29491156011105 1

EXTENDED TO NOVEMBER 16, 2020

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: ALLEGHANY FOUNDATION

A Employer identification number: 54-1027400

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

B Telephone number: (540)962-0970

City or town, state or province, country, and ZIP or foreign postal code: COVINGTON, VA 24426

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: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 62,559,653.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	279,425.	279,425.		STATEMENT 1
	5a Gross rents	14,315.	14,315.		STATEMENT 2
	b Net rental income or (loss) 12,032.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	2,261,594.			
	b Gross sales price for all assets on line 6a 5,963,152.				
	7 Capital gain net income (from Part IV, line 2)		2,261,594.		
	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	-163,391.	-36,633.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	2,391,943.	2,518,701.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	162,225.	16,223.		146,002.
	14 Other employee salaries and wages	88,969.	18,186.		70,783.
	15 Pension plans, employee benefits	63,138.	8,549.		54,589.
	16a Legal fees STMT 5	7,763.	1,553.		6,210.
	b Accounting fees STMT 6	45,003.	25,598.		19,405.
	c Other professional fees STMT 7	436,825.	386,421.		50,404.
	17 Interest				
	18 Taxes STMT 8	209,917.	41,993.		25.
	19 Depreciation and depletion	48,780.	2,283.		
	20 Occupancy	28,209.	0.		28,209.
	21 Travel, conferences, and meetings	53,737.	5,152.		48,585.
	22 Printing and publications	11,687.	0.		11,687.
	23 Other expenses STMT 9	11,404.	0.		11,404.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,167,657.	505,958.		447,303.
	25 Contributions, gifts, grants paid	739,794.			1,563,177.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,907,451.	505,958.		2,010,480.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	484,492.			
	b **Net investment income** (if negative, enter -0-)		2,012,743.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

Internal Revenue Service Received ... NOV 16 2020 Ogden, UT

SCANNED OCT 12 2021

3/4

923501 12-17-19 LHA For Paperwork Reduction Act Notice, see Instructions. Form **990-PF** (2019)

11471110 700842 0710095.000 2019.05000 ALLEGHANY FOUNDATION 07100951

6 5 5-21

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	216,179.	311,163.	311,163.
	2	Savings and temporary cash investments	250,876.	250,876.	250,876.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	50,762,147.	49,822,293.	58,714,883.
	14	Land, buildings, and equipment basis ▶ 1,370,110.			
		Less accumulated depreciation ▶ 264,416.	1,152,227.	1,105,694.	1,105,694.
	15	Other assets (describe ▶ STATEMENT 13)	2,159,481.	2,177,037.	2,177,037.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	54,540,910.	53,667,063.	62,559,653.
Liabilities	17	Accounts payable and accrued expenses	26,500.	26,250.	
	18	Grants payable	2,321,419.	1,498,036.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 14)	9,553.	123,607.	
	23	**Total liabilities** (add lines 17 through 22)	2,357,472.	1,647,893.	
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	52,183,438.	52,019,170.	
	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**	52,183,438.	52,019,170.	
	30	**Total liabilities and net assets/fund balances**	54,540,910.	53,667,063.	

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	52,183,438.
2	Enter amount from Part I, line 27a	2	484,492.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	52,667,930.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	648,760.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	52,019,170.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	5,963,152.		3,701,558.	2,261,594.

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				
b				
c				
d				
e				2,261,594.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	2,261,594.
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	2,652,534.	56,876,466.	.046637
2017	2,940,948.	54,515,229.	.053947
2016	6,992,459.	52,993,948.	.131948
2015	5,536,687.	59,987,361.	.092298
2014	3,197,789.	67,341,040.	.047486

2 **Total** of line 1, column (d)	2	.372316
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	.074463
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	55,607,490.
5 Multiply line 4 by line 3	5	4,140,701.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,127.
7 Add lines 5 and 6	7	4,160,828.
8 Enter qualifying distributions from Part XII, line 4	8	2,012,727.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	40,255.
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	40,255.
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	40,255.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 120,000.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	120,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	79,745.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	79,745. **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? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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.ALLEGHANYFOUNDATION.ORG			
14	The books are in care of ▶ MARY FANT DONNAN Telephone no. ▶ 540-962-0970			
	Located at ▶ PO BOX 1176, COVINGTON, VA ZIP+4 ▶ 24426			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
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 15		162,225.	34,314.	740.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Form **990-PF** (2019)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MANGHAM ASSOCIATES - 630 PETER JEFFERSON PARKWAY, SUITE 250, CHARLOTTESVILLE, VA	INVESTMENT ADVISORY SERVICES	105,250.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A - THE FOUNDATION DOES NOT ACTIVELY CONDUCT CHARITABLE ACTIVITIES ITSELF, BUT RATHER FUNDS OTHER ORGANIZATIONS THAT DO.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2019)

