTERS INCORPORATED 917047102	482,271.66 45.0006	355,804.40 33.2000	126,467.26-	0.00
4,884.000	V F CORP 918204108	443,960.72 90.9010	348,424.56 71.3400	95,536.16-	0.00
TOTAL CONSUMER DISCRETIONARY CONSUMER STAPLES		5,017,624.61	4,755,814.92	261,809.69-	0.00
1,486.000	ARCHER DANIELS MIDLAND CO 039483102	54,946.28 36.9760	60,881.42 40.9700	5,935.14	0.00
9,071.000	GENERAL MILLS INC 370334104	352,711.32 38.8834	353,224.74 38.9400	513.42	0.00
720.000	INGREDION INC 457187102	64,535.73 89.6330	65,808.00 91.4000	1,272.27	450.00
TOTAL CONSUMER STAPLES ENERGY		472,193.33	479,914.16	7,720.83	450.00
1,745.000	CHEVRON CORP 166764100	165,936.87 95.0928	189,838.55 108.7900	23,901.68	0.00
2,713.000	CONOCOPHILLIPS 20825C104	133,559.39 49.2294	169,155.55 62.3500	35,596.16	0.00

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2,377.000	EXXON MOBIL CORPORATION 302316102	204,202.35 85.9076	162,087.63 68.1900	42,114.72-	0.00
11,591.000	MARATHON OIL CORP 565849106	174,959.05 15.0944	166,214.94 14.3400	8,744.11-	0.00
6,602.000	MURPHY OIL CORP 626717102	218,395.29 33.0802	154,420.78 23.3900	63,974.51-	0.00
6,859.000	NATIONAL OILWELL VARCO INC COM 637071101	224,152.77 32.6801	176,276.30 25.7000	47,876.47-	0.00
43,520.000	SOUTHWESTERN ENERGY CO COM 845467109	258,757.78 5.9457	148,403.20 3.4100	110,354.58-	0.00
TOTAL ENERGY FINANCIALS		1,379,963.50	1,166,396.95	213,566.55-	0.00
11,505.000	ALLY FINANCIAL INC 02005N100	345,757.46 30.0528	260,703.30 22.6600	85,054.16-	0.00
7,372.000	AMERICAN INTERNATIONAL GROUP, INC 026874784	390,848.68 53.0180	290,530.52 39.4100	100,318.16-	0.00
2,340.000	AMERIPRISE FINL INC 03076C106	136,841.98 58.4795	244,225.80 104.3700	107,383.82	0.00
11,223.000	BANK OF AMERICA CORP 060505104	194,123.86 17.2970	276,534.72 24.6400	82,410.86	0.00

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1,814.000	CIGNA CORPORATION 125523100	367,509.05 202.5959	344,514.88 189.9200	22,994.17-	0.00
4,865.000	CITIGROUP INC. 172967424	275,407.24 56.6099	253,271.90 52.0600	22,135.34-	0.00
8,241.000	CITIZENS FINANCIAL GROUP INC 174610105	313,729.05 38.0693	245,004.93 29.7300	68,724.12-	0.00
3,839.000	COMERICA INC 200340107	266,686.89 69.4678	263,700.91 68.6900	2,985.98-	0.00
4,344.000	DISCOVER FINANCIAL SERVICES 254709108	172,595.56 39.7319	256,209.12 58.9800	83,613.56	0.00
8,931.000	FRANKLIN RESOURCES INC 354613101	318,301.05 35.6400	264,893.46 29.6600	53,407.59-	2,322.06
1,505.000	GOLDMAN SACHS GROUP INC 38141G104	249,046.65 165.4795	251,410.25 167.0500	2,363.60	0.00
6,647.000	HARTFORD FINANCIAL SERVICES GROUP INC COM 416515104	203,220.04 30.5732	295,459.15 44.4500	92,239.11	1,994.10
2,762.000	JPMORGAN CHASE & CO 46625H100	122,554.62 44.3717	269,626.44 97.6200	147,071.82	0.00
4,910.000	LINCOLN NATL CORP IND 534187109	192,021.93 39.1083	251,932.10 51.3100	59,910.17	0.00

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6,763.000	METLIFE INC 59156R108	269,377.82 39.8311	277,688.78 41.0600	8,310.96	0.00
6,583.000	MORGAN STANLEY COM 617446448	245,879.07 37.3506	261,015.95 39.6500	15,136.88	0.00
5,922.000	PRINCIPAL FINANCIAL GROUP 74251V102	239,499.55 40.4423	261,574.74 44.1700	22,075.19	0.00
3,430.000	PRUDENTIAL FINL INC COM 744320102	222,082.93 64.7472	279,716.50 81.5500	57,633.57	0.00
18,469.000	REGIONS FINL CORP NEW COM 7591EP100	150,928.70 8.1720	247,115.22 13.3800	96,186.52	2,585.66
2,144.000	S&P GLOBAL INC 78409V104	345,543.71 161.1678	364,351.36 169.9400	18,807.65	0.00
5,317.000	SUNTRUST BANKS INC 867914103	178,754.14 33.6194	268,189.48 50.4400	89,435.34	0.00
10,563.000	SYNCHRONY FINANCIAL 87165B103	337,233.10 31.9259	247,807.98 23.4600	89,425.12-	0.00
8,728.000	UNUM GROUP 91529Y106	264,834.47 30.3431	256,428.64 29.3800	8,405.83-	0.00
TOTAL FINANCIALS INFORMATION TECHNOLOGY		5,802,777.55	6,231,906.13	429,128.58	6,901.82

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5,076.000	AMPHENOL CORP CL A 032095101	422,717.73 83.2777	411,257.52 81.0200	11,460.21-	1,270.06
2,753.000	ANSYS INC 03662Q105	465,550.55 169.1066	393,513.82 142.9400	72,036.73-	0.00
2,492.000	APPLE INC 037833100	502,300.00 201.5650	393,088.08 157.7400	109,211.92-	0.00
10,284.000	CADENCE DESIGN SYSTEMS INC 127387108	468,650.01 45.5708	447,148.32 43.4800	21,501.69-	0.00
8,999.000	CISCO SYSTEMS INC 17275R102	435,198.84 48.3608	389,926.67 43.3300	45,272.17-	0.00
3,983.000	CITRIX SYS INC COM 177376100	430,973.69 108.2033	408,098.18 102.4600	22,875.51-	0.00
13,494.000	CORNING INC 219350105	475,893.76 35.2671	407,653.74 30.2100	68,240.02-	0.00
5,725.000	FISERV INC 337738108	313,498.36 54.7595	420,730.25 73.4900	107,231.89	0.00
2,613.000	F5 NETWORKS INC COM 315616102	382,816.74 146.5047	423,384.39 162.0300	40,567.65	0.00
4,115.000	GLOBAL PMTS INC W/I 37940X102	355,093.26 86.2924	424,379.95 103.1300	69,286.69	0.00

