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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

1912

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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: [X] 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) ▶$ 233,181,156. J Accounting method ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	77,415.	77,415.		
	4 Dividends and interest from securities	4,412,537.	4,412,537.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,045,330.			
	b Gross sales price for all assets on line 6a 77,092,396.				
	7 Capital gain net income (from Part IV, line 2)		6,045,330.		
	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	234,179.	152,228.		Statement 1
	12 **Total** Add lines 1 through 11	10,769,461.	10,687,510.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	780,872.	62,339.		755,292.
	14 Other employee salaries and wages	566,683.	0.		536,914.
	15 Pension plans, employee benefits	192,877.	0.		192,877.
	16a Legal fees Stmt 2	25,941.	2,952.		22,989.
	b Accounting fees Stmt 3	48,358.	0.		45,358.
	c Other professional fees Stmt 4	1,627,107.	1,181,309.		430,138.
	17 Interest	67,383.	40,717.		26,666.
	18 Taxes Stmt 5	435,424.	42,832.		75,878.
	19 Depreciation and depletion	62,594.	0.		
	20 Occupancy	120,425.	59,440.		30,228.
	21 Travel, conferences, and meetings	39,122.	0.		39,122.
	22 Printing and publications				
	23 Other expenses Stmt 6	833,988.	204,611.		684,303.
	24 **Total operating and administrative expenses** Add lines 13 through 23	4,800,774.	1,594,200.		2,839,765.
	25 Contributions, gifts, grants paid	11,567,821.			12,623,195.
	26 **Total expenses and disbursements.** Add lines 24 and 25	16,368,595.	1,594,200.		15,462,960.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-5,599,134.			
	b **Net investment income** (if negative, enter -0-)		9,093,310.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	605,697.	267,074.	267,074.
	2	Savings and temporary cash investments	3,421,628.	3,373,326.	3,373,326.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	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	60,221.	67,382.	67,382.
	10a	Investments - U.S. and state government obligations Stmt 9	13,219,747.	12,580,338.	12,580,338.
	b	Investments - corporate stock Stmt 10	47,181,983.	53,480,052.	53,480,052.
	c	Investments - corporate bonds Stmt 11	35,832,739.	37,536,154.	37,536,154.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 12	110,485,085.	124,763,284.	124,763,284.
	14	Land, buildings, and equipment: basis ▶ 1,249,629.			
		Less accumulated depreciation Stmt 13 ▶ 620,474.	649,260.	629,155.	629,155.
	15	Other assets (describe ▶ Statement 14)	466,183.	484,391.	484,391.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	211,999,750.	233,181,156.	233,181,156.
Liabilities	17	Accounts payable and accrued expenses	676,032.	613,329.	
	18	Grants payable	9,896,215.	8,877,273.	
	19	Deferred revenue	50,855.	62,235.	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable	1,502,799.	1,254,964.	Statement 15
	22	Other liabilities (describe ▶ Statement 16)	511,441.	730,978.	
	23	Total liabilities (add lines 17 through 22)	12,637,342.	11,538,779.	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.			
	24	Net assets without donor restrictions	199,362,408.	221,642,377.	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ [ ] and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	Total net assets or fund balances	199,362,408.	221,642,377.	
	30	Total liabilities and net assets/fund balances	211,999,750.	233,181,156.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	199,362,408.
2	Enter amount from Part I, line 27a	2	-5,599,134.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	27,936,617.
4	Add lines 1, 2, and 3	4	221,699,891.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	57,514.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	221,642,377.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (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	76,929,820.		71,047,066.	5,882,754.
b	162,576.			162,576.
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				5,882,754.
b				162,576.
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 — 6,045,330.

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))
2018	12,254,815.	222,037,375.	.055193
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

2	Total of line 1, column (d)	2	.243306
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	.048661
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	224,266,521.
5	Multiply line 4 by line 3	5	10,913,033.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	90,933.
7	Add lines 5 and 6	7	11,003,966.
8	Enter qualifying distributions from Part XII, line 4	8	15,462,960.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	90,933.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	0.
3	Add lines 1 and 2		3	90,933.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	90,933.
6	Credits/Payments			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 76,703.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 100,100.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	176,803.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	295.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	85,575.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	85,575. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.drfonline.org

14 The books are in care of ▶ Clark Casteel, President & CEO Telephone no. ▶ 434-799-2176

Located at ▶ 512 Bridge Street, Suite 100, Danville, VA ZIP+4 ▶ 24541

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

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

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		X

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

			Yes	No
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		5b	X	
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 18	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
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 17		680,580.	127,862.	9,190.

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
Starling McKenzie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer 40.00	87,675.	24,813.	0.
Lori Merrick - 512 Bridge St., #100, Danville, VA 24541	Dir.-Marketing & Communications 40.00	94,085.	18,318.	0.
Wendi Everson - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer 40.00	77,300.	29,903.	0.
Annie Martinie - 512 Bridge St., #100, Danville, VA 24541	Sr. Prog. Officer 40.00	78,845.	24,720.	0.
Stephanie Blevins - 512 Bridge St., #100, Danville, VA 24541	Accountant 40.00	64,783.	30,517.	0.

Total number of other employees paid over $50,000 ▶ 2

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
Downtown Danville Development, LLC P.O. Box 650, Durham, NC 27702	Investment management	150,000.
Wedge Capital Management 301 College St., Charlotte, NC 28202	Investment management	130,024.
Richmond Capital - 10800 Midlothian Turnpike, Suite 217, Richmond, VA 23235	Investment management	115,607.
Advisory Research, Inc. 1659 Paysphere Circle, Chicago, IL 60674	Investment management	92,018.
Fourth Economy Consulting, Inc. - 1501 Preble Ave., 2nd Floor, Pittsburg, PA 15233	Impact studies	85,213.
Total number of others receiving over $50,000 for professional services ▶		10

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities		1a	178,139,210.
b	Average of monthly cash balances		1b	4,766,074.
c	Fair market value of all other assets		1c	45,573,623.
d	**Total** (add lines 1a, b, and c)		1d	228,478,907.
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	797,160.
3	Subtract line 2 from line 1d		3	227,681,747.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	3,415,226.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	224,266,521.
6	**Minimum investment return.** Enter 5% of line 5		6	11,213,326.

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	11,213,326.
2a	Tax on investment income for 2019 from Part VI, line 5	2a 90,933.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b 2,189.		
c	Add lines 2a and 2b		2c	93,122.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	11,120,204.
4	Recoveries of amounts treated as qualifying distributions		4	36,432.
5	Add lines 3 and 4		5	11,156,636.
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	11,156,636.

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	15,462,960.
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	15,462,960.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	90,933.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,372,027.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				11,156,636.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			929,550.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 15,462,960.				
a Applied to 2018, but not more than line 2a			929,550.	
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 2019 distributable amount				11,156,636.
e Remaining amount distributed out of corpus	3,376,774.			
5 Excess distributions carryover applied to 2019 (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	3,376,774.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
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 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a	3,376,774.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019 3,376,774.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

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

See Statement 19

c Any submission deadlines.

None

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

See Statement 19

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 20	None	see stm't attached	See stm't attached	12,623,195.
Total			▶ 3a	12,623,195.
b *Approved for future payment*				
See Statement 21	None	see stm't attached	See stm't attached	8,877,273.
Total			▶ 3b	8,877,273.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	77,415.	
4 Dividends and interest from securities			14	4,412,537.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	531120	77,021.	14	152,228.	
8 Gain or (loss) from sales of assets other than inventory			18	6,045,330.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Miscellaneous					4,930.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		77,021.		10,687,510.	4,930.

13 Total Add line 12, columns (b), (d), and (e) 13 10,769,461.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11a	Other income includes administrative fees from educational
	classes sponsored by the Foundation which help to offset the planning
	and coordination for such courses.

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax exempt organizations described in section 501(c) (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

Mark Castiel | 10/24/2020 | Pres & CEO

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Kathy A. Raffa	Kathy A. Raffa	10/14/2020		P01338549

Firm's name ▶ Marcum LLP — Firm's EIN ▶ 11-1986323

Firm's address ▶ 1899 L Street, NW, #850 Washington, DC 20036 — Phone no. 202-227-4000

923622 12-17-19

Danville Regional Foundation 20-3319727

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	57,514.	57,514.	
Rental income from investments (non-debt financed)	94,714.	94,714.	
Rental income from investments (debt financed)	77,021.	0.	
Miscellaneous	4,930.	0.	
Total to Form 990-PF, Part I, line 11	234,179.	152,228.	

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	25,941.	2,952.		22,989.
To Fm 990-PF, Pg 1, ln 16a	25,941.	2,952.		22,989.

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	48,358.	0.		45,358.
To Form 990-PF, Pg 1, ln 16b	48,358.	0.		45,358.

Form 990-PF	Other Professional Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management and advisory fees	1,010,782.	1,010,782.		0.
IT support fees	13,217.	0.		13,217.
Other professional fees	411,726.	59,369.		342,476.
Property management	116,937.	111,158.		0.
Recruitment fees	65,040.	0.		65,040.
Payroll & benefit administration fees	9,405.	0.		9,405.
To Form 990-PF, Pg 1, ln 16c	1,627,107.	1,181,309.		430,138.

Form 990-PF	Taxes	Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	80,653.	2,778.		74,092.
Federal excise taxes	92,000.	0.		0.
Provision for deferred federal excise tax benefit	219,537.	0.		0.
Property tax	43,234.	40,054.		1,786.
To Form 990-PF, Pg 1, ln 18	435,424.	42,832.		75,878.