923561 12-17-19

11471110 700842 0710095.000 2019.05000 ALLEGHANY FOUNDATION 07100951

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	55,168,887.
b	Average of monthly cash balances		1b	549,195.
c	Fair market value of all other assets		1c	736,223.
d	**Total** (add lines 1a, b, and c)		1d	56,454,305.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	56,454,305.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	846,815.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	55,607,490.
6	***Minimum investment return.*** Enter 5% of line 5		6	2,780,375.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	2,780,375.
2a	Tax on investment income for 2019 from Part VI, line 5	2a 40,255.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	40,255.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,740,120.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,740,120.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,740,120.

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	2,010,480.
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	2,247.
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	2,012,727.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,012,727.

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				2,740,120.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016 2,875,174.				
d From 2017 270,045.				
e From 2018				
f **Total** of lines 3a through e	3,145,219.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 2,012,727.				
a Applied to 2018, but not more than line 2a			0.	
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				2,012,727.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	727,393.			727,393.
6 ***Enter the net total of each column as indicated below:***				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,417,826.			
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	2,417,826.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016 2,147,781.				
c Excess from 2017 270,045.				
d Excess from 2018				
e Excess from 2019				

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:

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

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

SEE ATTACHED.

c Any submission deadlines:

APPLICATIONS ARE ACCEPTED YEAR-ROUND.

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

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE AND TOURISM 110 MALL ROAD COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	MARKETING THE ALLEGHANY HIGHLANDS 2014-2016	27,558.
JOINT SCHOOL SYSTEMS - ALLEGHANY COUNTY PUBLIC SCHOOLS & COVINGTON CITY PUB PO DRAWER 140 LOW MOOR, VA 24457	NONE	509(A)(1) GOVERNMENTAL AGENCY	CONTINUATION OF NURSING PROGRAM - GREATER ALLEGHANY SCHOOL HEALTH PROJECT	42,445.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE AND TOURISM 110 MALL ROAD COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	VISION 2025 - GARDENS WORKING GROUP	270.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	VISION 2025 - WEBSTORE & SMALL BUSINESS WORKING GROUP	420.
TOWN OF CLIFTON FORGE P O BOX 631 CLIFTON FORGE, VA 24422	NONE	509(A)(1) GOVERNMENTAL AGENCY	VISION 2025 - CORRIDOR CURB APPEAL WORKING GROUP	1,687.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,563,177.
b Approved for future payment				
CITY OF COVINGTON 333 W. LOCUST STREET COVINGTON, VA 24426	NONE	509(A)(1) GOVERNMENTAL AGENCY	JACKSON RIVER SPORTS COMPLEX PAPER TRAIL - PHASE 1	45,000.
ALLEGHANY HIGHLANDS ARTS COUNCIL 111 N. LEXINGTON AVENUE COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	MATCHING FUNDS & RESIDENCY ACTIVITIES 2019-20	32,040.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	EARLY LEARNING PROGRAM FINANCIAL ASSISTANCE	101,115.
Total SEE CONTINUATION SHEET(S)			▶ 3b	713,216.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a VIRGINIA COMMUNITY					
b CAPITAL- PRI					22,500.
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	279,425.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	12,032.	
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-126,758.	14	-59,133.	
8 Gain or (loss) from sales of assets other than inventory			18	2,261,594.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-126,758.		2,493,918.	22,500.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,389,660.

(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).
1B	VA COMMUNITY CAPITAL PARTNERS WITH ORGANIZATIONS AND INDIVIDUALS TO PROVIDE FINANCIAL RESOURCES AND ADVISORY SERVICES FOR PROJECTS DESIGNED TO HAVE A POSITIVE IMPACT IN THEIR COMMUNITY. THEIR MISSION IS TO CREATE JOBS, ENERGIZE PLACES, AND PROMOTE AN ENHANCED QUALITY OF LIFE FOR VIRGINIANS.