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9,003.000	INTEL CORP COMM 458140100	429,416.10 47.6970	422,510.79 46.9300	6,905.31-	0.00
7,173.000	KEYSIGHT TECHNOLOGIES INC 49338L103	460,739.23 64.2324	445,299.84 62.0800	15,439.39-	0.00
3,988.000	MICROSOFT CORP 594918104	433,156.73 108.6150	405,061.16 101.5700	28,095.57-	0.00
6,296.000	PAYCHEX INC 704326107	440,789.31 70.0110	410,184.40 65.1500	30,604.91-	0.00
3,499.000	PAYCOM SOFTWARE INC 70432V102	464,399.46 132.7235	428,452.55 122.4500	35,946.91-	0.00
7,644.000	QUALCOMM INC 747525103	568,175.55 74.3296	435,020.04 56.9100	133,155.51-	0.00
5,216.000	TOTAL SYS SVCS INC COM 891906109	442,358.34 84.8080	424,008.64 81.2900	18,349.70-	678.08
18,993.000	WESTERN UNION CO/THE 959802109	399,821.26 21.0510	324,020.58 17.0600	75,800.68-	0.00
TOTAL INFORMATION TECHNOLOGY		7,891,548.92	7,413,738.92	477,810.00-	1,948.14
UTILITIES					
1,940.000	AMEREN CORPORATION 023608102	71,106.00 36.6526	126,546.20 65.2300	55,440.20	0.00

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1,608.000	AMERICAN ELECTRIC POWER INC 025537101	127,549.46 79.3218	120,181.92 74.7400	7,367.54-	0.00
2,135.000	EDISON INTL COM 281020107	117,060.58 54.8293	121,203.95 56.7700	4,143.37	1,307.69
1,435.000	ENERGY CORP NEW COM 29364G103	104,047.90 72.5072	123,510.45 86.0700	19,462.55	0.00
1,832.000	EVERSOURCE ENERGY COM 30040W108	107,371.32 58.6088	119,153.28 65.0400	11,781.96	0.00
2,701.000	EXELON CORPORATION 30161N101	97,695.79 36.1702	121,815.10 45.1000	24,119.31	0.00
3,241.000	FIRSTENERGY CORP COM 337932107	122,292.20 37.7329	121,699.55 37.5500	592.65-	0.00
3,123.000	NRG ENERGY INC COM NEW 629377508	64,198.93 20.5568	123,670.80 39.6000	59,471.87	0.00
3,033.000	OGE ENERGY CORP COM 670837103	85,563.52 28.2109	118,863.27 39.1900	33,299.75	0.00
3,072.000	PG&E CORP COM 69331C108	131,930.11 42.9460	72,960.00 23.7500	58,970.11-	0.00
2,551.000	PORTLAND GEN ELEC CO 736508847	123,526.30 48.4227	116,963.35 45.8500	6,562.95-	924.74

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2,292.000	PUBLIC SVC ENTERPRISE GROUP INC 744573106	84,726.41 36.9661	119,298.60 52.0500	34,572.19	0.00
2,853.000	SOUTHERN CO 842587107	125,413.12 43.9583	125,303.76 43.9200	109.36-	0.00
	TOTAL UTILITIES	1,362,481.64	1,531,170.23	168,688.59	2,232.43
	HEALTH CARE				
4,252.000	AMERISOURCEBERGEN CORP COM 03073E105	434,886.53 102.2781	316,348.80 74.4000	118,537.73-	0.00
1,864.000	AMGEN INC 031162100	292,283.80 156.8046	362,864.88 194.6700	70,581.08	0.00
1,254.000	ANTHEM INC 036752103	153,707.62 122.5739	329,338.02 262.6300	175,630.40	0.00
1,135.000	BIOMGEN INC 09062X103	294,634.64 259.5900	341,544.20 300.9200	46,909.56	0.00
5,180.000	CELGENE CORP COM 151020104	414,070.83 79.9365	331,986.20 64.0900	82,084.63-	0.00
3,446.000	DANAHER CORP 235851102	288,853.67 83.8229	355,351.52 103.1200	66,497.85	551.36
5,458.000	DAVITA INC 23918K108	367,989.94 67.4221	280,868.68 51.4600	87,121.26-	0.00

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5,326.000	GILEAD SCIENCES INC 375558103	411,141.68 77.1952	333,141.30 62.5500	78,000.38-	0.00
8,333.000	HOLOGIC INC COM 436440101	297,305.81 35.6781	342,486.30 41.1000	45,180.49	0.00
2,470.000	JOHNSON & JOHNSON 478160104	250,586.54 101.4520	318,753.50 129.0500	68,166.96	0.00
3,017.000	MCKESSON CORP 58155Q103	455,378.04 150.9374	333,287.99 110.4700	122,090.05-	1,176.63
4,599.000	MERCK & CO INC NEW 58933Y105	270,637.03 58.8469	351,409.59 76.4100	80,772.56	2,529.45
2,704.000	MOLINA HEALTHCARE INC 60855R100	223,397.92 82.6176	314,258.88 116.2200	90,860.96	0.00
7,969.000	PFIZER INC 717081103	295,743.14 37.1117	347,846.85 43.6500	52,103.71	0.00
2,972.000	UNITED THERAPEUTICS CORP DEL COM 91307C102	361,295.19 121.5663	323,650.80 108.9000	37,644.39-	0.00
2,738.000	UNIVERSAL HEALTH SVCS INC CL B 913903100	326,668.94 119.3093	319,141.28 116.5600	7,527.66-	0.00
1,534.000	WELLCARE HEALTH PLANS, INC 94946T106	328,201.42 213.9514	362,162.06 236.0900	33,960.64	0.00
TOTAL HEALTH CARE TELECOMMUNICATION SERVICES		5,466,782.74	5,664,440.85	197,658.11	4,257.44

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3,356.000	MOTOROLA SOLUTIONS, INC. 620076307	366,131.64 109.0976	386,074.24 115.0400	19,942.60	1,912.92
2,016.000	T-MOBILE US INC 872590104	92,339.38 45.8033	128,237.76 63.6100	35,898.38	0.00
2,278.000	VERIZON COMMUNICATIONS 92343V104	118,360.90 51.9583	128,069.16 56.2200	9,708.26	0.00
	TOTAL TELECOMMUNICATION SERVICES	576,831.92	642,381.16	65,549.24	1,912.92

Total Corporate Stock

\$ 47,181,983

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
CORPORATE BONDS					
80,000.000	BANK OF AMERICA CORP DTD 04/01/14 2.650 04/01/2019 06051GFD6	80,043.20 100.0540	79,916.00 99.8950	127.20-	530.00
80,000.000	BANK OF NOVA SCOTIA DTD 06/14/16 1.650 06/14/2019 064159HT6	79,088.00 98.8600	79,546.40 99.4330	458.40	62.33
80,000.000	BB&T CORPORATION MED TERM NOTE DTD 02/04/14 2.250 02/01/2019 05531FAQ6	79,872.80 99.8410	79,951.20 99.9390	78.40	750.00
80,000.000	BP CAPITAL MARKETS PLC DTD 02/10/14 2.237 05/10/2019 05565QCR7	79,737.60 99.6720	79,776.80 99.7210	39.20	253.53
80,000.000	CAPITAL ONE FINANCIAL CO DTD 04/24/14 2.450 04/24/2019 14040HBE4	79,800.00 99.7500	79,871.20 99.8390	71.20	364.78
80,000.000	CATERPILLAR INC MED TERM NOTE DTD 05/18/16 1.350 05/18/2019 14912L6R7	79,057.60 98.8220	79,524.80 99.4060	467.20	129.00