Form 990-PF | Other Expenses | Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Marketing / promotion	102,650.	0.		102,650.
Insurance	44,922.	0.		44,922.
Supplies	8,383.	0.		8,383.
Small capital purchases, software licenses	25,155.	0.		25,155.
Bank charges	1,673.	1,673.		0.
Postage	1,236.	0.		1,236.
Website hosting & maintenance	47,242.	0.		47,242.
Special initiatives (non-fundraising)	311,049.	0.		393,981.
Maintenance & repairs	142,855.	103,444.		18,298.
Telephone	10,602.	0.		10,602.
Dues and subscriptions	17,896.	0.		17,896.
Miscellaneous	120,325.	99,494.		13,938.
To Form 990-PF, Pg 1, ln 23	833,988.	204,611.		684,303.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 7

Description	Amount
Unrealized gain on investments per audited financial statements	27,936,617.
Total to Form 990-PF, Part III, line 3	27,936,617.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 8

Description	Amount
Taxable pass through income from K-1's included in unrealized gains in the audited financial statements.	57,514.
Total to Form 990-PF, Part III, line 5	57,514.

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	BONDS & NOTES				
	US GOVERNMENT				
	US TREASURY NOTES AND BONDS				
4,500,000.000	US TREASURY NOTE DTD 07/31/15 1.625 07/31/2020 912828XM7	4,457,969.77 99.0660	4,499,820.00 99.9960	41,850.23	30,601.22
800,000.000	US TREASURY NOTE DTD 02/01/16 1.750 01/31/2023 912828P38	787,065.18 98.3831	803,312.00 100.4140	16,246.82	5,858.70
3,435,000.000	US TREASURY NOTE DTD 11/30/16 1.750 11/30/2021 912828U65	3,386,900.96 98.5997	3,445,614.15 100.3090	58,713.19	5,255.74
2,100,000.000	US TREASURY NOTE DTD 01/31/18 2.000 01/31/2020 9128283S7	2,099,432.81 99.9730	2,100,567.00 100.0270	1,134.19	17,576.09

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,605,000.000	US TREASURY NOTE DTD 08/15/18 2.875 08/15/2028 9128284V9	1,601,479.20 99.7806	1,731,024.60 107.8520	129,545.40	17,429.30
	Total U.S. Government Obligations		**$ 12,580,338**		

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	EQUITIES				
	COMMON STOCKS				
	AMERICAN DEPOSITORY RECEIPTS				
2,835.000	ENSTAR GROUP LIMITED COM G3075P101	331,323.74 116.8690	586,448.10 206.8600	255,124.36	0.00
4,250.000	JAMES RIVER GROUP HOLDINGS LTD. G5005R107	167,515.11 39.4153	175,142.50 41.2100	7,627.39	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	498,838.85	761,590.60	262,751.75	0.00
	MATERIALS				

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
38,930.000	ELEMENT SOLUTIONS INC 28618M106	425,718.44 10.9355	454,702.40 11.6800	28,983.96	0.00
	TOTAL MATERIALS	425,718.44	454,702.40	28,983.96	0.00
	INDUSTRIALS				
18,360.000	ACTUANT CORP-CL A 00508X203	408,911.20 22.2719	477,910.80 26.0300	68,999.60	0.00
3,044.000	ARMSTRONG WORLD INDUSTRIES INC 04247X102	119,312.47 39.1959	286,044.68 93.9700	166,732.21	0.00
8,319.000	BRINKS CO 109696104	532,749.62 64.0401	754,366.92 90.6800	221,617.30	0.00
11,180.000	FORTUNE BRANDS HOME & SECURITY 34964C106	537,282.29 48.0574	730,501.20 65.3400	193,218.91	0.00
7,755.000	REXNORD CORP 76169B102	249,645.40 32.1915	252,968.10 32.6200	3,322.70	0.00
27,078.000	TRIMAS CORP 896215209	665,410.43 24.5738	850,519.98 31.4100	185,109.55	0.00
	TOTAL INDUSTRIALS	2,513,311.41	3,352,311.68	839,000.27	0.00
	CONSUMER DISCRETIONARY				
14,787.000	ACUSHNET HOLDINGS CORP 005098108	333,767.44 22.5717	480,577.50 32.5000	146,810.06	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
10,294.000	ALLISON TRANSMISSION HOLDINGS 01973R101	342,894.49 33.3101	497,406.08 48.3200	154,511.59	0.00
270.000	CABLE ONE INC 12685J105	193,980.77 718.4473	401,886.90 1,488.4700	207,906.13	0.00
4,405.000	CINEMARK HOLDINGS INC 17243V102	161,225.20 36.6005	149,109.25 33.8500	12,115.95-	0.00
28,687.000	CORE-MARK HOLDING CO INC 218681104	771,660.26 26.8993	779,999.53 27.1900	8,339.27	0.00
23,110.000	EXTENDED STAY AMERICA INC 30224P200	404,893.82 17.5203	343,414.60 14.8600	61,479.22-	0.00
675.000	GRAHAM HOLDINGS COMPANY 384637104	393,872.26 583.5145	431,318.25 638.9900	37,445.99	0.00
9,220.000	IAA INC 449253103	270,905.95 29.3824	433,893.20 47.0600	162,987.25	0.00
6,030.000	JACK IN THE BOX, INC. 466367109	490,507.84 81.3446	470,520.90 78.0300	19,986.94-	0.00
16,580.000	KAR AUCTION SERVICES INC 48238T109	343,994.83 20.7476	361,278.20 21.7900	17,283.37	3,150.20
	TOTAL CONSUMER DISCRETIONARY	3,707,702.86	4,349,404.41	641,701.55	3,150.20
	CONSUMER STAPLES				

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,887.000	CASEYS GEN STORES INC 147528103	230,318.71 122.0555	300,014.13 158.9900	69,695.42	0.00
	TOTAL CONSUMER STAPLES	230,318.71	300,014.13	69,695.42	0.00
	ENERGY				
39,050.000	WPX ENERGY INC 98212B103	536,894.14 13.7489	536,547.00 13.7400	347.14-	0.00
	TOTAL ENERGY	536,894.14	536,547.00	347.14-	0.00
	FINANCIALS				
14,751.000	BANKUNITED INC 06652K103	412,021.21 27.9317	539,296.56 36.5600	127,275.35	0.00
17,955.000	CANNAE HOLDINGS INC 13765N107	329,911.05 18.3743	667,746.45 37.1900	337,835.40	0.00
15,560.000	CENTERSTATE BANKS CORPORATION 15201P109	404,897.36 26.0217	388,688.80 24.9800	16,208.56-	0.00
15,970.000	CRESCENT ACQUISITION CORP 22564L204	159,856.70 10.0098	163,532.80 10.2400	3,676.10	0.00
7,810.000	DIAMOND EAGLE ACQUISITION CORP. 25258L208	79,037.20 10.1200	91,822.17 11.7570	12,784.97	0.00
6,900.000	EQUITY COMMONWEALTH 294628102	214,272.39 31.0540	226,527.00 32.8300	12,254.61	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
7,470.000	FIRST INTERSTATE BANCSYSTEM IN 32055Y201	308,833.90 41.3432	313,142.40 41.9200	4,308.50	0.00
7,980.000	FNB CORP PA COM 302520101	98,329.56 12.3220	101,346.00 12.7000	3,016.44	0.00
3,750.000	HANOVER INS GROUP INC 410867105	429,102.03 114.4272	512,512.50 136.6700	83,410.47	0.00
6,775.000	HILLTOP HOLDINGS INC 432748101	124,804.42 18.4213	168,900.75 24.9300	44,096.33	0.00
25,224.000	HORIZON BANCORP 440407104	461,056.09 18.2785	479,256.00 19.0000	18,199.91	0.00
6,300.000	HOWARD HUGHES CORP/THE 44267D107	635,991.96 100.9511	798,840.00 126.8000	162,848.04	0.00
11,395.000	POTLATCHDELTIC CORPORATION 737630103	450,721.42 39.5543	493,061.65 43.2700	42,340.23	0.00
23,240.000	STERLING BANCORP DEL 85917A100	468,910.37 20.1769	489,899.20 21.0800	20,988.83	0.00
14,990.000	STORE CAPITAL CORPORATION 862121100	387,447.40 25.8471	558,227.60 37.2400	170,780.20	5,246.50
	TOTAL FINANCIALS	4,965,193.06	5,992,799.88	1,027,606.82	5,246.50