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

Mary A. Dorman — 11/12/20 — EXECUTIVE DIRECTOR

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
JEFF SMITH	JEFF SMITH	11/10/20		P00446095

Firm's name ▶ BROWN, EDWARDS & COMPANY, L.L.P. — Firm's EIN ▶ 54-0504608

Firm's address ▶ 1909 FINANCIAL DR HARRISONBURG, VA 22801 — Phone no. 540-434-6736

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM K-1: COMMONFUND CAPITAL - STCL	P	VARIOUS	12/31/19
b	FROM K-1: COMMONFUND CAPITAL - LTCG	P	VARIOUS	12/31/19
c	FROM K-1: COMMONFUND CAPITAL - 1231 GAIN	P	VARIOUS	12/31/19
d	FROM K-1: TRG FORESTRY FUND 8B - 1231 GAIN	P	VARIOUS	12/31/19
e	FROM K-1: PRIVATE ADVISORS SCBF III - STCL	P	VARIOUS	12/31/19
f	FROM K-1: PRIVATE ADVISORS SCBF III - LTCG	P	VARIOUS	12/31/19
g	FROM K-1: PRIVATE ADVISORS SCBF III - 1231 GAIN	P	VARIOUS	12/31/19
h	FROM K-1: PROPERTY HOLDINGS IV, LLC - LTCG	P	VARIOUS	12/31/19
i	FROM K-1: MIT PRIVATE EQUITY FUND II - STCG	P	VARIOUS	12/31/19
j	FROM K-1: MIT PRIVATE EQUITY FUND II - LTCG	P	VARIOUS	12/31/19
k	FROM K-1: MA INVESTORS FUND 1 - LTCG	P	VARIOUS	12/31/19
l	FROM K-1: MA RESOURCES FUND 1 - LTCL	P	VARIOUS	12/31/19
m	FROM K-1: TIFF SECONDARY PARTNERS II - STCL	P	VARIOUS	12/31/19
n	FROM K-1: TIFF SECONDARY PARTNERS II - LTCL	P	VARIOUS	12/31/19
o	FROM K-1: COLCHESTER GLOBAL BOND FUND - STCG	P	VARIOUS	12/31/19

	(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			188.	-188.
b	16,770.			16,770.
c	176.			176.
d	801.			801.
e			7,691.	-7,691.
f	134,421.			134,421.
g	33,492.			33,492.
h	13,183.			13,183.
i	2.			2.
j	107.			107.
k	2.			2.
l			10,979.	-10,979.
m			31.	-31.
n			2,918.	-2,918.
o	3,098.			3,098.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-188.
b				16,770.
c				176.
d				801.
e				-7,691.
f				134,421.
g				33,492.
h				13,183.
i				2.
j				107.
k				2.
l				-10,979.
m				-31.
n				-2,918.
o				3,098.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

923591
04-01-19

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM K-1: COLCHESTER GLOBAL BOND FUND - LTCG	P	VARIOUS	12/31/19
b	FROM K-1: MA ENDOWMENT PARTNERS, LP - STCL	P	VARIOUS	12/31/19
c	FROM K-1: MA ENDOWMENT PARTNERS, LP - LTCG	P	VARIOUS	12/31/19
d	FROM K-1: DRUM SPECIAL SITUATION PARTNERS IV-C, L	P	VARIOUS	12/31/19
e	64,748.746 SH GLOBAL EQUITY FUND	P	VARIOUS	12/31/19
f	28,328.612 SH SHORT-TERM BOND INDEX ADM	P	VARIOUS	12/31/19
g	26.8506 SH P2 CAPITAL FUND, LTD. B SP 1 SERIES 21	P	VARIOUS	12/31/19
h	41.8828 SH P2 CAPITAL FUND LTD CLASS B SERIES 11	P	VARIOUS	12/31/19
i	STAR MOUNTAIN DIVERSIFIED SMALL BUSINESS ACCESS F	P	VARIOUS	12/31/19
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(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	26,282.			26,282.
b			57,678.	-57,678.
c	1,555,868.			1,555,868.
d	5.			5.
e	2,000,000.		1,775,603.	224,397.
f	1,800,000.		1,782,644.	17,356.
g	22,682.		26,851.	-4,169.
h	112,193.		36,975.	75,218.
i	26,667.			26,667.
j	217,403.			217,403.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				26,282.
b				-57,678.
c				1,555,868.
d				5.
e				224,397.
f				17,356.
g				-4,169.
h				75,218.
i				26,667.
j				217,403.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	2,261,594.
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