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80,000.000	CITIBANK NA DTD 03/20/17 2.000 03/20/2019 17325FAA6	79,644.00 99.5550	79,800.00 99.7500	156.00	448.89
80,000.000	FIFTH THIRD BANK DTD 03/15/16 2.300 03/15/2019 31677QBF5	79,832.80 99.7910	79,900.00 99.8750	67.20	541.78
80,000.000	GOLDMAN SACHS GROUP INC DTD 02/05/09 7.500 02/15/2019 38141EA25	82,898.40 103.6230	80,385.60 100.4820	2,512.80-	2,266.67
90,000.000	HARTFORD FINL SVCS GRP MED TERM NOTE DTD 05/12/08 6.000 01/15/2019 416515AV6	91,994.40 102.2160	90,068.40 100.0760	1,926.00-	2,490.00
90,000.000	JPMORGAN CHASE & CO DTD 01/28/14 2.350 01/28/2019 46625HJR2	89,894.70 99.8830	89,955.90 99.9510	61.20	898.88
90,000.000	MCDONALD'S CORP MED TERM NOTE DTD 05/29/12 1.875 05/29/2019 58013MEQ3	89,394.30 99.3270	89,592.30 99.5470	198.00	150.00
45,000.000	MCKESSON CORP DTD 03/10/14 2.284 03/15/2019 581557BD6	44,912.70 99.8060	44,906.85 99.7930	5.85-	302.63
90,000.000	MORGAN STANLEY DTD 01/27/16 2.450 02/01/2019 61746BDX1	89,917.20 99.9080	89,955.90 99.9510	38.70	918.75
90,000.000	PNC BANK NA DTD 03/04/16 1.950 03/04/2019 69353REV6	89,613.90 99.5710	89,843.40 99.8260	229.50	570.38
90,000.000	PRUDENTIAL FINANCIAL INC DTD 06/08/09 7.375 06/15/2019 74432QBG9	94,365.00 104.8500	91,632.60 101.8140	2,732.40-	295.00

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90,000.000	ROYAL BANK OF CANADA DTD 03/11/14 2.150 03/15/2019 78010USN8	89,675.10 99.6390	89,840.70 99.8230	165.60	569.75
90,000.000	SIMON PROPERTY GROUP LP DTD 01/21/14 2.200 02/01/2019 828807CQ8	89,841.60 99.8240	89,915.40 99.9060	73.80	825.00
68,000.000	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7	67,930.64 99.8980	67,889.84 99.8380	40.80-	283.33
90,000.000	SYSCO CORPORATION DTD 04/01/16 1.900 04/01/2019 871829BB2	89,499.60 99.4440	89,735.40 99.7060	235.80	427.50
90,000.000	TORONTO DOMINION BANK MED TERM NOTE SER MTN DTD 01/22/16 1.950 01/22/2019 89114QBE7	89,700.30 99.6670	89,946.90 99.9410	246.60	775.13
90,000.000	UNITEDHEALTH GROUP INC DTD 02/25/16 1.700 02/15/2019 91324PCT7	89,447.40 99.3860	89,855.10 99.8390	407.70	578.00
80,000.000	WALT DISNEY COMPANY/THE MED TERM NOTE DTD 06/02/14 1.850 05/30/2019 25468PDA1	79,497.60 99.3720	79,685.60 99.6070	188.00	127.44
90,000.000	WELLS FARGO & COMPANY DTD 10/28/13 2.150 01/15/2019 949748FQ8	89,802.34 99.7804	89,973.90 99.9710	171.56	892.25

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150,000.000	SCHLUMBERGER HLDGS CORP 144A PRIV PLCMT 4.000 12/21/2025 806851AG6	149,242.50 99.4950	148,056.00 98.7040	1,186.50-	166.67
515,000.000	ACE INA HOLDINGS DTD 11/03/15 2.300 11/03/2020 00440EAT4	508,500.70 98.7380	507,635.50 98.5700	865.20-	1,908.36
145,000.000	AFLAC INC DTD 11/07/14 3.625 11/15/2024 001055AM4	146,522.50 101.0500	144,886.90 99.9220	1,635.60-	671.63
700,000.000	ALTRIA GROUP INC DTD 05/05/11 4.750 05/05/2021 02209SAL7	737,800.00 105.4000	715,428.00 102.2040	22,372.00-	5,172.22

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350,000.000	AMERICAN EXPRESS CO DTD 12/03/12 2.650 12/02/2022 025816BD0	348,516.00 99.5760	338,590.00 96.7400	9,926.00-	747.15
235,000.000	AMERICAN EXPRESS CO DTD 10/30/17 3.000 10/30/2024 025816BR9	224,154.75 95.3850	224,880.90 95.6940	726.15	1,194.58
85,000.000	AMERICAN EXPRESS CO DTD 05/18/09 8.125 05/20/2019 025816B84	97,174.55 114.3230	86,607.35 101.8910	10,567.20-	786.55
200,000.000	AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 03/03/17 2.200 03/03/2020 0258M0EE5	201,154.00 100.5770	197,850.00 98.9250	3,304.00-	1,442.22
400,000.000	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 3.650 02/01/2026 035242AP1	397,492.00 99.3730	377,052.00 94.2630	20,440.00-	6,083.33
500,000.000	APACHE CORP DTD 12/03/10 3.625 02/01/2021 037411AX3	505,600.00 101.1200	499,145.00 99.8290	6,455.00-	7,552.08
275,000.000	AT&T BROADBAND CORP DTD 11/18/02 9.455 11/15/2022 002091AB1	360,673.50 131.1540	334,108.50 121.4940	26,565.00-	3,322.38
90,000.000	AT&T INC DTD 05/04/15 3.400 05/15/2025 00206RCN0	84,928.50 94.3650	84,748.50 94.1650	180.00-	391.00
200,000.000	AT&T INC DTD 02/09/17 4.250 03/01/2027 00206RDQ2	204,392.00 102.1960	195,672.00 97.8360	8,720.00-	2,833.33
325,000.000	AVALONBAY COMMUNITIES IN MED TERM NOTE DTD 12/14/12 2.850 03/15/2023 05348EAR0	325,809.25 100.2490	317,778.50 97.7780	8,030.75-	2,727.29

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285,000.000	AVALONBAY COMMUNITIES IN MED TERM NOTE DTD 11/21/14 3.500 11/15/2024 05348EAU3	282,503.40 99.1240	283,292.85 99.4010	789.45	1,274.58
400,000.000	BANK OF AMERICA CORP MED TERM NOTE SER L DTD 04/21/15 2.250 04/21/2020 06051GFN4	400,084.00 100.0210	395,724.00 98.9310	4,360.00-	1,750.00
160,000.000	BANK OF AMERICA CORP DTD 01/21/14 4.125 01/22/2024 06051GF80	166,224.00 103.8900	162,180.80 101.3630	4,043.20-	2,915.00
250,000.000	BANK OF AMERICA CORP DTD 06/02/09 7.625 06/01/2019 06051GDZ9	288,047.50 115.2190	254,425.00 101.7700	33,622.50-	1,588.54
800,000.000	BANK OF NOVA SCOTIA DTD 06/05/14 2.050 06/05/2019 064159EX0	793,904.00 99.2380	796,848.00 99.6060	2,944.00	1,184.44
900,000.000	BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021 06406FAA1	884,385.00 98.2650	888,921.00 98.7690	4,536.00	4,750.00
400,000.000	BB&T CORPORATION MED TERM NOTE DTD 02/04/14 2.250 02/01/2019 05531FAQ6	400,848.00 100.2120	399,756.00 99.9390	1,092.00-	3,750.00
300,000.000	BB&T CORPORATION MED TERM NOTE DTD 12/08/14 2.450 01/15/2020 05531FAS2	303,960.00 101.3200	297,906.00 99.3020	6,054.00-	3,389.17
150,000.000	BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023 084670BJ6	153,244.50 102.1630	148,632.00 99.0880	4,612.50-	1,750.00

