Form **990** Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07/01, 2008, and ending 06/30, 2009

B Check if applicable: Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending ☐

Please use IRS label or print or type. See Specific Instructions.

C Name of organization JEFFERSON SCHOLARS FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) PO BOX 400891 Room/suite

City or town, state or country, and ZIP + 4 CHARLOTTESVILLE, VA 22904-4891

D Employer identification number 31-1755873

E Telephone number (434)243-9000

G Gross receipts $ 7,391,874.

F Name and address of principal officer JAMES H. WRIGHT 112 CLARKE COURT CHARLOTTESVILLE, VA 22904-4891

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

I Tax-exempt status ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website ▶ WWW.JEFFERSONSCHOLARS.ORG

H(c) Group exemption number ▶

K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1998 M State of legal domicile VA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

MERIT BASED SCHOLARSHIP AND FELLOWSHIP SUPPORT

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	31
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	31
5	Total number of employees (Part V, line 2a)	5	19
6	Total number of volunteers (estimate if necessary)	6	860
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	NONE
b	Net unrelated business taxable income from Form 990-T, line 34	7b	NONE

		Prior Year	Current Year
Revenue			
8	Contribution and grants (Part VIII, line 1h)	11,310,968.	5,795,616.
9	Program service revenue (Part VIII, line 2g)		NONE
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	787,462.	629,576.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	437,896.	945,019.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,536,326.	7,370,211.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	6,078,650.	5,924,567.
14	Benefits paid to or for members (Part IX, column (A), line 4)		NONE
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,855,301.	2,254,245.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		NONE
b	Total fundraising expenses, Part IX, column (D), line 25) ▶ 983,728.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,270,516.	2,973,592.
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	10,204,467.	11,152,404.
19	Revenue less expenses Subtract line 18 from line 12	2,331,859.	-3,782,193.

	Net Assets or Fund Balances	Beginning of Year	End of Year
20	Total assets (Part X, line 16)	239,086,751.	194,605,138.
21	Total liabilities (Part X, line 26)	33,967,522.	36,228,498.
22	Net assets or fund balances Subtract line 21 from line 20	205,119,229.	158,376,640.

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SCANNED JUN 28 2010

Part II Signature Block

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

Sign Here ▶ James H Wright — Signature of officer — Date 5/12/10

▶ JAMES H. WRIGHT President — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ [signature] Date 5/11/10 Check if self-employed ▶ ☐ Preparer's identifying number (see instructions) P00451522

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ KPMG LLP 2100 DOMINION TOWER NORFOLK, VA 23510-3310

EIN ▶ 13-5565207

Phone no ▶ 757-616-7000

May the IRS discuss this return with the preparer shown above? (See instructions) ☒ Yes ☐ No

Part III **Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission
SEE STATEMENT 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes" describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 8,333,822 including grants of $) (Revenue $)
SCHOLARSHIP PROGRAM - THE FOUNDATION AWARDS ACADEMIC MERIT-BASED FULL COST FOUR YEAR SCHOLARSHIP GRANTS TO BETWEEN 25 AND 35 FRESHMAN UNDERGRADUATES EACH YEAR. THE FOUNDATION ALSO AWARDS BETWEEN 8 AND 10 MERIT-BASED FULL COST GRADUATE FELLOWSHIPS TO INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY. DURING FISCAL YEAR 2009, 198 STUDENTS RECEIVED ASSISTANCE.

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ $ 8,333,822. *(Must equal Part IX, Line 25, column (B))*

Part IV **Checklist of Required Schedules**

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16	X	
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5,? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K If "No," go to question 25*	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26	X	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27	X	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	**28c**	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	NONE			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	NONE			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	19			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		X
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		X
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code)*

Section A. Governing Body and Management

				Yes	No
	For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O See instructions				
1a	Enter the number of voting members of the governing body	1a	31		
b	Enter the number of voting members that are independent	1b	31		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		X
6	Does the organization have members or stockholders?		6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a	X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b	X	
8	Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9a	Does the organization have local chapters, branches, or affiliates?		9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		10	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	X	
b	Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	15b		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶DONNA AREHART 211 EMMET STREET CHARLOTTESVILLE, VA 22904-4314
434-243-9009

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
SEE SCHEDULE J-2										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ▶								1,133,241.	289,954.	239,701.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 5