923591
04-01-19

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE AND TOURISM 110 MALL ROAD COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	RECRUITMENT, RETENTION & PROMOTION FOR THE ALLEGHANY HIGHLANDS	2,735.
DSLCC EDUCATIONAL FOUNDATION 1000 DABNEY DRIVE CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	DSLCC VISION 2020 INCREASING EDUCATIONAL ATTAINMENT	172,450.
VIRGINIA COMMUNITY CAPITAL 100 WEST FRANKLIN STREET, SUITE 200 RICHMOND, VA 23220	NONE	509(A)(1) PUBLIC CHARITY	ALLEGHANY HIGHLANDS LOAN PROGRAM	32,380.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE AND TOURISM 110 MALL ROAD COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	OPERATIONAL FUNDS & PROGRAM SUPPORT	73,577.
ALLEGHANY HISTORICAL SOCIETY P O BOX 384 COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	ALLEGHANY HIGHLANDS INDUSTRIAL HERITAGE AND TECHNOLOGY DISCOVERY CENTER	101,583.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	PHYSICIAN RECRUITMENT THROUGH MEDICAL SCHOOL LOAN ASSISTANCE	60,000.
TOWN OF CLIFTON FORGE P O BOX 631 CLIFTON FORGE, VA 24422	NONE	509(A)(1) GOVERNMENTAL AGENCY	LOWER ROXBURY NEIGHBORHOOD REVITALIZATION PROJECT PHASE 2	87,670.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	EXECUTIVE DIRECTOR & PROJECT SUPPORT POSITIONS	126,641.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	2018 ANNUAL CAMPAIGN MATCH	2,036.
UNIFIED HUMAN SERVICES TRANSPORTATION SYSTEMS, INC. P O BOX 13825 ROANOKE, VA 24037	NONE	509(A)(1) PUBLIC CHARITY	LOCAL MATCH FOR MOUNTAIN EXPRESS REPLACEMENT VEHICLES	2,751.
Total from continuation sheets				1,490,797.

923631
04-01-19

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE AND TOURISM 110 MALL ROAD COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	MARKETING THE ALLEGHANY HIGHLANDS 2018-2020	73,030.
ALLEGHANY HIGHLANDS ARTS COUNCIL 111 N LEXINGTON AVENUE COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	MATCHING FUNDS & RESIDENCY ACTIVITIES 2018-19	39,534.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	EARLY LEARNING PROGRAM FINANCIAL ASSISTANCE	97,322.
COVINGTON CITY PUBLIC SCHOOLS 340 E WALNUT STREET COVINGTON, VA 24426	NONE	509(A)(1) GOVERNMENTAL AGENCY	2018 JOINT SCHOOLS RESPONSIVE CLASSROOM FOR ELEMENTARY	36,637.
GARTH NEWEL MUSIC CENTER P O BOX 240 WARM SPRINGS, VA 24484	NONE	509(A)(1) PUBLIC CHARITY	ALLEGHENY MOUNTAIN STRING PROJECT	8,565.
ALLEGHANY COUNTY PUBLIC SCHOOLS P O DRAWER 140 LOW MOOR, VA 24457	NONE	509(A)(1) GOVERNMENTAL AGENCY	ALLEGHANY HIGH SCHOOL - A NEW TECH NETWORK SCHOOL	87,187.
ALLEGHANY COUNTY 9212 WINTERBERRY AVE COVINGTON, VA 24426	NONE	509(A)(1) GOVERNMENTAL AGENCY	ALLEGHANY FIRE & RESCUE ASSOCIATION STRUCTURAL FIREFIGHTING CLOTHING	49,106.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	DOLLY PARTON IMAGINATION LIBRARY PROGRAM 2018/2019	13,860.
ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	GENERATING INCENTIVES - A FUND RAISING MATCH	35,000.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	2019 ANNUAL CAMPAIGN MATCH	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JACKSON RIVER ENTERPRISES 825 WEST EDGEMONT DRIVE COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	JRE DAY SUPPORT INITIATIVE & EXPANDED COMMUNITY SUPPORT	108,096.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	THE INNOVATION MILL - ALLEGHANY HIGHLANDS ENTREPRENEURIAL ECOSYSTEM	28,500.
ALLEGHANY HIGHLANDS CHAMBER OF COMMERCE AND TOURISM 110 MALL ROAD COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	2019 SUMMER INTERNSHIP	3,773.
ALLEGHANY HISTORICAL SOCIETY P O BOX 384 COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	2019 SUMMER INTERNSHIP FOR THE ALLEGHANY HIGHLANDS INDUSTRIAL HERITAGE & TECHNOLOGY DISCOVERY CENTER	6,160.
ALLEGHANY HIGHLANDS ARTS COUNCIL 111 N. LEXINGTON AVENUE COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	MATCHING FUNDS & RESIDENCY ACTIVITIES 2019-20	42,040.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	EARLY LEARNING PROGRAM FINANCIAL ASSISTANCE	91,077.
GARTH NEWEL MUSIC CENTER PO BOX 240 WARM SPRINGS, VA 24484	NONE	509(A)(1) PUBLIC CHARITY	ALLEGHENY MOUNTAIN STRING PROJECT	4,548.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	STREAMIN3 IMPLEMENTATION	28,692.
ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	FUNDRAISING MATCH	847.
THE MASONIC THEATRE PRESERVATION FOUNDATION PO BOX 119 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	OPERATING SUPPORT FOR REMAINING TAX CREDIT COMPLIANCE PERIOD & 2022	25,000.
Total from continuation sheets				