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148,000.000	BOEING CO DTD 03/13/09 6.000 03/15/2019 097023AW5	166,914.40 112.7800	148,716.32 100.4840	18,198.08-	2,614.67
210,000.000	BOSTON PROPERTIES LP DTD 01/20/16 3.650 02/01/2026 10112RAX2	208,489.10 99.2805	203,208.60 96.7660	5,280.50-	3,193.75
150,000.000	BOSTON PROPERTIES LP DTD 06/11/12 3.850 02/01/2023 10112RAU8	156,900.00 104.6000	150,267.00 100.1780	6,633.00-	2,406.25
400,000.000	BP CAPITAL MARKETS PLC DTD 05/10/13 2.750 05/10/2023 05565QCD8	401,972.00 100.4930	388,404.00 97.1010	13,568.00-	1,558.33
200,000.000	BP CAPITAL MARKETS PLC DTD 10/01/10 4.500 10/01/2020 05565QBP2	215,476.00 107.7380	204,772.00 102.3860	10,704.00-	2,250.00
200,000.000	CAMDEN PROPERTY TRUST DTD 12/07/12 2.950 12/15/2022 133131AT9	200,178.00 100.0890	195,654.00 97.8270	4,524.00-	262.22
225,000.000	CAMDEN PROPERTY TRUST DTD 06/03/11 4.875 06/15/2023 133131AS1	236,610.00 105.1600	235,802.25 104.8010	807.75-	487.50
350,000.000	CAPITAL ONE BANK USA NA DTD 02/13/14 2.250 02/13/2019 140420NH9	354,893.00 101.3980	349,905.50 99.9730	4,987.50-	3,018.75
200,000.000	CAPITAL ONE FINANCIAL CO DTD 04/24/14 3.750 04/24/2024 14040HBF1	206,526.00 103.2630	195,062.00 97.5310	11,464.00-	1,395.83
245,000.000	CHARLES SCHWAB CORP DTD 05/22/18 3.850 05/21/2025 808513AX3	248,060.05 101.2490	249,904.90 102.0020	1,844.85	1,048.06

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265,000.000	CHARLES SCHWAB CORP DTD 07/22/10 4.450 07/22/2020 808513AD7	291,293.30 109.9220	270,835.30 102.2020	20,458.00-	5,208.35
375,000.000	CHEVRON CORP DTD 03/03/09 4.950 03/03/2019 166751AJ6	408,033.75 108.8090	376,177.50 100.3140	31,856.25-	6,084.38
200,000.000	CHUBB INA HOLDINGS INC DTD 03/16/15 3.150 03/15/2025 00440EAS6	201,422.00 100.7110	195,540.00 97.7700	5,882.00-	1,855.00
550,000.000	CINTAS CORPORATION NO. 2 DTD 05/23/11 4.300 06/01/2021 17252MAK6	569,403.00 103.5278	564,355.00 102.6100	5,048.00-	1,970.83
350,000.000	CITIGROUP INC DTD 08/09/10 5.375 08/09/2020 172967FF3	376,306.00 107.5160	361,154.50 103.1870	15,151.50-	7,420.49
250,000.000	CITIGROUP INC DTD 05/22/09 8.500 05/22/2019 172967EV9	295,660.00 118.2640	255,102.50 102.0410	40,557.50-	2,302.08
200,000.000	COMCAST CORP DTD 03/01/10 5.150 03/01/2020 20030NBAB	224,504.00 112.2520	204,730.00 102.3650	19,774.00-	3,433.33
450,000.000	COMMONWEALTH EDISON DTD 09/07/11 3.400 09/01/2021 202795HZ6	452,722.50 100.6050	452,425.50 100.5390	297.00-	5,100.00
188,000.000	COMMONWEALTH EDISON DTD 08/02/10 4.000 08/01/2020 202795HV5	191,776.92 102.0090	190,665.84 101.4180	1,111.08-	3,133.33
400,000.000	CONS EDISON CO OF NY DTD 03/25/09 6.650 04/01/2019 209111EX7	422,496.00 105.6240	403,228.00 100.8070	19,268.00-	6,650.00

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175,000.000	CVS HEALTH CORP DTD 07/20/15 3.500 07/20/2022 126650CK4	181,998.25 103.9990	173,799.50 99.3140	8,198.75-	2,739.24
200,000.000	CVS HEALTH CORP DTD 03/09/18 3.700 03/09/2023 126650CV0	199,592.00 99.7960	197,860.00 98.9300	1,732.00-	2,302.22
250,000.000	ENTERPRISE PRODUCTS OPER DTD 10/14/14 3.750 02/15/2025 29379VBE2	258,517.50 103.4070	247,365.00 98.9460	11,152.50-	3,541.67
450,000.000	ENTERPRISE PRODUCTS OPER DTD 04/03/08 6.500 01/31/2019 29379VAC7	458,473.50 101.8830	450,990.00 100.2200	7,483.50-	12,268.75
250,000.000	EOG RESOURCES, INC DTD 09/10/12 2.625 03/15/2023 26875PAK7	247,587.50 99.0350	240,175.00 96.0700	7,412.50-	1,932.29
250,000.000	EOG RESOURCES, INC DTD 05/21/09 5.625 06/01/2019 26875PAD3	273,597.50 109.4390	252,365.00 100.9460	21,232.50-	1,171.88
450,000.000	ERP OPERATING LP DTD 12/12/11 4.625 12/15/2021 26884AAZ6	466,789.50 103.7310	465,579.00 103.4620	1,210.50-	925.00
600,000.000	FIFTH THIRD BANCORP DTD 02/28/14 2.300 03/01/2019 316773CQ1	599,692.50 99.9487	599,394.00 99.8990	298.50-	4,600.00
180,000.000	FLORIDA POWER & LIGHT DTD 06/05/13 2.750 06/01/2023 341081FJ1	180,720.00 100.4000	176,153.40 97.8630	4,566.60-	412.50
185,000.000	FRANKLIN RESOURCES INC DTD 03/30/15 2.850 03/30/2025 354613AK7	179,875.50 97.2300	176,094.10 95.1860	3,781.40-	1,332.77