INFORMATION TECHNOLOGY

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
8,165.000	AVNET INC 053807103	349,881.24 42.8513	346,522.60 42.4400	3,358.64-	0.00
	TOTAL INFORMATION TECHNOLOGY	349,881.24	346,522.60	3,358.64-	0.00
	OTHER				
20,050.000	ATLANTIC CAPITAL BANCSHARES IN 048269203	368,304.30 18.3693	367,917.50 18.3500	386.80-	0.00
	TOTAL OTHER	368,304.30	367,917.50	386.80-	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	EQUITIES				
	COMMON STOCKS				
	AMERICAN DEPOSITORY RECEIPTS				
2,242.000	ACCENTURE PLC G1151C101	398,673.41 177.8204	472,097.94 210.5700	73,424.53	0.00
1,498.000	APTIV PLC G6095L109	89,308.70 59.6186	142,265.06 94.9700	52,956.36	0.00
3,995.000	BP PLC - ADR SPONSORED ADR 055622104	185,281.34 46.3783	150,771.30 37.7400	34,510.04-	0.00
3,188.000	GARMIN LTD H2906T109	302,507.15 94.8893	311,021.28 97.5600	8,514.13	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,932.000	JAZZ PHARMACEUTICALS PLC G50871105	391,236.72 133.4368	437,688.96 149.2800	46,452.24	0.00
840.000	LYONDELLBASELL INDUSTRIES NV N53745100	74,871.76 89.1330	79,363.20 94.4800	4,491.44	0.00
2,831.000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS 780259206	171,678.86 60.6425	166,972.38 58.9800	4,706.48-	0.00
3,047.000	TOTAL S.A. - ADR SPONSORED ADR 89151E109	174,321.39 57.2108	168,499.10 55.3000	5,822.29-	0.00
28,242.000	TRANSOCEAN LTD. H8817H100	313,749.48 11.1093	194,304.96 6.8800	119,444.52-	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	2,101,628.81	2,122,984.18	21,355.37	0.00
	MATERIALS				
624.000	CELANESE CORP 150870103	40,203.35 64.4284	76,826.88 123.1200	36,623.53	0.00
1,002.000	CROWN HLDGS INC COM 228368106	46,480.13 46.3874	72,685.08 72.5400	26,204.95	0.00
1,039.000	EASTMAN CHEM CO COM 277432100	66,531.63 64.0343	82,351.14 79.2600	15,819.51	685.74
3,207.000	HUNTSMAN CORP COM 447011107	73,093.24 22.7918	77,481.12 24.1600	4,387.88	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,760.000	INTERNATIONAL PAPER CO 460146103	68,087.00 38.6858	81,048.00 46.0500	12,961.00	0.00
1,409.000	NUCOR CORP 670346105	80,746.14 57.3074	79,298.52 56.2800	1,447.62-	567.12
684.000	PACKAGING CORP OF AMERICA 695156109	59,100.64 86.4044	76,601.16 111.9900	17,500.52	540.36
638.000	RELIANCE STL & ALUM CO COM 759509102	43,834.15 68.7056	76,406.88 119.7600	32,572.73	0.00
1,246.000	SONOCO PRODS CO 835495102	67,995.57 54.5711	76,903.12 61.7200	8,907.55	0.00
3,353.000	VALVOLINE INC 92047W101	72,955.81 21.7584	71,787.73 21.4100	1,168.08-	0.00
1,124.000	WESTLAKE CHEM CORP COM 960413102	78,842.68 70.1447	78,848.60 70.1500	5.92	0.00
	TOTAL MATERIALS	697,870.34	850,238.23	152,367.89	1,793.22
	INDUSTRIALS				
1,734.000	AGCO CORP COM 001084102	96,479.93 55.6401	133,951.50 77.2500	37,471.57	0.00
930.000	CARLISLE COS INC 142339100	92,343.61 99.2942	150,511.20 161.8400	58,167.59	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,774.000	CRANE CO 224399105	142,774.31 80.4816	153,238.12 86.3800	10,463.81	0.00
803.000	CUMMINS INC. 231021106	85,276.36 106.1972	143,704.88 178.9600	58,428.52	0.00
2,498.000	DELTA AIR LINES INC 247361702	120,048.57 48.0579	146,083.04 58.4800	26,034.47	0.00
1,343.000	DOVER CORP COM 260003108	86,370.11 64.3113	154,794.18 115.2600	68,424.07	0.00
1,964.000	EMERSON ELECTRIC CO 291011104	102,380.49 52.1286	149,774.64 76.2600	47,394.15	0.00
1,837.000	HUNTINGTON INGALLS INDUSTRIES 446413106	468,972.49 255.2926	460,866.56 250.8800	8,105.93-	0.00
1,634.000	JACOBS ENGR GROUP INC 469814107	87,662.00 53.6487	146,782.22 89.8300	59,120.22	0.00
7,540.000	JETBLUE AWYS CORP COM 477143101	123,769.21 16.4150	141,148.80 18.7200	17,379.59	0.00
3,044.000	MASCO CORP 574599106	94,660.80 31.0975	146,081.56 47.9900	51,420.76	0.00
1,344.000	NORTHROP GRUMMAN CORP 666807102	482,989.02 359.3668	462,295.68 343.9700	20,693.34-	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,160.000	OWENS CORNING INC 690742101	72,769.31 62.7322	75,539.20 65.1200	2,769.89	0.00
702.000	PARKER HANNIFIN CORP 701094104	60,476.02 86.1482	144,485.64 205.8200	84,009.62	0.00
2,438.000	SOUTHWEST AIRLINES CO 844741108	136,986.16 56.1879	131,603.24 53.9800	5,382.92-	438.84
1,457.000	UNITED AIRLINES HOLDINGS, INC. 910047109	77,044.54 52.8789	128,347.13 88.0900	51,302.59	0.00
862.000	UNITED RENTAL INC COM 911363109	88,028.16 102.1208	143,755.74 166.7700	55,727.58	0.00
	TOTAL INDUSTRIALS	2,419,031.09	3,012,963.33	593,932.24	438.84
	CONSUMER DISCRETIONARY				
2,912.000	ALLISON TRANSMISSION HOLDINGS 01973R101	134,151.18 46.0684	140,707.84 48.3200	6,556.66	0.00
1,656.000	AUTOLIV INC COM 052800109	125,906.75 76.0306	139,782.96 84.4100	13,876.21	0.00
262.000	AUTOZONE INC 053332102	235,808.61 900.0329	312,123.22 1,191.3100	76,314.61	0.00
3,794.000	BEST BUY INC 086516101	311,492.76 82.1014	333,113.20 87.8000	21,620.44	1,897.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,350.000	BORG WARNER INC. COM 099724106	129,816.79 38.7513	145,323.00 43.3800	15,506.21	0.00
1,368.000	BURLINGTON STORES INC 122017106	177,960.80 130.0883	311,945.04 228.0300	133,984.24	0.00
3,172.000	CARMAX INC COM 143130102	277,432.61 87.4630	278,089.24 87.6700	656.63	0.00
5,465.000	D R HORTON INC COM 23331A109	274,109.78 50.1573	288,278.75 52.7500	14,168.97	0.00
1,854.000	DECKERS OUTDOOR CORP 243537107	244,816.46 132.0477	313,066.44 168.8600	68,249.98	0.00
1,965.000	DOLLAR GENERAL CORP 256677105	308,554.85 157.0254	306,500.70 155.9800	2,054.15-	0.00
4,584.000	GENTEX CORP 371901109	84,803.63 18.4999	132,844.32 28.9800	48,040.69	0.00
2,905.000	HILTON WORLDWIDE HOLDINGS INC 43300A203	249,273.69 85.8085	322,193.55 110.9100	72,919.86	0.00
1,024.000	LEAR CORP 521865204	122,541.35 119.6693	140,492.80 137.2000	17,951.45	0.00
6,262.000	LEGGETT & PLATT INC 524660107	343,492.00 54.8534	318,297.46 50.8300	25,194.54-	2,504.80

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
79.000	NVR INC COM 62944T105	281,532.59 3,563.7037	300,864.39 3,808.4100	19,331.80	0.00
691.000	O'REILLY AUTOMOTIVE INC 67103H107	222,785.99 322.4110	302,837.66 438.2600	80,051.67	0.00
7,580.000	PULTE GROUP INC 745867101	251,286.18 33.1512	294,104.00 38.8000	42,817.82	909.60
1,481.000	RH 74967X103	353,808.18 238.8982	316,193.50 213.5000	37,614.68-	0.00
2,444.000	TARGET CORP 87612E106	208,768.81 85.4210	313,345.24 128.2100	104,576.43	0.00
3,594.000	TEMPUR SEALY INTERNATIONAL 88023U101	282,043.24 78.4761	312,893.64 87.0600	30,850.40	0.00
3,417.000	V F CORP 918204108	288,397.77 84.4009	340,538.22 99.6600	52,140.45	0.00
	TOTAL CONSUMER DISCRETIONARY	4,908,784.02	5,663,535.17	754,751.15	5,311.40
	CONSUMER STAPLES				
8,071.000	ALTRIA GROUP INC COM 02209S103	397,846.22 49.2933	402,823.61 49.9100	4,977.39	6,779.64
1,677.000	ARCHER DANIELS MIDLAND CO 039483102	63,317.50 37.7564	77,728.95 46.3500	14,411.45	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
8,545.000	CAMPBELL SOUP CO 134429109	371,817.21 43.5128	422,293.90 49.4200	50,476.69	0.00
7,696.000	GENERAL MILLS INC 370334104	329,392.78 42.8005	412,197.76 53.5600	82,804.98	0.00
902.000	INGREDION INC 457187102	79,268.52 87.8808	83,840.90 92.9500	4,572.38	568.26
2,839.000	KIMBERLY CLARK CORP COM 494368103	373,783.83 131.6604	390,504.45 137.5500	16,720.62	2,924.17
5,084.000	PHILIP MORRIS INTERNATIONAL IN 718172109	405,712.48 79.8018	432,597.56 85.0900	26,885.08	5,948.28
	TOTAL CONSUMER STAPLES	2,021,138.54	2,221,987.13	200,848.59	16,220.35
	ENERGY				
1,321.000	CHEVRON CORP 166764100	125,617.54 95.0928	159,193.71 120.5100	33,576.17	0.00
2,618.000	CONOCOPHILLIPS 20825C104	136,299.59 52.0625	170,248.54 65.0300	33,948.95	0.00
2,282.000	EXXON MOBIL CORPORATION 30231G102	190,216.49 83.3552	159,237.96 69.7800	30,978.53-	0.00
3,827.000	HELMERICH & PAYNE INC 423452101	192,013.96 50.1735	173,860.61 45.4300	18,153.35-	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
13,341.000	MARATHON OIL CORP 565849106	195,248.47 14.6352	181,170.78 13.5800	14,077.69-	0.00
6,912.000	MURPHY OIL CORP 626717102	207,967.69 30.0879	185,241.60 26.8000	22,726.09-	0.00
	TOTAL ENERGY	1,047,363.74	1,028,953.20	18,410.54-	0.00
	FINANCIALS				
9,519.000	ALLY FINANCIAL INC 02005N100	287,283.12 30.1800	290,900.64 30.5600	3,617.52	0.00
1,820.000	AMERIPRISE FINL INC 03076C106	128,275.53 70.4811	303,175.60 166.5800	174,900.07	0.00
9,445.000	BANK OF AMERICA CORP 060505104	163,369.85 17.2970	332,652.90 35.2200	169,283.05	0.00
6,564.000	CIT GROUP INC. 125581801	312,868.79 47.6643	299,515.32 45.6300	13,353.47-	0.00
4,107.000	CITIGROUP INC. 172967424	232,496.93 56.6099	328,108.23 79.8900	95,611.30	0.00
7,432.000	CITIZENS FINANCIAL GROUP INC 174610105	281,485.24 37.8748	301,813.52 40.6100	20,328.28	0.00
4,292.000	COMERICA INC 200340107	300,141.45 69.9304	307,951.00 71.7500	7,809.55	2,875.64