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
SEE STATEMENT 2		

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 6

Part VIII Statement of Revenue 31-1755873

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 5,795,616				
	g Noncash contributions included in lines 1a-1f $ 658,720					
	h Total. Add lines 1a-1f ▶		5,795,616			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f ▶		NONE			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) STMT. 3 ▶		632,858			632,858.
	4 Income from investment of tax-exempt bond proceeds ▶		NONE			
	5 Royalties ▶		NONE			
		(i) Real / (ii) Personal				
	6a Gross Rents	(i) 18,381. / (ii)				
	b Less rental expenses	(i) 18,381 / (ii)				
	c Rental income or (loss)					
	d Net rental income or (loss) ▶		NONE			
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory					
	b Less cost or other basis and sales expenses	(i) 3,282 / (ii)				
	c Gain or (loss)	(i) -3,282 / (ii)				
	d Net gain or (loss) ▶		-3,282			-3,282
	8a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events ▶		NONE			
	9a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities ▶		NONE			
	10a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶		NONE			
	Miscellaneous Revenue	Business Code				
	11a UVA SUPPORT	523000	405,122			405,122.
	b INVESTMENT DISTRIBUTION	523000	539,897			539,897.
	c					
	d All other revenue					
	e Total. Add lines 11a-11d ▶		945,019			
	12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		7,370,211		NONE	1,574,595

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	NONE			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	5,681,128.	5,681,128.		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	243,439.	243,439.		
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	707,443.	207,103.	299,329.	201,011.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	40,473.	40,473.		
7 Other salaries and wages	1,180,828.	414,349.	291,520.	474,959.
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions)	94,411.	33,420.	20,698.	40,293.
9 Other employee benefits	125,735.	52,462.	30,890.	42,383.
10 Payroll taxes	105,355.	35,982.	32,994.	36,379.
11 Fees for services (non-employees)				
a Management	NONE			
b Legal	193,264.	25.	193,239.	NONE
c Accounting	35,000.	NONE	35,000.	NONE
d Lobbying	NONE			
e Professional fundraising services See Part IV, line 17	NONE			
f Investment management fees	434,437.	NONE	434,437.	NONE
g Other	39,156.	3,323.	35,833.	NONE
12 Advertising and promotion	15,518.	NONE	13,518.	2,000.
13 Office expenses	192,030.	123,140.	64,692.	4,198.
14 Information technology	16,504.	NONE	16,504.	NONE
15 Royalties	NONE			
16 Occupancy	64,857.	29,712.	16,539.	18,606.
17 Travel	128,925.	39.	10,359.	118,527.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	NONE			
20 Interest	564,870.	564,870.	NONE	NONE
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	32,546.	32,546.	NONE	NONE
23 Insurance	12,653.	1,050.	11,603.	NONE
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a SCHOLAR_SELECTION/RECOGNITIO	357,120.	357,120.	NONE	NONE
b SCHOLAR_ENRICHMENT	391,478.	391,478.	NONE	NONE
c ADMINISTRATIVE_FEE	222,673.	66,800.	111,373.	44,500.
d TAXES_AND_LICENCES	8,645.	5,955.	2,690.	NONE
e FACULTY_PRIZE	5,000.	5,000.	NONE	NONE
f All other expenses	258,916.	44,408.	213,636.	872.
25 **Total functional expenses.** Add lines 1 through 24f	11,152,404.	8,333,822.	1,834,854.	983,728.
26 **Joint Costs.** Check here ▶ ☐ If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing			1	
	2	Savings and temporary cash investments		14,495,508.	2	22,781,246.
	3	Pledges and grants receivable, net		14,442,443.	3	12,072,968.
	4	Accounts receivable, net			4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		583,862.	5	635,701.
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		5,191,782.	7	5,754,092.
	8	Inventories for sales or use			8	
	9	Prepaid expenses and deferred charges		169,965.	9	18,587.
	10a	Land, buildings, and equipment cost basis	10a 12,853,743.			
	b	Less accumulated depreciation Complete Part VI of Schedule D.	10b 197,590.	6,693,087.	10c	12,656,153.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities See Part IV, line 11		197,510,104.	12	140,686,391.
	13	Investments - program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11			15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		239,086,751.	16	194,605,138.
Liabilities	17	Accounts payable and accrued expenses		703,714.	17	1,014,166.
	18	Grants payable		14,258,216.	18	14,539,554.
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities		18,000,000.	20	18,002,855.
	21	Escrow account liability Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable			24	
	25	Other liabilities Complete Part X of Schedule D		1,005,592.	25	2,671,923.
	26	**Total liabilities.** Add lines 17 through 25		33,967,522.	26	36,228,498.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-304,869.	27	-3,706,623.
	28	Temporarily restricted net assets		85,662,574.	28	38,776,340.
	29	Permanently restricted net assets		119,761,524.	29	123,306,923.
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		205,119,229.	33	158,376,640.
	34	Total liabilities and net assets/fund balances		239,086,751.	34	194,605,138.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits?	3b		

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
JEFFERSON SCHOLARS FOUNDATION	31-1755873

Part I **Reason for Public Charity Status** (All organizations must complete this part) (see instructions)

The organization is not a private foundation because it is (Please check only one organization)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state ____________

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 [ ] An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 [ ] An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)