923631
04-01-19

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
GARTH NEWEL MUSIC CENTER PO BOX 240 WARM SPRINGS, VA 24484	NONE	509(A)(1) PUBLIC CHARITY	ALLEGHENY MOUNTAIN STRING PROJECT	10,100.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	STREAMIN3 IMPLEMENTATION	163,308.
ALLEGHANY HIGHLANDS COMMUNITY SERVICES BOARD FOUNDATION 205 EAST HAWTHRONE COVINGTON, VA 24426	NONE	509(A)(1) PUBLIC CHARITY	FRIENDSHIP RESIDENCE RENOVATIONS	12,500.
ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	FUNDRAISING MATCH	34,153.
THE MASONIC THEATRE PRESERVATION FOUNDATION PO BOX 119 CLIFTON FORGE, VA 24422	NONE	509(A)(1) PUBLIC CHARITY	OPERATING SUPPORT FOR REMAINING TAX CREDIT COMPLIANCE PERIOD & 2022	295,000.
COVINGTON CITY PUBLIC SCHOOLS 340 E WALNUT STREET COVINGTON, VA 24426	NONE	509(A)(1) GOVERNMENTAL AGENCY	JOINT SCHOOLS HEALTH AND WELLNESS CLINIC	20,000.
Total from continuation sheets				535,061.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PORTFOLIO INTEREST & DIVIDENDS	36,617.	0.	36,617.	36,617.	
VANGUARD ENERGY FUND	34,430.	0.	34,430.	34,430.	
VANGUARD GLOBAL EQUITY	348,620.	217,403.	131,217.	131,217.	
VANGUARD SHORT TERM BOND	56,234.	0.	56,234.	56,234.	
VANGUARD TOTAL BOND INDEX	20,927.	0.	20,927.	20,927.	
TO PART I, LINE 4	496,828.	217,403.	279,425.	279,425.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL RENTAL - COVINGTON VA	1	14,315.
TOTAL TO FORM 990-PF, PART I, LINE 5A		14,315.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		2,283.	
REPAIRS & MAINTENANCE		0.	
- SUBTOTAL -	1		2,283.
TOTAL RENTAL EXPENSES			2,283.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			12,032.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME (LOSS)	-59,133.	-59,133.	
OTHER INVESTMENT INCOME (UBTI)	-126,758.	0.	
VIRGINIA COMMUNITY CAPITAL- PRI	22,500.	22,500.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-163,391.	-36,633.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,763.	1,553.		6,210.
TO FM 990-PF, PG 1, LN 16A	7,763.	1,553.		6,210.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	45,003.	25,598.		19,405.
TO FORM 990-PF, PG 1, LN 16B	45,003.	25,598.		19,405.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES & EXPENSES	386,421.	386,421.		0.
CONSULTING FEES	50,404.	0.		50,404.
TO FORM 990-PF, PG 1, LN 16C	436,825.	386,421.		50,404.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & INCOME TAX NET BENEFIT	167,899.	0.		0.
FOREIGN TAXES	41,993.	41,993.		0.
LICENSES & TAXES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	209,917.	41,993.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PUBLIC RELATIONS	1,123.	0.		1,123.
OFFICE SUPPLIES	5,575.	0.		5,575.
INSURANCE	4,706.	0.		4,706.
TO FORM 990-PF, PG 1, LN 23	11,404.	0.		11,404.