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,528.000	DISCOVER FINANCIAL SERVICES 254709108	152,619.79 43.2596	299,244.96 84.8200	146,625.17	0.00
10,843.000	FRANKLIN RESOURCES INC 354613101	364,277.32 33.5956	281,701.14 25.9800	82,576.18-	2,927.61
1,360.000	GOLDMAN SACHS GROUP INC 38141G104	225,052.12 165.4795	312,704.80 229.9300	87,652.68	0.00
2,180.000	JPMORGAN CHASE & CO 46625H100	96,730.29 44.3717	303,892.00 139.4000	207,161.71	0.00
5,220.000	LINCOLN NATL CORP IND 534187109	222,240.07 42.5747	308,032.20 59.0100	85,792.13	0.00
6,344.000	METLIFE INC 59156R108	257,181.89 40.5394	323,353.68 50.9700	66,171.79	0.00
6,038.000	MORGAN STANLEY COM 617446448	231,194.83 38.2900	308,662.56 51.1200	77,467.73	0.00
5,263.000	PRINCIPAL FINANCIAL GROUP 74251V102	218,782.63 41.5699	289,465.00 55.0000	70,682.37	0.00
3,124.000	PRUDENTIAL FINL INC COM 744320102	209,918.85 67.1955	292,843.76 93.7400	82,924.91	0.00
18,383.000	REGIONS FINL CORP NEW COM 7591EP100	150,225.91 8.1720	315,452.28 17.1600	165,226.37	2,849.37

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,122.000	S&P GLOBAL INC 78409V104	204,174.28 181.9735	306,362.10 273.0500	102,187.82	0.00
7,904.000	SYNCHRONY FINANCIAL 87165B103	254,229.10 32.1646	284,623.04 36.0100	30,393.94	0.00
10,365.000	UNUM GROUP 91529Y106	311,787.70 30.0808	302,243.40 29.1600	9,544.30-	0.00
4,738.000	VOYA FINANCIAL, INC. 929089100	276,233.15 58.3016	288,923.24 60.9800	12,690.09	0.00
	TOTAL FINANCIALS	4,880,568.84	6,381,621.37	1,501,052.53	8,652.62
	INFORMATION TECHNOLOGY				
1,679.000	ANSYS INC 03662Q105	279,060.46 166.2063	432,191.39 257.4100	153,130.93	0.00
1,548.000	APPLE INC 037833100	399,309.58 257.9519	454,570.20 293.6500	55,260.62	0.00
7,223.000	APPLIED MATERIALS INC 038222105	437,188.69 60.5273	440,891.92 61.0400	3,703.23	0.00
3,584.000	ASPEN TECHNOLOGY INC COM 045327103	351,234.82 98.0008	433,413.12 120.9300	82,178.30	0.00
6,450.000	CADENCE DESIGN SYSTEMS INC 127387108	303,869.11 47.1115	447,372.00 69.3600	143,502.89	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,078.000	CDW CORP/DE 12514G108	309,554.32 100.5700	439,661.52 142.8400	130,107.20	0.00
1,233.000	FAIR ISSAC, INC 303250104	421,842.89 342.1272	461,980.44 374.6800	40,137.55	0.00
3,717.000	FISERV INC 337738108	225,043.28 60.5443	429,796.71 115.6300	204,753.43	0.00
2,453.000	GLOBAL PMTS INC W/I 37940X102	214,201.19 87.3221	447,819.68 182.5600	233,618.49	0.00
7,506.000	INTEL CORP COMM 458140100	429,273.81 57.1908	449,234.10 59.8500	19,960.29	0.00
4,118.000	KEYSIGHT TECHNOLOGIES INC 49338L103	293,157.30 71.1892	422,630.34 102.6300	129,473.04	0.00
1,524.000	LAM RESEARCH CORP COM 512807108	417,293.42 273.8146	445,617.60 292.4000	28,324.18	2,010.20
2,785.000	MICROSOFT CORP 594918104	305,664.92 109.7540	439,194.50 157.7000	133,529.58	0.00
8,466.000	ORACLE CORPORATION 68389X105	425,862.13 50.3026	448,528.68 52.9800	22,666.55	0.00
5,055.000	PAYCHEX INC 704326107	363,009.58 71.8120	429,978.30 85.0600	66,968.72	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,724.000	PAYCOM SOFTWARE INC 70432V102	249,325.57 144.6204	456,446.24 264.7600	207,120.67	0.00
3,827.000	SKYWORKS SOLUTIONS INC COM 83088M102	432,189.99 112.9318	462,607.76 120.8800	30,417.77	0.00
6,339.000	TERADYNE INC 880770102	301,671.93 47.5898	432,256.41 68.1900	130,584.48	0.00
15,604.000	WESTERN UNION CO/THE 959802109	428,468.35 27.4589	417,875.12 26.7800	10,593.23-	0.00
	TOTAL INFORMATION TECHNOLOGY	6,587,221.34	8,392,066.03	1,804,844.69	2,010.20
	UTILITIES				
2,295.000	AMERICAN ELECTRIC POWER INC 025537101	193,569.29 84.3439	216,900.45 94.5100	23,331.16	0.00
3,355.000	EVERGY INC 30034W106	217,642.32 64.8710	218,376.95 65.0900	734.63	0.00
4,698.000	EXELON CORPORATION 30161N101	196,757.96 41.8812	214,181.82 45.5900	17,423.86	0.00
5,041.000	NRG ENERGY INC COM NEW 629377508	131,760.55 26.1378	200,379.75 39.7500	68,619.20	0.00
4,902.000	OGE ENERGY CORP COM 670837103	171,247.23 34.9342	217,991.94 44.4700	46,744.71	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,773.000	PORTLAND GEN ELEC CO 736508847	194,626.22 51.5839	210,495.67 55.7900	15,869.45	1,452.61
3,588.000	PUBLIC SVC ENTERPRISE GROUP INC 744573106	170,276.00 47.4571	211,871.40 59.0500	41,595.40	0.00
	TOTAL UTILITIES	1,275,879.57	1,490,197.98	214,318.41	1,452.61
	HEALTH CARE				
4,698.000	ABBVIE INC 00287Y109	360,258.52 76.6834	415,960.92 88.5400	55,702.40	0.00
4,769.000	AMERISOURCEBERGEN CORP COM 03073E105	450,404.38 94.4442	405,460.38 85.0200	44,944.00-	0.00
1,647.000	AMGEN INC 031162100	300,484.11 182.4433	397,042.29 241.0700	96,558.18	0.00
1,399.000	BIOGEN INC 09062X103	368,647.10 263.5076	415,125.27 296.7300	46,478.17	0.00
6,268.000	CERNER CORP COM 156782104	442,968.05 70.6714	460,008.52 73.3900	17,040.47	1,128.24
5,871.000	DAVITA INC 23918K108	336,214.36 57.2670	440,501.13 75.0300	104,286.77	0.00
6,392.000	GILEAD SCIENCES INC 375558103	458,941.84 71.7994	415,352.16 64.9800	43,589.68-	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
7,695.000	HOLOGIC INC COM 436440101	299,533.87 38.9258	401,755.95 52.2100	102,222.08	0.00
3,001.000	JOHNSON & JOHNSON 478160104	353,238.61 117.7070	437,755.87 145.8700	84,517.26	0.00
2,421.000	LABORATORY CRP OF AMER HLDGS 50540R409	400,123.04 165.2718	409,560.57 169.1700	9,437.53	0.00
2,778.000	MCKESSON CORP 58155Q103	404,953.72 145.7717	384,252.96 138.3200	20,700.76-	1,138.98
10,248.000	PFIZER INC 717081103	401,573.01 39.1855	401,516.64 39.1800	56.37-	0.00
	TOTAL HEALTH CARE	4,577,340.61	4,984,292.66	406,952.05	2,267.22
	TELECOMMUNICATION SERVICES				
2,885.000	MOTOROLA SOLUTIONS, INC. 620076307	338,780.39 117.4282	464,888.90 161.1400	126,108.51	1,846.40
2,663.000	T-MOBILE US INC 872590104	160,193.36 60.1552	208,832.46 78.4200	48,639.10	0.00
3,187.000	VERIZON COMMUNICATIONS 92343V104	171,586.56 53.8395	195,681.80 61.4000	24,095.24	0.00
	TOTAL TELECOMMUNICATION SERVICES	670,560.31	869,403.16	198,842.85	1,846.40

Total Corporate Stock **$ 53,480,052**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
Corporate Bonds					
150,000.000	SCHLUMBERGER HLDGS CORP 144A PRIV PLCMT 4.000 12/21/2025 806851AG6	149,242.50 99.4950	161,557.50 107.7050	12,315.00	166.67
515,000.000	ACE INA HOLDINGS DTD 11/03/15 2.300 11/03/2020 00440EAT4	508,500.70 98.7380	516,823.10 100.3540	8,322.40	1,908.36
525,000.000	AFLAC INC DTD 11/07/14 3.625 11/15/2024 001055AM4	535,232.10 101.9490	561,361.50 106.9260	26,129.40	2,431.77
700,000.000	ALTRIA GROUP INC DTD 05/05/11 4.750 05/05/2021 02209SAL7	737,800.00 105.4000	725,452.00 103.6360	12,348.00-	5,172.22