11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a [ ] Type I b [ ] Type II c [ ] Type III - Functionally Integrated d [ ] Type III - Other

e [ ] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box . . . . . [ ]

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section **(see instructions)**)	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the US?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	9,553,435	16,479,692.	10,700,702	11,310,968	5,795,616.	53,840,413.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1-3	9,553,435	16,479,692	10,700,702	11,310,968	5,795,616.	53,840,413.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						53,840,413.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	9,553,435	16,479,692	10,700,702	11,310,968	5,795,616	53,840,413.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	335,735	500,353.	636,367	787,462	1,169,473	3,429,390
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	136,520	197,313	394,907	437,896	405,122	1,571,758.
11 **Total support.** Add lines 7 through 10						58,841,561

12 Gross receipts from related activities, etc (See instructions) . . . 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** . . . ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . 14 91.50 %

15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f . . . 15 91.00 %

16a **33 1/3% support test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☒

b **33 1/3% support test - 2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☐

17a **10%-facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "fact-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization . . . ▶ ☐

b **10%-facts-and-circumstances test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organzation meets the "facts-and-circumstances"" test The organization qualifies as a publicly supported organization . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supplemental Information. Complete this part to provide the explanation required by Part II, line 10, Part II, line 17a or 17b; or Part III, line 12 Provide any other additional information (see instructions)

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2004	2005	2006	2007	2008	TOTAL
APPROPRIATION FROM UNIVERSITY	136,520.	197,313	394,907.	437,896	405,122.	1,571,758.
TOTALS	136,520.	197,313.	394,907	437,896	405,122	1,571,758

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization: JEFFERSON SCHOLARS FOUNDATION
Employer identification number: 31-1755873

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g., recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically importantly land area
☐ Preservation of certified historic structure

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ____________

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V **Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	197,941,932				
b Contributions	6,358,827				
c Investment earnings or losses	-40,951,867				
d Grants or scholarships	-5,226,376				
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	168,575,268				

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ 7.0000 %

b Permanent endowment ▶ 93.0000 %

c Term endowment ▶ ______ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)	X	
(ii) related organizations	3a(ii)	X	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	X	

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI **Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		2,979,100.		2,979,100.
b Buildings		161,600.	13,914.	147,686.
c Leasehold improvements		12,839.	3,852.	8,987.
d Equipment		248,839.	178,176.	70,663.
e Other		9,451,365.	197,590.	9,449,717.
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c))* ▶				12,656,153.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other SEE STATEMENT 4		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	140,686,391.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
INTEREST RATE SWAP	2,671,923.
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	2,671,923.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	7,370,211.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	11,152,404.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-3,782,193.
4	Net unrealized gains (losses) on investments	4	-41,147,006.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,666,331.
9	Total adjustments (net) Add lines 4-8	9	-42,813,337.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-46,595,530.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	-35,877,563.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-41,147,006.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-1,666,331.		
e	Add lines **2a** through **2d**			2e	-42,813,337.
3	Subtract line **2e** from line **1**			3	6,935,774.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	434,437.		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	434,437.
5	Total revenue Add lines 3 and **4c.** (This should equal Form 990, Part I, line 12.)			5	7,370,211.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	10,865,026.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c	147,059.		
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	147,059.
3	Subtract line **2e** from line **1**			3	10,717,967.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	434,437.		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	434,437.
5	Total expenses Add lines 3 and **4c.** (This should equal Form 990, Part I, line 18)			5	11,152,404.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

SEE PAGE 5

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Part XIV Supplemental Information *(continued)*

ENDOWMENT USE

SCHEDULE D, PART V

INTENDED USE OF ENDOWMENT FUNDS

INCOME FROM THE ENDOWMENT FUNDS IS THE PRIMARY SOURCE OF REVENUE FOR THE FOUNDATION. THIS REVENUE IS USED TO SUPPORT THE SCHOLARSHIP PROGRAM AND THE OPERATIONAL NEEDS OF THE FOUNDATION.

OTHER REVENUE INCLUDED ON BOOKS BUT NOT ON RETURN

SCHDULE D, PART XII

OTHER REVENUE INCLUDED ON BOOKS BUT NOT ON RETURN

THE FOUNDATION EXPERIENCED A NEGATIVE CHANGE IN THE FAIR VALUE OF AN INTEREST RATE SWAP. THE ADDITIONAL NEGATIVE MARK-TO MARKET AMOUNT OF $1,666,331 WAS RECORDED AS A DECREASE IN REVENUES.

RECONCILIATION OF CHANGE IN NET ASSETS

SCHEDULE D, PART XI

RECONCILIATION OF CHANGE IN NET ASSETS

THE FOUNDATION EXPERIENCED A NEGATIVE CHANGE IN THE FAIR VALUE OF AN INTEREST RATE SWAP. THE ADDITIONAL NEGATIVE MARK-TO MARKET AMOUNT OF $1,666,331 WAS RECORDED AS A DECREASE IN REVENUES.