FOOTNOTES STATEMENT 10

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

TOTAL GRANTS PAID (NET), CASH BASIS	1,563,177.
LESS: GRANTS PAID IN CURRENT YEAR, ACCRUED IN PRIOR YEAR	-1,332,540.
ADD: GRANTS AUTHORIZED IN CURRENT YEAR, BUT UNPAID	713,216.
LESS: CURRENT NET MODIFICATIONS TO PRIOR YEAR ACCRUED GRANTS	-204,059.
GRANT EXPENSE, ACCRUAL BASIS	739,794.

ALLEGHANY FOUNDATION 54-1027400

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11

DESCRIPTION	AMOUNT
NET TIMING DIFFERENCES FROM INVESTMENTS IN LIMITED PARTNERSHIPS	648,760.
TOTAL TO FORM 990-PF, PART III, LINE 5	648,760.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LTD PARTNERSHIP INTEREST - COLCHESTER GLOBAL BOND	COST	1,255,155.	875,130.
LTD PARTNERSHIP INTEREST - COMMONFUND CNRP	COST	428,671.	400,901.
LTD PARTNERSHIP INTEREST - TRG FORESTRY 8-B	COST	34,188.	84,197.
LTD PARTNERSHIP INTEREST - MA INVESTORS FUND	COST	1,629,005.	1,007,685.
LTD PARTNERSHIP INTEREST - MA RESOURCES FUND	COST	657,320.	52,639.
LTD PARTNERSHIP INTEREST - MIT PRIVATE EQUITY FUND II LP	COST	199,788.	119,031.
LTD PARTNERSHIP INTEREST - PRIVATE ADVISORS SMALL CO. BUYOUT FUND III	COST	510,555.	382,295.
LTD PARTNERSHIP INTEREST - PROPERTY HOLDINGS IV LLC	COST	455,090.	829,848.
LTD PARTNERSHIP INTEREST - TIFF SECONDARY PARTNERS II LLC	COST	279,583.	97,022.
LTD PARTNERSHIP INTEREST - P2 CAPITAL SERIES A	COST	149,204.	94,144.
LTD PARTNERSHIP INTEREST - MA ENDOWMENT PARTNERS	COST	30,920,839.	39,701,239.
LTD PARTNERSHIP INTEREST - IRONSIDES OFFSHORE DIRECT INVESTMENT FUND IV, LP	COST	898,698.	1,288,602.
LTD PARTNERSHIP INTEREST - IRONSIDES OFFSHORE DIRECT INVESTMENT FUND V, LP	COST	954,749.	1,091,233.
LTD PARTNERSHIP INTEREST - STAR MOUNTAIN DIVERSIFIED SMALL BUSINESS ACCESS	COST	448,113.	452,642.
LTD PARTNERSHIP INTEREST - DRUM SPECIAL SITUATION PARTNERS IV-C LP	COST	615,463.	1,021,433.
LTD PARTNERSHIP INTEREST - KCB REAL ESTATE VII, LP	COST	320,000.	299,792.

LTD PARTNERSHIP INTEREST - GRYPHON PARTNERS V-A, LP	COST	527,131.	607,592.
MUTUAL FUND - VANGUARD ENERGY	COST	1,096,866.	1,053,911.
MUTUAL FUND - VANGUARD FEDERAL MMF	COST	20,000.	20,000.
MUTUAL FUND - VANGUARD SHORT TERM BOND FUND	COST	1,452,333.	1,471,820.
MUTUAL FUND - VANGUARD GLOBAL EQUITY FUND	COST	5,069,542.	5,844,232.
MUTUAL FUND - VANGUARD TOTAL BOND MARKET FUND	COST	1,900,000.	1,919,495.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,822,293.	58,714,883.