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130,000.000	GENERAL DYNAMICS CORP DTD 07/12/11 3.875 07/15/2021 369550AR9	139,323.60 107.1720	132,870.40 102.2080	6,453.20-	2,322.85
210,000.000	GENERAL ELEC CAP CORP MED TERM NOTE DTD 10/17/11 4.650 10/17/2021 3696265J9	234,746.40 111.7840	210,630.00 100.3000	24,116.40-	2,007.25
650,000.000	GENERAL ELEC CAP CORP DTD 01/08/10 5.500 01/08/2020 3696264J0	680,069.00 104.6260	657,657.00 101.1780	22,412.00-	17,179.86
250,000.000	GEORGIA POWER COMPANY DTD 04/15/03 5.750 04/15/2023 373334FS5	271,072.50 108.4290	273,142.50 109.2570	2,070.00	3,034.72
350,000.000	GOLDMAN SACHS GROUP INC DTD 03/03/14 4.000 03/03/2024 38141GVM3	367,941.00 105.1260	345,369.50 98.6770	22,571.50-	4,588.89
250,000.000	GOLDMAN SACHS GROUP INC DTD 02/05/09 7.500 02/15/2019 38141EA25	284,727.50 113.8910	251,205.00 100.4820	33,522.50-	7,083.33
200,000.000	HALLIBURTON CO DTD 11/13/15 3.800 11/15/2025 406216BG5	206,567.00 103.2835	193,798.00 96.8990	12,769.00-	971.11
250,000.000	HARTFORD FINL SVCS GRP MED TERM NOTE DTD 05/12/08 6.000 01/15/2019 416515AV6	274,562.50 109.8250	250,190.00 100.0760	24,372.50-	6,916.67
200,000.000	HOME DEPOT INC DTD 03/31/11 4.400 04/01/2021 437076AW2	221,182.00 110.5910	205,970.00 102.9850	15,212.00-	2,200.00
200,000.000	INTERNATIONAL BUSINESS MACHS CORP DEB DTD 11-01-89 8.3750 11/01/2019 459200AG6	246,760.00 123.3800	208,854.00 104.4270	37,906.00-	2,791.67

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700,000.000	JOHN DEERE CAPITAL CORP DTD 03/10/15 2.050 03/10/2020 24422ESW0	698,418.00 99.7740	692,041.00 98.8630	6,377.00-	4,424.58
300,000.000	JPMORGAN CHASE & CO DTD 01/23/15 2.250 01/23/2020 46625HKA7	297,066.00 99.0220	297,012.00 99.0040	54.00-	2,962.50
400,000.000	JPMORGAN CHASE & CO DTD 10/21/10 4.250 10/15/2020 46625HHU7	420,172.00 105.0430	407,208.00 101.8020	12,964.00-	3,588.89
190,000.000	JPMORGAN CHASE & CO DTD 08/10/11 4.350 08/15/2021 46625HJC5	204,512.20 107.6380	194,432.70 102.3330	10,079.50-	3,122.33
500,000.000	KELLOGG CO DTD 12/13/10 4.000 12/15/2020 487836BD9	513,700.00 102.7400	507,175.00 101.4350	6,525.00-	888.89
775,000.000	KEYCORP MED TERM NOTE DTD 03/24/11 5.100 03/24/2021 49326EED1	818,357.50 105.5945	803,791.25 103.7150	14,566.25-	10,649.79
280,000.000	LINCOLN NATIONAL CORP DTD 12/12/16 3.625 12/12/2026 534187BF5	268,996.00 96.0700	271,107.20 96.8240	2,111.20	535.69
300,000.000	MAGELLAN MIDSTREAM PARTN DTD 02/29/16 5.000 03/01/2026 559080AK2	319,047.00 106.3490	313,584.00 104.5280	5,463.00-	5,000.00
500,000.000	MARKEL CORP DTD 09/22/09 7.125 09/30/2019 570535AH7	534,710.00 106.9420	513,040.00 102.6080	21,670.00-	9,005.21
400,000.000	MCKESSON CORP DTD 03/10/14 2.284 03/15/2019 581557BD6	400,396.00 100.0990	399,172.00 99.7930	1,224.00-	2,690.04

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198,000.000	METLIFE INC DTD 08/06/10 4.750 02/08/2021 59156RAX6	208,076.22 105.0890	204,302.34 103.1830	3,773.88-	3,735.88
425,000.000	MORGAN STANLEY DTD 04/28/14 3.875 04/29/2024 61746BDQ6	442,994.25 104.2339	422,968.50 99.5220	20,025.75-	2,836.28
275,000.000	NUTRIEN LTD DTD 03/15/18 3.625 03/15/2024 67077MAC2	274,670.00 99.8800	267,201.00 97.1640	7,469.00-	2,935.24
175,000.000	ORACLE CORP DTD 05/05/15 2.500 05/15/2022 68389XBB0	173,741.75 99.2810	171,242.75 97.8530	2,499.00-	559.03
200,000.000	PHILLIPS 66 DTD 01/18/13 4.300 04/01/2022 718546AC8	213,718.00 106.8590	205,326.00 102.6630	8,392.00-	2,150.00
310,000.000	PNC FINANCIAL SERVICES DTD 05/19/17 3.150 05/19/2027 693475AT2	304,235.70 98.1405	295,817.50 95.4250	8,418.20-	1,139.25
180,000.000	PNC FUNDING CORP DTD 03/08/12 3.300 03/08/2022 693476BN2	185,992.20 103.3290	179,602.20 99.7790	6,390.00-	1,864.50
500,000.000	PROGRESSIVE CORP DTD 08/22/11 3.750 08/23/2021 743315AN3	510,020.00 102.0040	506,550.00 101.3100	3,470.00-	6,666.67
535,000.000	PROLOGIS LP DTD 08/15/13 4.250 08/15/2023 74340XAW1	564,074.80 105.4345	552,312.60 103.2360	11,762.20-	8,589.72
750,000.000	PRUDENTIAL FINANCIAL INC DTD 06/08/09 7.375 06/15/2019 744320BG9	807,517.50 107.6690	763,605.00 101.8140	43,912.50-	2,458.33

DANVILLE REGIONAL FOUNDATION
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STATEMENT 10

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
200,000.000	QUALCOMM INC DTD 05/26/17 2.600 01/30/2023 747525AR4	200,744.00 100.3720	192,464.00 96.2320	8,280.00-	2,181.11
450,000.000	ROYAL BANK OF CANADA DTD 01/19/16 2.500 01/19/2021 78012KKU0	442,026.00 98.2280	444,843.00 98.8540	2,817.00	5,062.50
400,000.000	SCHLUMBERGER INVESTMENT DTD 12/03/13 3.650 12/01/2023 806854AH8	397,764.00 99.4410	401,904.00 100.4760	4,140.00	1,216.67
200,000.000	SHELL INTERNATIONAL FIN DTD 09/22/09 4.300 09/22/2019 822582AJ1	215,082.00 107.5410	201,850.00 100.9250	13,232.00-	2,365.00
80,000.000	SNAP-ON INC DTD 08/14/09 6.125 09/01/2021 833034AH4	93,208.80 116.5110	85,842.40 107.3030	7,366.40-	1,633.33
225,000.000	SPECTRA ENERGY PARTNERS DTD 10/17/16 3.375 10/15/2026 84756NAH2	217,482.75 96.6590	210,462.75 93.5390	7,020.00-	1,603.13
300,000.000	SUNTRUST BANK MED TERM NOTE DTD 02/02/18 3.000 02/02/2023 86787EAV9	293,604.00 97.8680	294,069.00 98.0230	465.00	3,725.00
600,000.000	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7	603,421.50 100.5702	599,028.00 99.8380	4,393.50-	2,500.00
315,000.000	SYSCO CORPORATION DTD 03/19/18 3.550 03/15/2025 871829BG1	308,425.95 97.9130	310,196.25 98.4750	1,770.30	3,292.63
400,000.000	SYSCO CORPORATION DTD 03/17/09 5.375 03/17/2019 871829AM9	415,508.00 103.8770	401,296.00 100.3240	14,212.00-	6,211.11