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
350,000.000	AMERICAN EXPRESS CO DTD 12/03/12 2.650 12/02/2022 025816BD0	348,516.00 99.5760	356,744.50 101.9270	8,228.50	747.15
235,000.000	AMERICAN EXPRESS CO DTD 10/30/17 3.000 10/30/2024 025816BR9	224,154.75 95.3850	242,971.20 103.3920	18,816.45	1,194.58
200,000.000	AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 03/03/17 2.200 03/03/2020 0258M0EE5	201,154.00 100.5770	199,998.00 99.9990	1,156.00-	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	424,752.00 106.1880	27,260.00	6,083.33
500,000.000	APACHE CORP DTD 12/03/10 3.625 02/01/2021 037411AX3	505,600.00 101.1200	505,130.00 101.0260	470.00-	7,552.08
275,000.000	AT&T BROADBAND CORP DTD 11/18/02 9.455 11/15/2022 00209TAB1	360,673.50 131.1540	332,343.00 120.8520	28,330.50-	3,322.38
80,000.000	AT&T INC DTD 01/15/19 2.950 07/15/2026 00206RHV7	77,193.64 96.4920	81,559.20 101.9490	4,365.56	1,088.22
200,000.000	AT&T INC DTD 02/09/17 4.250 03/01/2027 00206RDQ2	204,392.00 102.1960	219,676.00 109.8380	15,284.00	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	331,851.00 102.1080	6,041.75	2,727.29
155,000.000	AVALONBAY COMMUNITIES MED TERM NOTE DTD 05/13/15 3.450 06/01/2025 05348EAV1	158,124.80 102.0160	163,842.75 105.7050	5,717.95	445.63

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
285,000.000	AVALONBAY COMMUNITIES IN MED TERM NOTE DTD 11/21/14 3.500 11/15/2024 05348EAU3	282,503.40 99.1240	301,190.85 105.6810	18,687.45	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	400,376.00 100.0940	292.00	1,750.00
300,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 01/11/13 3.300 01/11/2023 06051GEU9	303,111.00 101.0370	310,164.00 103.3880	7,053.00	4,675.00
900,000.000	BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021 06406FAA1	884,385.00 98.2650	906,228.00 100.6920	21,843.00	4,750.00
150,000.000	BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023 084670BJ6	153,244.50 102.1630	154,947.00 103.2980	1,702.50	1,750.00
295,000.000	BOSTON PROPERTIES LP DTD 01/20/16 3.650 02/01/2026 10112RAX2	294,664.65 99.8863	312,638.05 105.9790	17,973.40	4,486.46
150,000.000	BOSTON PROPERTIES LP DTD 06/11/12 3.850 02/01/2023 10112RAU8	156,900.00 104.6000	157,183.50 104.7890	283.50	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	408,740.00 102.1850	6,768.00	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	203,664.00 101.8320	11,812.00-	2,250.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
300,000.000	BURLINGTN NORTH SANTA FE DTD 08/18/14 3.400 09/01/2024 12189LAT8	308,478.00 102.8260	317,331.00 105.7770	8,853.00	3,400.00
200,000.000	CAMDEN PROPERTY TRUST DTD 12/07/12 2.950 12/15/2022 133131AT9	200,178.00 100.0890	204,330.00 102.1650	4,152.00	262.22
225,000.000	CAMDEN PROPERTY TRUST DTD 06/03/11 4.875 06/15/2023 133131AS1	236,610.00 105.1600	243,301.50 108.1340	6,691.50	487.50
200,000.000	CAPITAL ONE FINANCIAL CO DTD 04/24/14 3.750 04/24/2024 14040HBF1	206,526.00 103.2630	210,644.00 105.3220	4,118.00	1,395.83
475,000.000	CAPITAL ONE FINANCIAL CO DTD 07/19/11 4.750 07/15/2021 14040HAY1	494,242.25 104.0510	494,688.75 104.1450	446.50	10,403.82
750,000.000	CATERPILLAR FINANCIAL SE MED TERM NOTE DTD 08/20/14 2.750 08/20/2021 14912L6E6	751,140.00 100.1520	760,245.00 101.3660	9,105.00	7,505.21
245,000.000	CHARLES SCHWAB CORP DTD 05/22/18 3.850 05/21/2025 808513AX3	248,060.05 101.2490	265,501.60 108.3680	17,441.55	1,048.06
265,000.000	CHARLES SCHWAB CORP DTD 07/22/10 4.450 07/22/2020 808513AD7	291,293.30 109.9220	269,112.80 101.5520	22,180.50-	5,208.35
500,000.000	CHEVRON CORP DTD 11/17/15 2.419 11/17/2020 166764AY6	499,595.00 99.9190	502,225.00 100.4450	2,630.00	1,478.28
200,000.000	CHUBB INA HOLDINGS INC DTD 03/16/15 3.150 03/15/2025 00440EAS6	201,422.00 100.7110	210,490.00 105.2450	9,068.00	1,855.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
500,000.000	CINTAS CORPORATION NO. 2 DTD 03/14/17 2.900 04/01/2022 17252MAM2	502,000.00 100.4000	510,065.00 102.0130	8,065.00	3,625.00
550,000.000	CINTAS CORPORATION NO. 2 DTD 05/23/11 4.300 06/01/2021 17252MAK6	569,403.00 103.5278	567,880.50 103.2510	1,522.50-	1,970.83
450,000.000	CITIGROUP INC DTD 10/25/13 3.875 10/25/2023 172967HD6	481,162.50 106.9250	477,855.00 106.1900	3,307.50-	3,196.88
350,000.000	CITIGROUP INC DTD 08/09/10 5.375 08/09/2020 172967FF3	376,306.00 107.5160	357,133.00 102.0380	19,173.00-	7,420.49
180,000.000	COMCAST CORP DTD 10/05/18 4.150 10/15/2028 20030NCT6	186,098.40 103.3880	202,741.20 112.6340	16,642.80	1,577.00
450,000.000	COMMONWEALTH EDISON DTD 09/07/11 3.400 09/01/2021 202795HZ6	452,722.50 100.6050	460,341.00 102.2980	7,618.50	5,100.00
188,000.000	COMMONWEALTH EDISON DTD 08/02/10 4.000 08/01/2020 202795HV5	191,776.92 102.0090	189,376.16 100.7320	2,400.76-	3,133.33
250,000.000	CSX CORP DTD 10/22/13 3.700 11/01/2023 126408GZ0	258,547.50 103.4190	265,530.00 106.2120	6,982.50	1,541.67
175,000.000	CVS HEALTH CORP DTD 07/20/15 3.500 07/20/2022 126650CK4	181,998.25 103.9990	180,675.25 103.2430	1,323.00-	2,739.24
200,000.000	CVS HEALTH CORP DTD 03/09/18 3.700 03/09/2023 126650CV0	199,592.00 99.7960	208,468.00 104.2340	8,876.00	2,302.22

DANVILLE REGIONAL FOUNDATION
EIN: 20-3319727
2019 FEDERAL FORM 990-PF

STATEMENT 11

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
380,000.000	DOWDUPONT INC DTD 11/28/18 4.493 11/15/2025 26078JAC4	405,805.80 106.7910	418,528.20 110.1390	12,722.40	2,181.60
350,000.000	ENTERPRISE PRODUCTS OPER DTD 10/14/14 3.750 02/15/2025 29379VBE2	361,417.50 103.2621	373,019.50 106.5770	11,602.00	4,958.33
250,000.000	EOG RESOURCES INC DTD 09/10/12 2.625 03/15/2023 26875PAK7	247,587.50 99.0350	254,655.00 101.8620	7,067.50	1,932.29
450,000.000	ERP OPERATING LP DTD 12/12/11 4.625 12/15/2021 26884AAZ6	466,789.50 103.7310	470,164.50 104.4810	3,375.00	925.00
500,000.000	FEDEX CORP DTD 01/16/19 3.400 01/14/2022 31428XBU9	500,525.00 100.1050	513,580.00 102.7160	13,055.00	7,886.11
180,000.000	FLORIDA POWER & LIGHT DTD 06/05/13 2.750 06/01/2023 341081FJ1	180,720.00 100.4000	184,523.40 102.5130	3,803.40	412.50
185,000.000	FRANKLIN RESOURCES INC DTD 03/30/15 2.850 03/30/2025 354613AK7	179,875.50 97.2300	191,064.30 103.2780	11,188.80	1,332.77
600,000.000	GEICO CORP DTD 07/14/93 7.350 07/15/2023 361582AD1	702,066.00 117.0110	703,206.00 117.2010	1,140.00	20,335.00
130,000.000	GENERAL DYNAMICS CORP DTD 07/12/11 3.875 07/15/2021 369550AR9	139,323.60 107.1720	133,533.40 102.7180	5,790.20-	2,322.85
210,000.000	GENERAL ELEC CAP CORP MED TERM NOTE DTD 10/17/11 4.650 10/17/2021 36962G5J9	234,746.40 111.7840	218,948.10 104.2610	15,798.30-	2,007.25

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
650,000.000	GENERAL ELEC CAP CORP DTD 01/08/10 5.500 01/08/2020 36962G4J0	680,069.00 104.6260	650,234.00 100.0360	29,835.00-	17,179.86
250,000.000	GEORGIA POWER COMPANY DTD 04/15/03 5.750 04/15/2023 373334FS5	271,072.50 108.4290	271,485.00 108.5940	412.50	3,034.72
700,000.000	GOLDMAN SACHS GROUP INC DTD 09/27/16 2.350 11/15/2021 38145GAG5	701,855.00 100.2650	702,779.00 100.3970	924.00	2,101.94
350,000.000	GOLDMAN SACHS GROUP INC DTD 03/03/14 4.000 03/03/2024 38141GVM3	367,941.00 105.1260	372,974.00 106.5640	5,033.00	4,588.89
400,000.000	HALLIBURTON CO DTD 11/13/15 3.800 11/15/2025 406216BG5	410,515.00 102.6287	426,716.00 106.6790	16,201.00	1,942.22
200,000.000	HOME DEPOT INC DTD 03/31/11 4.400 04/01/2021 437076AW2	221,182.00 110.5910	205,506.00 102.7530	15,676.00-	2,200.00
700,000.000	JOHN DEERE CAPITAL CORP DTD 03/10/15 2.050 03/10/2020 24422ESW0	698,418.00 99.7740	700,112.00 100.0160	1,694.00	4,424.58
400,000.000	JPMORGAN CHASE & CO DTD 10/21/10 4.250 10/15/2020 46625HHU7	420,172.00 105.0430	407,108.00 101.7770	13,064.00-	3,588.89
190,000.000	JPMORGAN CHASE & CO DTD 08/10/11 4.350 08/15/2021 46625HJC5	204,512.20 107.6380	197,318.80 103.8520	7,193.40-	3,122.33
500,000.000	KELLOGG CO DTD 12/13/10 4.000 12/15/2020 487836BD9	513,700.00 102.7400	509,180.00 101.8360	4,520.00-	888.89