FORM 990-PF — OTHER ASSETS — STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDENDS RECEIVABLE	5,671.	5,671.	5,671.
TAX REFUNDS RECEIVABLE	153,810.	139,221.	139,221.
PROGRAM-RELATED INVESTMENT	1,500,000.	1,500,000.	1,500,000.
PROCEEDS RECEIVABLE	500,000.	500,000.	500,000.
CONSTRUCTION IN PROGRESS	0.	32,145.	32,145.
TO FORM 990-PF, PART II, LINE 15	2,159,481.	2,177,037.	2,177,037.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	9,553.	123,607.
TOTAL TO FORM 990-PF, PART II, LINE 22	9,553.	123,607.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY FANT DONNAN 206 GILPIN AVENUE COVINGTON, VA 24426	EXECUTIVE DIRECTOR 40.00	162,225.	34,314.	740.
R. MEADE SNYDER PO BOX 6 WARM SPRINGS, VA 24484	BOARD PRESIDENT 3.00	0.	0.	0.
MICHAEL B. WARWICK 102 PARKVIEW AVENUE COVINGTON, VA 24426	SECRETARY/ TREASURER / DIR 1.00	0.	0.	0.
MARTHA M. ATHERHOLT 1123 LOCUST BOTTOM ROAD EAGLE ROCK, VA 24085	DIRECTOR 1.00	0.	0.	0.
DR. DAVID E. CRANDALL 901 MCCORMICK BLVD CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
MARIE W. FITZPATRICK 444 E. HUGH SREET COVINGTON, VA 24426	DIRECTOR 1.00	0.	0.	0.
DR. LEO T. MULCAHY 400 PINEY RIDGE ROAD COVINGTON, VA 24426	DIRECTOR 1.00	0.	0.	0.
SUSAN W. ROLLINSON, PH.D. 900 MORRIS HOLLOW ROAD CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
LISA H. SCHOPPMEYER 105 PIONEER ROAD COVINGON, VA 24426	DIRECTOR 1.00	0.	0.	0.
LYNDA THOMPSON 309 CLEARWATER DRIVE COVINGTON, VA 24426	DIRECTOR 1.00	0.	0.	0.
ANDREW D. DRESZER P.O. BOX 244 COVINGTON, VA 24426	DIRECTOR 1.00	0.	0.	0.

DR. MICHELE BALLOU 521 THORTON AVENUE CLIFTON FORGE, VA 24422	DIRECTOR EMERITUS 1.00	0.	0.	0.
JAMES R. ELLER 1201 CRESTWOOD AVENUE CLIFTON FORGE, VA 24422	DIRECTOR EMERITUS 1.00	0.	0.	0.
JACK A. HAMMOND P.O. BOX 306 IRON GATE, VA 24481	DIRECTOR EMERITUS 1.00	0.	0.	0.
HARRISON L. FRIDLEY 11 SIXTY WEST DRIVE LEXINGTON, VA 24450	DIRECTOR EMERITUS 1.00	0.	0.	0.
CHARLES W. KAHLE 1235 CRESTWOOD DRIVE CLIFTON FORGE, VA 24422	DIRECTOR EMERITIS 1.00	0.	0.	0.
GEORGE J. KOSTEL 3113 LONGDALE FURNACE ROAD CLIFTON FORGE, VA 24422	DIRECTOR EMERITUS 1.00	0.	0.	0.
GEORGE C. SNEAD, JR. 953 INGALLS STREET CLIFTON FORGE, VA 24422	DIRECTOR EMERITUS 1.00	0.	0.	0.
JAMES D. SNYDER P.O. DRAWER 635 CLIFTON FORGE, VA 24422	DIRECTOR EMERITUS 1.00	0.	0.	0.
PATRICK H. WINSTON, JR. 1702 WILLOW WIND CIRCLE HENRICO, VA 23238	DIRECTOR EMERITUS 1.00	0.	0.	0.
ANNE L. WRIGHT 1414 COVE CREEK ROAD COVINGTON, VA 24426	DIRECTOR EMERITIS 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		162,225.	34,314.	740.