DANVILLE REGIONAL FOUNDATION
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STATEMENT 10

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
450,000.000	THERMO FISHER SCIENTIFIC DTD 08/16/11 3.600 08/15/2021 883556AZ5	457,866.00 101.7480	451,323.00 100.2940	6,543.00-	6,120.00
230,000.000	TIME WARNER INC DTD 05/10/16 2.950 07/15/2026 887317BAZ	221,931.70 96.4920	205,626.90 89.4030	16,304.80-	3,128.64
200,000.000	TORONTO-DOMINION BANK DTD 12/14/15 2.500 12/14/2020 89114QBC1	200,478.00 100.2390	198,028.00 99.0140	2,450.00-	236.11
400,000.000	UNITED TECHNOLOGIES CORP DEB DTD 11-13-89 8.8750 11/15/2019 913017AR0	449,332.00 112.3330	418,864.00 104.7160	30,468.00-	4,536.11
175,000.000	UNITED PARCEL SERVICE DTD 09/27/12 2.450 10/01/2022 911312AQ9	176,326.50 100.7580	171,332.00 97.9040	4,994.50-	1,071.88
250,000.000	UNITED PARCEL SVC AMER INC DEB DTD 12-20-89 8.3750 04/01/2020 911308AAZ	276,970.00 110.7880	265,600.00 106.2400	11,370.00-	5,234.38
465,000.000	VERIZON COMMUNICATIONS DTD 11/07/12 2.450 11/01/2022 92343VB12	456,291.75 98.1273	451,077.90 97.0060	5,213.85-	1,898.75
200,000.000	VIRGINIA ELEC & POWER CO DTD 02/07/14 3.450 02/15/2024 927804FQ2	207,644.00 103.8220	199,776.00 99.8880	7,868.00-	2,606.67
500,000.000	VIRGINIA ELEC & POWER CO DTD 06/26/09 5.000 06/30/2019 927804FH2	513,445.00 102.6890	503,850.00 100.7700	9,595.00-	69.44
125,000.000	WELLS FARGO & COMPANY DTD 10/25/16 3.000 10/23/2026 949746SH5	117,606.25 94.0850	115,715.00 92.5720	1,891.25-	708.33

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STATEMENT 10

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
630,000.000	WELLS FARGO & COMPANY DTD 03/29/11 4.600 04/01/2021 94974BEV8	678,518.10 107.7013	645,132.60 102.4020	33,385.50-	7,245.00

Total Corporate Bonds

\$ 35,832,739

Form 990-PF

Other Investments

Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Equity mutual funds - see stm't 11a	FMV	67,582,241.	67,582,241.
Commingled real estate investment fund - alternative investment	FMV	16,803,108.	16,803,108.
Offshore feeder funds - alternative investments	FMV	10,080,044.	10,080,044.
Real estate investment properties	FMV	6,862,000.	6,862,000.
Bond mutual fund	FMV	102,250.	102,250.
LLC fund	FMV	9,055,442.	9,055,442.
Total to Form 990-PF, Part II, line 13		110,485,085.	110,485,085.

DANVILLE REGIONAL FOUNDATION
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STATEMENT 11A

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>MUTUAL FUNDS</u>					
MUTUAL FUNDS - EQUITY					
377,427.325	VANGUARD GROWTH INDEX FUND INSTITUTIONAL CLASS #0868 922908868	10,941,999.19 28.9910	26,076,453.88 69.0900	15,134,454.69	0.00

DANVILLE REGIONAL FOUNDATION
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STATEMENT 11A

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MUTUAL FUNDS					
MUTUAL FUNDS - EQUITY					
1,611,393.033	VANGUARD DEVELOPED MARKETS INDEX FUND CLASS INST #137 921943882	18,059,938.24 11.2077	19,288,374.61 11.9700	1,228,436.37	0.00

DANVILLE REGIONAL FOUNDATION
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STATEMENT 11A

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
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MUTUAL FUNDS

MUTUAL FUNDS - EQUITY

42,847.137	VANGUARD RUSSELL 2000 GROWTH INDEX FUND INSTITUTIONAL CLASS #1853 92206C615	8,470,345.73 197.6876	9,962,387.82 232.5100	1,492,042.09	0.00
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DANVILLE REGIONAL FOUNDATION
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STATEMENT 11A

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MUTUAL FUNDS					
MUTUAL FUNDS - EQUITY					
763,077.523	LAZARD EMERGING MARKETS PORTFOLIO	14,059,160.96	12,255,025.02	1,804,135.94-	0.00
	#638	18.4243	16.0600		
	52106N889				
Total Equity Mutual Funds				\$ 67,582,241	

Danville Regional Foundation
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Statement 12

Property and Equipment

Description	Date Acquired	Life	Cost	2018		Net Book Value
				Depreciation Expense	Ending Accumulated Depreciation	
Software	1/10/2007	3 0	22,565	-	22,565	-
Software licenses	7/24/2007	3 1	2,414	-	2,414	-
Server and computer equipment	12/12/2007	3 #	5,014	-	5,014	-
Computers	2/28/2008	3 #	2,658	-	2,658	-
Computers	3/10/2008	3 #	1,712	-	1,712	-
Phone System	4/30/2008	5 #	6,642	-	6,642	-
Computers	4/1/2008	3 #	1,504	-	1,504	-
Website upgrades	8/1/2008	3 #	10,691	-	10,691	-
Phones/security	9/1/2011	5	38,250	-	38,250	-
Furniture	10/6/2011	8	72,746	7,769	64,602	8,144
Board table and chairs	12/2/2011	8	16,196	2,025	14,341	1,855
Alarm system	12/2/2011	5	4,429	-	4,429	-
Building (capital lease asset)	12/1/2011	20	891,000	44,550	309,856	581,144
Automobile	5/30/2012	5	35,888	-	35,888	-
Server	10/30/2012	5	7,996	933	7,996	-
Office furniture	12/31/2103	5	7,469	1,867	7,469	-
Computer equipment	6/1/2014	3	3,040	-	3,040	-
Leasehold improvements	4/1/2014	17	2,597	154	730	1,868
Notebook computers	6/18/2014	3	6,664	-	6,664	-
Leasehold improvements	8/1/2014	17	13,708	814	3,596	10,112
Leasehold improvements	12/1/2014	17	56,167	3,320	13,557	42,610
Website upgrades	11/13/2015	3	34,370	9,547	30,842	3,528
Grand Totals			1,243,719	70,979	594,459	649,260

Form 990-PF

Other Assets

Statement 13

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest and dividends receivable	552,383.	466,183.	466,183.
To Form 990-PF, Part II, line 15	552,383.	466,183.	466,183.

Form 990-PF

Other Notes and Loans Payable

Statement 14

<u>Lender's Name</u>	<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Industrial Development Authority of Danville	6,105 monthly	Building

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

Relationship of Lender

None

Balance Due

675,985.

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

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

Relationship of Lender

None

Balance Due

164,331.