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
775,000.000	KEYCORP MED TERM NOTE DTD 03/24/11 5.100 03/24/2021 49326EED1	818,357.50 105.5945	804,302.75 103.7810	14,054.75-	10,649.79
400,000.000	KROGER CO DTD 07/24/17 3.700 08/01/2027 501044DJ7	426,248.00 106.5620	428,388.00 107.0970	2,140.00	6,166.67
280,000.000	LINCOLN NATIONAL CORP DTD 12/12/16 3.625 12/12/2026 534187BF5	268,996.00 96.0700	295,677.20 105.5990	26,681.20	3,073.19
300,000.000	MAGELLAN MIDSTREAM PARTN DTD 02/29/16 5.000 03/01/2026 559080AK2	319,047.00 106.3490	338,763.00 112.9210	19,716.00	5,000.00
850,000.000	MCDONALD'S CORP DTD 08/02/10 3.500 07/15/2020 58013MEJ9	858,440.50 100.9930	856,766.00 100.7960	1,674.50-	13,718.06
425,000.000	MORGAN STANLEY DTD 04/28/14 3.875 04/29/2024 61746BDQ6	442,994.25 104.2339	451,809.00 106.3080	8,814.75	2,836.28
400,000.000	NORFOLK SOUTHERN CORP DTD 11/21/13 3.850 01/15/2024 655844BP2	415,076.00 103.7690	424,532.00 106.1330	9,456.00	7,101.11
275,000.000	NUTRIEN LTD DTD 03/15/18 3.625 03/15/2024 67077MAC2	274,670.00 99.8800	287,256.75 104.4570	12,586.75	2,935.24
735,000.000	OCCIDENTAL PETROLEUM COR DTD 06/22/12 2.700 02/15/2023 674599CE3	738,572.10 100.4860	740,850.60 100.7960	2,278.50	7,497.00
175,000.000	ORACLE CORP DTD 05/05/15 2.500 05/15/2022 68389XBB0	173,741.75 99.2810	177,297.75 101.3130	3,556.00	559.03

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
250,000.000	ORACLE CORP DTD 05/05/15 2.950 05/15/2025 68389XBC8	249,387.50 99.7550	260,262.50 104.1050	10,875.00	942.36
670,000.000	PHILLIPS 66 DTD 01/18/13 4.300 04/01/2022 718546AC8	702,555.60 104.8590	703,332.50 104.9750	776.90	7,202.50
407,000.000	PNC BANK NA DTD 05/19/17 2.000 05/19/2020 69353RFC7	404,692.31 99.4330	407,061.05 100.0150	2,368.74	949.67
310,000.000	PNC FINANCIAL SERVICES DTD 05/19/17 3.150 05/19/2027 693475AT2	304,235.70 98.1405	325,183.80 104.8980	20,948.10	1,139.25
180,000.000	PNC FUNDING CORP DTD 03/08/12 3.300 03/08/2022 693476BN2	185,992.20 103.3290	184,933.80 102.7410	1,058.40-	1,864.50
500,000.000	PROGRESSIVE CORP DTD 08/22/11 3.750 08/23/2021 743315AN3	510,020.00 102.0040	515,745.00 103.1490	5,725.00	6,666.67
535,000.000	PROLOGIS LP DTD 08/15/13 4.250 08/15/2023 74340XAW1	564,074.80 105.4345	572,985.00 107.1000	8,910.20	8,589.72
200,000.000	QUALCOMM INC DTD 05/26/17 2.600 01/30/2023 747525AR4	200,744.00 100.3720	203,590.00 101.7950	2,846.00	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	453,240.00 100.7200	11,214.00	5,062.50
400,000.000	SCHLUMBERGER INVESTMENT DTD 12/03/13 3.650 12/01/2023 806854AH8	397,764.00 99.4410	423,284.00 105.8210	25,520.00	1,216.67

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
80,000.000	SNAP-ON INC DTD 08/14/09 6.125 09/01/2021 833034AH4	93,208.80 116.5110	85,449.60 106.8120	7,759.20-	1,633.33
225,000.000	SPECTRA ENERGY PARTNERS DTD 10/17/16 3.375 10/15/2026 84756NAH2	217,482.75 96.6590	232,974.00 103.5440	15,491.25	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	307,776.00 102.5920	14,172.00	3,725.00
315,000.000	SYSCO CORPORATION DTD 03/19/18 3.550 03/15/2025 871829BG1	308,425.95 97.9130	335,427.75 106.4850	27,001.80	3,292.63
500,000.000	TAMPA ELECTRIC CO DTD 09/28/12 2.600 09/15/2022 875127BB7	496,165.00 99.2330	507,390.00 101.4780	11,225.00	3,827.78
200,000.000	TORONTO-DOMINION BANK DTD 12/14/15 2.500 12/14/2020 89114QBC1	200,478.00 100.2390	201,150.00 100.5750	672.00	236.11
175,000.000	UNITED PARCEL SERVICE DTD 09/27/12 2.450 10/01/2022 911312AQ9	176,326.50 100.7580	177,805.25 101.6030	1,478.75	1,071.88
250,000.000	UNITED PARCEL SVC AMER INC DEB DTD 12-20-89 8.3750 04/01/2020 911308AA2	276,970.00 110.7880	253,912.50 101.5650	23,057.50-	5,234.38
375,000.000	VALERO ENERGY CORP DTD 03/13/15 3.650 03/15/2025 91913YAS9	395,857.50 105.5620	398,917.50 106.3780	3,060.00	4,030.21
465,000.000	VERIZON COMMUNICATIONS DTD 11/07/12 2.450 11/01/2022 92343VBJ2	456,291.75 98.1273	471,235.65 101.3410	14,943.90	1,898.75

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
200,000.000	VIRGINIA ELEC & POWER CO DTD 02/07/14 3.450 02/15/2024 927804FQ2	207,644.00 103.8220	209,622.00 104.8110	1,978.00	2,606.67
1,000,000.000	VISA INC DTD 09/11/17 2.150 09/15/2022 92826CAG7	986,360.00 98.6360	1,011,380.00 101.1380	25,020.00	6,330.56
195,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 03/05/18 03/05/2029 06051GHG7	214,812.00 110.1600	212,505.15 108.9770	2,306.85-	2,494.48
125,000.000	WELLS FARGO & COMPANY DTD 10/25/16 3.000 10/23/2026 949746SH5	117,606.25 94.0850	128,112.50 102.4900	10,506.25	708.33
630,000.000	WELLS FARGO & COMPANY DTD 03/29/11 4.600 04/01/2021 94974BEV8	678,518.10 107.7013	650,443.50 103.2450	28,074.60-	7,245.00
700,000.000	COMMERCIAL MORTGAGE PASS-THROUGH CERTI SER 2012-CR2 CL A4 *14 DAY DELAY* DTD 08/01/12 3.147 08/15/2045 12624KAD8	715,093.75 102.1562	715,029.00 102.1470	64.75-	1,713.37

Total Corporate Bonds $ 37,536,154

Form 990-PF	Other Investments		Statement 12
Description	Valuation Method	Book Value	Fair Market Value
Equity mutual funds - see stm't 12a	FMV	79,148,821.	79,148,821.
Commingled real estate investment fund - alternative investment	FMV	17,156,030.	17,156,030.
Offshore feeder funds - alternative investments	FMV	10,815,211.	10,815,211.
Real estate investment properties	FMV	7,815,000.	7,815,000.
Bond mutual fund	FMV	108,222.	108,222.
LLC fund	FMV	9,720,000.	9,720,000.
Total to Form 990-PF, Part II, line 13		124,763,284.	124,763,284.

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	MUTUAL FUNDS				
	MUTUAL FUNDS - EQUITY				
323,137.147	VANGUARD GROWTH INDEX FUND INSTITUTIONAL CLASS #0868 922908868	9,557,990.54 29.5787	30,326,421.25 93.8500	20,768,430.71	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	MUTUAL FUNDS				
	MUTUAL FUNDS - EQUITY				
1,585,218.902	VANGUARD DEVELOPED MARKETS INDEX FUND CLASS INST #137 921943882	17,877,112.02 11.2774	22,446,699.65 14.1600	4,569,587.63	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	MUTUAL FUNDS				
	MUTUAL FUNDS - EQUITY				
40,140.061	VANGUARD RUSSELL 2000 GROWTH INDEX FUND INSTITUTIONAL CLASS #1853 92206C615	7,961,639.60 198.3465	11,909,556.10 296.7000	3,947,916.50	0.00

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	MUTUAL FUNDS				
	MUTUAL FUNDS - EQUITY				
782,799.996	LAZARD EMERGING MARKETS PORTFOLIO #638 52106N889	14,406,470.22 18.4038	14,466,143.93 18.4800	59,673.71	0.00
	TOTAL MUTUAL FUNDS - EQUITY	14,406,470.22	14,466,143.93	59,673.71	0.00
	Total Equity Mutual Funds		**$ 79,148,821**		

Danville Regional Foundation
EIN: 20-3319727
2019 Federal Form 990-PF

Statement 13

Property and Equipment

Description	Date Acquired	Life	Cost	2019 Depreciation Expense	Ending Accummulated Depreciation	Net Book Value
Software	1/10/2007	3	22,565	-	22,565	-
Software licenses	7/24/2007	3	2,414	-	2,414	-
Server and computer equipment	12/12/2007	3	5,013	-	5,013	-
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	-
Phones/security	9/1/2011	5	38,250	-	38,250	-
Furniture	10/6/2011	8	72,746	6,820	72,746	-
Board table and chairs	12/2/2011	8	16,196	1,856	16,196	-
Alarm system	12/2/2011	5	4,428	-	4,428	-
Building (capital lease asset)	12/1/2011	20	891,000	44,550	360,113	530,887
Server	10/30/2012	5	7,996	-	7,996	-
Office furniture	12/31/2013	5	7,469	373	7,469	-
Computer equipment	6/1/2014	3	3,041	-	3,041	-
Leasehold improvements	4/1/2014	17	2,597	154	858	1,739
Notebook computers	6/18/2014	3	6,664	-	6,664	-
Leasehold improvements	8/1/2014	17	13,708	771	4,209	9,499
Leasehold improvements	12/1/2014	17	56,167	3,320	16,876	39,291
Webside upgrades	11/13/2015	3	34,370	-	34,370	-
Carpet	5/2/2019	5	7,506	1,001	1,001	6,505
Automobile	8/12/2019	5	44,983	3,749	3,749	41,234
Grand Totals			**1,249,629**	**62,594**	**620,474**	**629,155**

Form 990-PF	Other Assets		Statement 14
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest and dividends receivable	466,183.	484,391.	484,391.
To Form 990-PF, Part II, line 15	466,183.	484,391.	484,391.

Form 990-PF | Other Notes and Loans Payable | Statement 15

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

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

Relationship of Lender

None

Balance Due
635,331.

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

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

Relationship of Lender

None

Balance Due
0.

Lender's Name	Terms of Repayment	Security Provided by Borrower
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

Date of Note	Maturity Date	Original Loan Amount	Interest Rate	Purpose of Loan
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

Balance Due
438,666.

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

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

Relationship of Lender

None

Balance Due
180,967.

Total to Form 990-PF, Part II, line 21, Column B	1,254,964.

Form 990-PF	Other Liabilities	Statement 16

Description	BOY Amount	EOY Amount
Federal deferred excise tax	511,441.	730,978.
Total to Form 990-PF, Part II, line 22	511,441.	730,978.

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

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Clark Casteel 512 Bridge St., #100 Danville, VA 24541	President & CEO 40.00	162,988.	40,439.	6,685.
Karl Stauber 512 Bridge St., #100 Danville, VA 24541	President & CEO (thru Aug. 2019) 40.00	313,689.	30,645.	2,505.
Gary Waldman 512 Bridge St., #100 Danville, VA 24541	Treasurer & CFO 40.00	147,650.	27,971.	0.
Chris Eastwood 512 Bridge St., #100 Danville, VA 24541	Chair 1.00	0.	0.	0.
Charles Majors 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	56,253.	28,807.	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.
Carolyn Evans 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Greg Hairston 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.

William Henderson, IV 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Tommy Stump 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Martha A. Walker 512 Bridge St., #100 Danville, VA 24541	Director 1.00	0.	0.	0.
Tammy Wright Warren 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.
Totals included on 990-PF, Page 6, Part VIII		680,580.	127,862.	9,190.

Danville Regional Foundation **Statement 18**
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Expenditure Responsibility Grant Disclosure:

Name and address of the grantee:
LOCUS Impact Investing
7814 Carousel Lane
Richmond, VA 23294
EIN: 26-3114011 – C-Corporation

Date and amount of grant:
$10,000 grant approved March, 2019 and paid in full March, 2019

Purpose of the grant:
Matching grant – in support of the Appalachian investment ecosystem project.

Amount spent by the grantee (based upon the most recent report received from the grantee).
$250 was expended by the grantee as of December 31, 2019 and the full award of $10,000 was expended by the grantee as of March 2020 per the grantee's final report received in March, 2020.

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:
None in 2019 (none required);
Full report received March, 2020

Date and results of any verification of the grantee's reports undertaken by or at the direction of the grantor:
Not applicable

GRANT PROPOSAL GUIDELINES

Overview

The region served by Danville Regional Foundation (DRF) has faced many challenges in the last decade - economic, health, educational, and social Because these challenges are ongoing, DRF is committed to working with organizations that strive to create a healthy and thriving Danville/Pittsylvania County/Caswell County region

DRF supports regional improvement through funding initiatives:

- Proposed by others (responsive grant making) that show potential for significantly impacting present problems by converting them into opportunities for ultimate success, and,
- Developed because of unanticipated opportunities where DRF funds, in cooperation with others, can enable productive advances that might not otherwise be attainable

DRF will consider requests that reflect its mission, values, and areas of focus Beyond these previously-stated specifics, funding is given greater consideration when the application demonstrates intersection of three areas need, opportunity, and potential impact

At DRF, we don't award grants just to fill a need or to embrace an opportunity The grants we fund do both

In addition, they lead to a larger impact that is visible in the community

Here are four questions to ask as your proposal is prepared to see if your idea meets the need, opportunity and impact criteria

1 What issue and/or problem are you trying to change?
2 How will you do it?
3 Who will you connect to make this successful? What groups will you work with to make this happen?
4 What does this change look like if you are successful? How will we know it when we see it?

DRF anticipates requests will exceed available funds Grants will be made based on a competitive process, but, regardless, some very worthy projects will not receive funding There is always more need than there is money available to grant Funding decisions will come down to this question, what difference will it make?

Proposals may be submitted at any time and the review process will begin when they arrive at the DRF Office Depending on the time of year when a proposal is received, the entire process (inquiry to receipt of funds) may take as little as three months or as much as eight

Danville Regional Foundation
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2019 Federal Form 990-PF **Statement 19**

Application Process

All potential applicants are encouraged to meet with staff prior to a proposal While this is not required, it will provide applicants with the opportunity to discuss an idea with a program officer and get a better sense of how to move forward

Discussions with staff are encouraged and welcomed, but action by the DRF Board is required for an organization to receive a grant

The proposal should include, but not be limited to

- ✓ Summary – The short version of who, why, what, where, how and how much
- ✓ Organization – Your organization's history, programs, structure, overall budget, board and key staff, accomplishments, other items that establish credibility
- ✓ Need and Opportunity To be Addressed – Explain why this proposal is important, its relationship to DRF's priorities, present specifics about the basic issues, explain the consequences of inaction, note participation in or lack thereof with regional organizations presently working on this area, make sure the proposal specifically focuses on the community, region, or target populations' needs
- ✓ Use of Resources – Provide a work plan, outline specific activities, explain the target audience and how members will be served, explain worker qualifications and projected employees, and include a specific time line
- ✓ Impact of This Effort – Discuss the difference the project will make and to whom, explain how DRF funding will change the conditions that caused the need/problem, discuss the evaluation or assessment strategies and the person or organization responsible for evaluation
- ✓ Other funding – Include information about other funders and public support, explain where the project fits into your organization's priorities, and discuss the plan for the project's sustainability after DRF funding ends
- ✓ Budget – Explain how the money will be spent, provide a budget that projects expenses and income including key costs critical to this effort (such as personnel, rent, supplies, transportation, non-staff consultants), show these projections for the life of the request and at least one year beyond
- ✓ Negative Information – If your organization is in the middle of a lawsuit, has a funder who is about to drop the organization, has high staff turnover, etc , it is always better to tell DRF rather than have the Board learn it from other sources Grant application and funding is about trust
- ✓ Organization and Board of Directors listing – Include in this information if any staff or board members have attended the Duke Nonprofit Management Program offered through DRF While not required, we will look to see if organizational capacity has increased

The proposal may be submitted online using the Grant Application form or the information may be typed and submitted by mail, fax, email, or hand-delivery The same information is required regardless of the way it is submitted

If DRF awards a grant, the recipient organization is required to collect, benchmark and measure data related to the project

Danville Regional Foundation
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2019 Federal Form 990-PF **Statement 19**

Capital Projects

Early in its history, DRF completely funded several capital projects as part of a settlement with the Internal Revenue Service (IRS) DRF may continue to fund capital projects, but only when the projects meet certain criteria Capital projects, such as building construction, debt reduction, and endowment, may be partially funded if they are explicitly tied to one or more DRF outcomes, benefit a significant portion of the region, demonstrate broad-based support, have a significant multiplier effect, significantly increase the core capacity of an organization, or have an extraordinary impact in the region In the unusual circumstance when DRF does choose to fund a capital project, funding would normally be limited to 40% or less of the project's estimated cost

Funding Requirements

When considering funding requests, DRF will use the following criteria to measure proposals

1 Programs operating or benefiting primarily those who live in Danville and Pittsylvania County in Virginia and Caswell County in North Carolina
2 Organizations that have 501(c)(3) nonprofit charitable or government status, however, requests that substitute or supplant funding that is the legitimate responsibility of the government will not be
3 PLEASE NOTE Specific, focused requests, such as dinners, benefits, and other fundraisers are excluded

Other Information

If an application is declined, DRF will give the most specific reason possible

DRF provides support and limited guidelines to the Community Foundation of the Dan River Region (CFRDRR) regarding what is funded from the Danville Regional Foundation Fund, however, CFRDRR makes independent decisions about funding Some applicants feel that DRF should be assisting them in fundraising or at least making referrals Where easy, it makes sense to do this, but DRF does not have the staff to do research for applicants, especially with organizations with whom we do not share mission or strategy