<u>Lender's Name</u>	<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Diversified Capital-Virginia, LLC	2,958 monthly for the 1st 12 mo's; then \$3,247 monthly; with a balloon payment due at maturity	Real estate

<u>Date of Note</u>	<u>Maturity Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>	<u>Purpose of Loan</u>
07/31/15	08/01/25	510,000.	3.5% for the 1st yr; 5% thereafter	Finance the purchase of real estate investment property

Relationship of Lender
None

<u>Balance Due</u>
455,283.

<u>Lender's Name</u>	<u>Terms of Repayment</u>	<u>Security Provided by Borrower</u>
Jerome D. Cook, Sr. & Barbara T. Cook	34,521 annually	Real estate

<u>Date of Note</u>	<u>Maturity Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>	<u>Purpose of Loan</u>
09/25/15	09/25/25	280,000.	4.00%	Finance the purchase of real estate investment property

Relationship of Lender
None

<u>Balance Due</u>
207,200.

Total to Form 990-PF, Part II, line 21, Column B	<u>1,502,799.</u>
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Form 990-PF

Other Liabilities

Statement 15

Description

BOY Amount

EOY Amount

Federal deferred excise tax

1,118,941.

511,441.

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

1,118,941.

511,441.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Karl Stauber 512 Bridge St., #100 Danville, VA 24541	President & CEO 40.00	405,138.	49,232.	3,202.
Gary Waldman 512 Bridge St., #100 Danville, VA 24541	Treasurer & CFO 40.00	163,925.	33,336.	0.
Clark Casteel 512 Bridge St., #100 Danville, VA 24541	VP-Programs 40.00	140,005.	32,488.	0.
Greg Hairston 512 Bridge St., #100 Danville, VA 24541	Chair 1.00	0.	0.	0.
Chris Eastwood 512 Bridge St., #100 Danville, VA 24541	Vice Chair 1.00	0.	0.	0.
Shirley Jo Hite 512 Bridge St., #100 Danville, VA 24541	Secretary 35.00	54,309.	22,985.	0.
Charles Majors 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Carolyn Evans 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
William Henderson 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Tammy Warren 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.

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Tommy Stump 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Jessie Barksdale 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Alexis I. Ehrhardt 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Martha A. Walker 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Bill Woods 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Lucindy Willis 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Ron Johnson 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Leslie Barksdale 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
JoAnna Gwynn 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Maggy Gregory 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.
Emmett Young 512 Bridge St., #100 Danville, VA 24541	Advisory Member-non-voting 1.00	0.	0.	0.

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

763,377.	138,041.	3,202.
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Grants approved for future payment

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation		Foundation Status of Recipient	Purpose of Grant	Amount
		Regional	Foundation			
Averett University	420 West Main Street Danville, VA 24541	None		PC - 501(c)(3)	Center for Community Engagement & Career Competitiveness	\$169,778
Caswell County, NC	P. O. Box 98 144 Court Square Yanceyville, NC 27379	None		PC - Political Subdivision of the State of NC	Caswell Enterprise Center	\$25,000
Caswell County Schools	353 County Home Road Yanceyville, NC 27379	None		PC - Political Subdivision of the State of NC	1:1 Caswell Flow program	\$50,000
Community Foundation of the Dan River Region	541 Loyal Street Danville, VA 24541	None		PC - 501(c)(3)	Re-granting	\$250,000
Danville Neighborhood Development Corporation	P.O. Box 3549, Danville, VA 24543	None		PC - 501(c)(3)	DNDC neighborhood parcel assessment & revitalization plan	\$25,000
Danville Public Schools Educational Foundation	341 Main Street, Suite 100, Danville, VA 24541	None		PC - 501(c)(3)	DPSEF strategic plan	\$10,667
Danville Speech & Hearing Center	P.O. Box 1687, Danville, VA 24543	None		PC - 501(c)(3)	2019 Ashby Award	\$50,000
Danville Science Center Inc.	677 Craghead Street Danville, VA 24541	None		SO III NFI	Facility improvements and new permanent displays, exhibits	\$1,500,000
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None		PC - Political Subdivision of the Commonwealth of VA	Launchpad expansion of the Hass Center	\$1,600,000
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None		PC - Political Subdivision of the Commonwealth of VA	Community health worker project	\$1,357,152
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None		PC - Political Subdivision of the Commonwealth of VA	Dan River Region Collaborative	\$596,230
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None		PC - Political Subdivision of the Commonwealth of VA	Dan River Year Americorp	\$352,688

Grants approved for future payment

Grantee's Name	Grantee's Address	Relationship to Danville		Foundation Status of Recipient	Purpose of Grant	Amount
		Regional Foundation	Foundational			
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None		PC - Political Subdivision of the Commonwealth of VA	Funding for Capstone program	\$250,000
MDC/MBF	326 Main Street, #102, Danville, VA 24541	None		PC - 501(c)(3)	Create & fund Middle Border Forward organization	\$570,666
Olde Dominion Agricultural Foundation	P.O. Box 1014, Chatham, VA 24531	None		PC - 501(c)(3)	Facility expansion	\$369,177
River District Association (formerly, Downtown Danville Assoc.)	PO Box 853 Danville, VA 24543	None		PC - 501(c)(3)	3-year funding for next phase of growing the organization & revitalizing downtown Danville	\$250,000
Smart Beginnings of Danville & Pittsylvania County	133 Robertson Avenue Danville, VA 24541	None		PC - 501(c)(3)	Continue & expand regional effort to improve educational outcomes	\$1,131,629
Smart Beginnings of Danville & Pittsylvania County	133 Robertson Avenue Danville, VA 24541	None		PC - 501(c)(3)	Implement a "Success School" pilot at Johnson Elementary School	\$107,280
The Launch Place (Southside Business Technology Center)	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None		PC - 501(c)(3)	Entrepreneurship - Idea to Operation - Phase 2	\$860,000
United Way of Danville-Pittsylvania County	308 Craghead Street, Suite 104 Danville, VA 24541	None		PC - 501(c)(3)	Dan River Nonprofit Network implementation	\$300,448
Virginia Health Care Foundation	707 East Main Street, Suite 1350, Richmond, VA 23219	None		PC - 501(c)(3)	Project Connect outreach workers	\$70,500

Total Grants Approved for Future Payment

\$9,896,215

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Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville		Foundation Status of Recipient	Purpose of Grant	Amount
		Regional Foundation	None			
Averett University	420 West Main Street Danville, VA 24541	None	None	PC - 501(c)(3)	Center for Community Engagement & Career Competitiveness	\$ 366,234
Caswell County, NC	P.O. Box 98 144 Court Square Yanceyville, NC 27379	None	None	PC - Political Subdivision of the State of NC	Pineland Farms site visit	17,500
Caswell County, NC	P.O. Box 98 144 Court Square Yanceyville, NC 27379	None	None	PC - Political Subdivision of the State of NC	Have an Ice Day - portable ice skating rink	25,000
City of Danville, VA	P.O. Box 3300 Danville, VA 24543	None	None	PC - Political Subdivision of the Commonwealth of VA	Multi-year financial planning	25,000
City of Danville, VA	P.O. Box 3300 Danville, VA 24543	None	None	PC - Political Subdivision of the Commonwealth of VA	Multi-year financial plan for Danville Public Schools	25,000
City of Danville, VA	P.O. Box 3300 Danville, VA 24543	None	None	PC - Political Subdivision of the Commonwealth of VA	Youth gang violence intervention coordinator	25,000
City of Danville, VA	P.O. Box 3300 Danville, VA 24543	None	None	PC - Political Subdivision of the Commonwealth of VA	To fund consulting agreement re: recruitment of economic development projects	120,000
City of Danville - Parks and Recreation	P.O. Box 3300 Danville, VA 24543	None	None	PC - Political Subdivision of the Commonwealth of VA	Study on juvenile delinquency	12,500

Danville Regional Foundation
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Grants Paid

		Relationship to		Foundation Status of Recipient	Purpose of Grant	Amount
		Danville Regional Foundation	Recipient			
City of Danville Parks and Recreation	Grantee's Name	Grantee's Address	None	PC - Political Subdivision of the Commonwealth of VA		
		P.O. Box 3300 Danville, VA 24543				
Community Foundation of the Dan River Region	Grantee's Name	Grantee's Address	None	PC - 501(c)(3)	Steps for soccer fields at Dan Daniels Park	24,000
		541 Loyal Street Danville, VA 24541			Re-granting	250,000
Danville Neighborhood Development Corp.	Grantee's Name	Grantee's Address	None	PC - 501(c)(3)	White Rock Neighborhood Assoc. group beautification project	16,000
		P.O. Box 3549, Danville, VA 24543				
Danville Neighborhood Development Corp.	Grantee's Name	Grantee's Address	None	PC - 501(c)(3)	Mother's Stronger Together - strategic plan, block parties	20,100
		P.O. Box 3549, Danville, VA 24543				
Danville Neighborhood Development Corp.	Grantee's Name	Grantee's Address	None	PC - 501(c)(3)	Cedar Terrace beautification project	25,000
		P.O. Box 99 Blairs, VA 24527			One-time capacity grant: financial management system, training for new CEO	25,000
Danville Pittsylvania County Regional Industrial Facility Authority	Grantee's Name	Grantee's Address	None	PC - Political Subdivision of the Commonwealth of VA	Economic development grant - Unison	542,500
		P.O. Box 3300 Danville, VA 24543				
Danville Public Schools	Grantee's Name	Grantee's Address	None	PC - Political Subdivision of the Commonwealth of VA	DPS Career & Academic Plan project	25,000
		341 Main Street, Suite 100, Danville, VA 24543				
Danville Public Schools Educational Foundation	Grantee's Name	Grantee's Address	None	PC - 501(c)(3)	DPSEF strategic plan	5,333
		341 Main Street, Suite 100, Danville, VA 24541				
Danville Science Center, Inc.	Grantee's Name	Grantee's Address	None	PC - 501(c)(3)	Facility improvements and new permanent displays, exhibits	1,500,000
		P.O. Box 167, Danville, VA 24543				
Downtown Danville Association	Grantee's Name	Grantee's Address	None	PC - 501(c)(3)	Implement strategic plan	75,000
		PO Box 853 Danville, VA 24543				

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Statement 19

Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville		Foundation Status of Recipient	Purpose of Grant	Amount
		Regional Foundation	None			
God's Storehouse, Inc.	750 Memorial Drive. Danville, VA 24541	None		PC - 501(c)(3)	Urban farm	24,999
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None		PC - Political Subdivision of the Commonwealth of VA	Funding for Capstone program	250,000
Institute for Advanced Learning and Research	150 Slayton Avenue Danville, VA 24540	None		PC - Political Subdivision of the Commonwealth of VA	Dan River Year Americorp	117,005
IALR Foundation	150 Slayton Avenue, Danville, VA 24540	None		SO II	Launchpad expansion of the Hass Center	2,000,000
Institute for Public Health Innovation	111 Hutcheson Hall 250 Drillfield Drive Blacksburg, VA 24061	None		PC - 501(c)(3)	Project manager - The Health Collaborative	47,333
Middle Border Forward	326 Main Street #102 Danville, VA 24541	None		PC - 501(c)(3)	Create & fund Middle Border Forward organization	586,667
Olde Dominion Agricultural Foundation	P.O. Box 1014, Chatham, VA 24531	None		PC - 501(c)(3)	Facility expansion	10,000
Piedmont Access to Health Services, Inc.	705 Main Street, Danville, VA 24541	None		PC - 501(c)(3)	Chatham expansion	500,000
Pittsylvania County	P. O. Box 426 Chatham, VA 24531	None		PC - Political Subdivision of the Commonwealth of VA	Leadership training/retreat	24,990
Pittsylvania County	P. O. Box 426 Chatham, VA 24531	None		PC - Political Subdivision of the Commonwealth of VA	Compensation study	6,000

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Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville		Foundation Status of Recipient	Purpose of Grant	Amount
		Regional Foundation	None			
Pittsylvania County	P. O. Box 426 Chatham, VA 24531	None		PC - Political Subdivision of the Commonwealth of VA	Library expansion feasibility study	15,425
Pittsylvania County Community Action, Inc.	P.O. Box 1119 Chatham, VA 24531	None		PC - 501(c)(3)	2018 Ashby Award	50,000
River District Association (formerly, Downtown Danville Assoc.)	PO Box 853 Danville, VA 24543	None		PC - 501(c)(3)	3-year funding for next phase of growing the organization & revitalizing downtown Danville	200,000
Southside Virginia Wildlife Center Inc.	P.O. Box 11854, Danville, VA 24543	None		PC - 501(c)(3)	Eagle Scout Project - habitat space	2,000
Smart Beginnings of Danville & Pittsylvania	133 Robertson Avenue Danville, VA 24541	None		PC - 501(c)(3)	Continue & expand regional effort to improve educational outcomes	556,181
Smart Beginnings of Danville & Pittsylvania	133 Robertson Avenue Danville, VA 24541	None		PC - 501(c)(3)	Implement a "Success School" pilot at Johnson Elementary School	142,720
Southern VA Regional Alliance	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None		501(c)(6)	Matching grant for SVRA capacity	40,000
The Launch Place (fka, Southside Business Tech. Center)	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None		PC - 501(c)(3)	Entrepreneurship - Idea to Operation	887,000
The Launch Place (fka, Southside Business Tech. Center)	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None		PC - 501(c)(3)	Entrepreneurship - Idea to Operation - Phase 2	730,000
United Way of Danville & Pittsylvania County	308 Craghead Street, Suite 104 Danville, VA 24541	None		PC - 501(c)(3)	Dan River Nonprofit Network implementation	97,943

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Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
University of Virginia	1001 N. Emmet St., Charlottesville, VA 22904	None	PC - Political Subdivision of the Commonwealth of VA	History United	239,457
Virginia Health Care Foundation	707 East Main Street, Suite 1350, Richmond, VA 23219	None	PC - 501(c)(3)	Project Connect outreach workers	70,500
Total Grants Paid					\$9,722,387

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Expenditure Responsibility Grant Disclosure:

Name and address of the grantee:

Southern Virginia Regional Alliance
300 Ringgold Industrial Parkway
Danville, VA 24540
EIN: 45-5424278 – Tax exempt under IRC 501(c)(6)

Date and amount of grant:

\$40,000 grant approved February 28, 2018 and paid in full on March 22, 2018.

Purpose of the grant:

Capacity matching grant – to help meet the increase in economic development activity.

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

\$40,000 – All funds were expended in calendar year 2019, as of the grantee's report dated October 28, 2019.

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

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

Dates of all reports received from the grantee:

October 28, 2019

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

Not applicable