On occasion DRF may consider requests to supplement government funds when major benefits to the region and DRF's mission are apparent, however, requests from units of government that have their own capacity to raise funds, or requests that are intended to reduce the funding responsibilities of taxing authorities will be declined

Grants will not be made to faith-based institutions for religious purposes Extraordinary circumstances would be needed in order to fund grants to fire department, rescue squads, and public safety organizations Projects would need to produce one or more of the Foundation's four outcomes and have a significant multiplier effect upon a substantial portion of DRF's region Individuals, regardless of their situation, do not qualify as eligible grant recipients

Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Averett University	420 West Main Street Danville, VA 24541	None	PC - 501(c)(3)	Best practice research & implementation support	$ 25,000
Averett University	420 West Main Street Danville, VA 24541	None	PC - 501(c)(3)	Educator of the Year program	$ 12,500
Averett University	420 West Main Street Danville, VA 24541	None	PC - 501(c)(3)	Continuation of Center for Community Engagement & Career Competitiveness	$ 169,778
Averett University	420 West Main Street Danville, VA 24541	None	PC - 501(c)(3)	Center for Community Engagement & Career Competitiveness	$ 517,600
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 - On the Square	$ 25,000
Caswell County, NC	P O Box 98 144 Court Square Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	NC advancing racial equity training	$ 20 000
Caswell County	P O Box 98 144 Court Square Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	Capacity grant	$ 24,530
Caswell County Schools	319 Main Street E, Yanceyville, NC 27379	None	PC - Political Subdivision of the State of NC	1 1 Caswell Flow program	$ 50,000
City of Danville	P O Box 3300 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Regional tourism plan	$ 22 882
City of Danville Parks, Recreation & Tourism	P O Box 3300 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Dog park	$ 7,600
Community Foundation of the Dan River Region	541 Loyal Street Danville, VA 24541	None	PC - 501(c)(3)	Re-granting	$ 250,000
Dan River Basin Association	413 Church Street, Suite 401, Eden, NC 27288	None	PC - 501(c)(3)	Grant for hiring capacity consultant	$ 24,200
Dan River Nonprofit Network	126 Sutherlin Avenue, Danville, VA 24541	None	PC - 501(c)(3)	Implementation Grant	$ 24,990
Danville Church-Based Tutorial	498 Arnett Blvd , Danville, VA 24540	None	PC - 501(c)(3)	Development plan & infrastructure consultant	$ 24,200
Danville Museum of Fine Arts & History	975 Main Street, Danville, VA 24541	None	PC - 501(c)(3)	Planning assessment	$ 16 000
Danville Museum of Fine Arts & History	975 Main Street Danville, VA 24541	None	PC - 501(c)(3)	Camilla Williams exhibit	$ 25,000
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 Neighborhood Development Corporation	P O Box 3549, Danville, VA 24543	None	PC - 501(c)(3)	Stonewall Mural (balance)	$ 23,851
Danville Pittsylvania County Regional Industrial Facility Authority	P O Box 3300 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Harlow Fastech economic development project	$ 150,000

Grants Paid

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Danville Public Schools Educational Foundation	341 Main Street, Suite 100, Danville, VA 24541	None	PC - 501(c)(3)	DPSEF strategic plan	$ 10,667
Danville Public Schools Education Foundation	341 Main Street, Suite 100, Danville, VA 24541	None	PC - 501(c)(3)	Addressing absenteeism in City Public Schools	$ 25,000
Danville Science Center, Inc	P O Box 167, Danville, VA 24543	None	PC - 501(c)(3)	Facility improvements and new permanent displays exhibits	$ 1,500 000
Danville Speech & Hearing Center	742 Wilson St , Danville, VA 24541	None	PC - 501(c)(3)	2019 Ashby Award	$ 50,000
Grace and Main Fellowship	228 Broad Street, Danville, VA 24541	None	PC - 501(c)(3)	Planning grant	$ 23,934
IALR Foundation	150 Slayton Avenue, Danville, VA 24540	None	SO II	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	Funding for Capstone program	$ 250 000
Institute for Advanced Learning and Research	150 Slayton Avenue Danville VA 24540	None	PC - Political Subdivision of the	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	Industry Integration 4 0 Pathways	$ 2,450 000
Institute for Advanced Learning and Research	150 Slayton Avenue Danville VA 24540	None	PC - Political Subdivision of the	Dan River Year Americorp	$ 176 459
LOCUS Impact Investing	7814 Carousel Lane, Richmond, VA 23924	None	NC	Matching grant - Appalachian investment ecosystem project	$ 10 000
Middle Border Forward	326 Main Street #102 Danville, VA 24541	None	PC - 501(c)(3)	Capacity Implementation	$ 22,875
Middle Border Forward	326 Main Street #102 Danville, VA 24541	None	PC - 501(c)(3)	Create & fund Middle Border Forward organization	$ 570,667
Mount Tabor Baptist Church	2141 Mt Tabor Road, Keeling, VA 24566	None	PC - 501(c)(3)	Mount Tabor Community Playground	$ 25,000
Olde Dominion Agricultural Foundation	P O Box 1014, Chatham, VA 24531	None	PC - 501(c)(3)	Facility expansion	$ 559,177
Olde Dominion Agricultural Foundation	P O Box 1014, Chatham, VA 24531	None	PC - 501(c)(3)	Patron Manager software	$ 25,000
Piedmont Community College Foundation	P O Box 1150, Yanceyville, NC 27379	None	PC - 501(c)(3)	Caswell Enterprise Center - on the farm planning	$ 25,000
Piedmont Community College Foundation	P O Box 1150, Yanceyville, NC 27379	None	PC - 501(c)(3)	Planning Grant - Pacer Promise Program	$ 25,000
Pittsylvania County	P O Box 426 Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	Planning grant - Wayside Park	$ 15,000
Pittsylvania County	P O Box 426 Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	Matching grant - regional economic development plan	$ 17,000
Pittsylvania County	P O Box 426 Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	Capacity Grant for consultant to create strategic plan	$ 25,000

Danville Regional Foundation
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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
Pittsylvania County Parks and Recreation	P O Box 426, Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	Wayside Park rehabilitation	$ 153,270
Pittsylvania County Schools	P O Box 232, 39 Bank Street S E , Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	STEM Academy	$ 5 040
Providence Baptist Church	5762 Walter's Mill Road, P O Box 165, Providence, NC 27315	None	PC - 501(c)(3)	Playground	$ 25,000
River District Association	PO Box 853 Danville, VA 24543	None	PC - 501(c)(3)	Riverfront Park Economic Impact Study	$ 12 230
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	$ 552,755
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 (fka, Southside Business Tech Center)	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None	PC - 501(c)(3)	Entrepreneurship - Idea to Operation	$ 400,000
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	$ 953,358
The Launch Place (fka, Southside Business Tech Center)	300 Ringgold Industrial Pkwy, Suite 102 Danville, VA 24540	None	PC - 501(c)(3)	Enhance local entrepreneural system (collaboration w' DCC, Chamber LSBDC & RDA	$ 118,500
United Way of Danville	308 Craghead Street, Suite 104 Danville, VA 24541	None	PC - 501(c)(3)	Grant to Increase Organizational Capacity in Technology & IT resources	$ 24,200
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					$12,623,195

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Statement 21

Grants approved for future payment

Grantee's Name	Grantee's Address	Relationship to Danville Regional Foundation	Foundation Status of Recipient	Purpose of Grant	Amount
Averett University	420 West Main Street Danville, VA 24541	None	PC - 501(c)(3)	Best practice research & implementation support	$50 000
Averett University	420 West Main Street Danville VA 24541	None	PC - 501(c)(3)	Center for Community Engagement & Career Competitiveness	$1,212,465
Caswell County Chamber of Commerce	P O Box 29 142 Main Street, Yanceyville, NC 27379	None	PC - 501(c)(3)	Implementation Grant build websites for better online presence in Caswell	$23 000
Caswell County Coopertive Extension	P O Box 220, Yanceyville, NC 27379	None	PC - 501(c)(3)	CEAD Phase 2 & 3 Planning	$23 500
City of Danville	P O Box 3300 Danville, VA 24543	None	PC - Political Subdivision of the Commonwealth of VA	Danville Art Trail matching grant	$16 666
Danville Neighborhood Development Corporation	P O Box 3549, Danville, VA 24543	None	PC - 501(c)(3)	Planning Grant	$125,000
Danville Redevelopment & Housing Authority	P O Box 1476, Danville, VA 34543	None	PC - Political Subdivision of the Commonwealth of VA	Southside Community Center	$550 000
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	Industry Integration 4 0 Pathways	$3,248,992
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	$176,229
Olde Dominion Agricultural Foundation	P O Box 1014, Chatham, VA 24531	None	PC - 501(c)(3)	Facility expansion	$90 000
Pittsylvania County Parks and Recreation	P O Box 426, Chatham, VA 24531	None	PC - Political Subdivision of the Commonwealth of VA	Wayside Park rehabilitation	$153 270
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	$578,874
The Launch Place (fka. Southside Business Tech Center)	300 Ringgold Industrial Pkwy, Suite 102	None	PC - 501(c)(3)	Entrepreneurship - Idea to Operation - Phase 2	$890 000
The Launch Place	300 Ringgold Industrial Pkwy, Suite 102	None	PC - 501(c)(3)	Enhance local entrepreneural system (collaboration w' DCC, Chamber, LSBDC &	$592,599
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
Total Grants Approved for Future Payment					**$8,877,273**

Form 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)				Identifying Number	
Danville Regional Foundation				20-3319727	
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/19	22,733.	22,733.			
05/15/19	-76,703.	-53,970.			
06/15/19	22,734.	-31,236.			
09/15/19	22,733.	-8,503.			
12/15/19	22,733.	14,230.	16	.000136986	31.
12/31/19	0.	14,230.	136	.000136612	264.

Penalty Due (Sum of Column F). 295.

* Date of estimated tax payment, withholding credit date or installment due date.

912511
04-01-19