Part XIV Supplemental Information *(continued)*

FIN 48 FOOTNOTE

FIN 48 FOOTNOTE

ON JULY 1, 2007, THE FOUNDATION ADOPTED THE PROVISIONS OF FASB INTEPRETATION NO. 48 (FIN 48), ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. FIN 48 REQUIRES THAT A TAX POSITION BE RECOGNIZED BASED ON A 'MORE-LIKELY-THAN-NOT' THRESHOLD. THIS APPLIES TO POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN. THE IMPLEMENTATION OF FIN 48 DID NOT HAVE AN IMPACT ON THE FOUNDATION'S STATEMENTS OF FINANCIAL POSITION AND ACTIVITIES. THE FOUNDATION DOES NOT BELIEVE ITS FINANCIAL STATEMENTS INCLUDE ANY UNCERTAIN TAX POSITIONS.

EXPENSE RECONCILIATION

SCHEDULE D, PART XIII

EXPENSE RECONCILIATION

THE FOUNDATION WROTE-OFF UNAMORTIZED BOND ISSUANCE COSTS OF $147,059 RELATED TO THE TRANSFER OF TAX-EXEMPT BONDS BACK TO THE FOUNDATION DURING FISCAL YEAR 2009.

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b line 15, or line 16.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . [X] Yes [ ] No

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
SOUTH AMERICA	NONE	NONE	GRANTMAKING		40,573
EAST ASIA AND THE PACIFIC	NONE	NONE	GRANTMAKING		202,866.
EUROPE	NONE	NONE	FUNDRAISING	PROGRAM SUPPORT	24,000
Totals . . . . ▶	NONE	NONE			267,439.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000 Check this box if no one recipient received more than $5,000 . . . . . . ▶ ☐
Use Schedule F-1 (Form 990) if additional space is needed

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

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Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16 Use Schedule F-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book FMV appraisal, other)
FINANCIAL AID - INTERNATIONAL SCHOLARSHI	SOUTH AMERICA	1	40,573				
FINANCIAL AID - INTERNATIONAL SCHOLARSHI	EAST ASIA/PACIFIC	5	202,866				

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE F, PART I

THE FOUNDATION AWARDS ACADEMIC MERIT-BASED FULL COST FOUR YEAR SCHOLARSHIP GRANTS TO BETWEEN 25 TO 35 FRESHMAN UNDERGRADUATES EACH YEAR. THE FOUNDATION ALSO AWARDS BETWEEN 8 TO 10 MERIT-BASED FULL COST GRADUATE FELLOWSHIPS TO INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY. SCHOLARSHIP AND FELLOWSHIP RECIPIENTS WITH FOREIGN VISAS ARE REPORTED ON SCHEDULE F.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 Use Part IV and Schedule I-1 (Form 990) if additional space is needed . . . . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations . . . . . . ▶

3 Enter total number of other organizations . . . . . . ▶

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22 Use Schedule I-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
FINANCIAL AID - IN-STATE SCHOLARSHIPS	31	615,276			
FINANCIAL AID - OUT-OF-STATE SCHOLARSHIPS	96	3,844,935			
FINANCIAL AID - MISCELLANEOUS SCHOLARSHIPS	2	18,300			
FINANCIAL AID - INITIAL SCHOLAPSHIPS	9	18,000			
FINANCIAL AID - GRADUATE FELLOWSHIPS	21	914,533			
SCHOLARSHIPS AND FELLOWSHIPS - U S STUDENTS	137	270,084			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information

SCHEDULE I, PART IV

THE FOUNDATION AWARDS ACADEMIC MERIT-BASED FULL COST FOUR YEAR SCHOLARSHIP GRANTS TO BETWEEN 25 TO 35 FRESHMAN UNDERGRADUATES EACH YEAR.

THE FOUNDATION ALSO AWARDS BETWEEN 8 TO 10 MERIT-BASED FULL COST GRADUATE FELLOWSHIPS TO INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☒ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		X
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2		X
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☐ Compensation committee ☒ Written employment contract ☒ Independent compensation consultant ☒ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	4a	X	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
C THOMAS FAULDERS III	(i)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(ii)	237,500.	30,150	22,304	26,764	12,401	329,119	NONE
JAMES H WRIGHT	(i)	287,835.	24,820	236,271.	82,321	11,078	642,325	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
STEPHEN P INGRAM	(i)	145,875.	11,490	11,842	30,737	11,078	211,022	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

SCHEDULE J, PART 1, LINE 1A

THE JEFFERSON SCHOLARS FOUNDATION PROVIDED HEALTH CLUB DUES REMIBURSEMENT

TO: JAMES H WRIGHT, S. PATRICK INGRAM, AND DOUGLAS F TROUT

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization: JEFFERSON SCHOLARS FOUNDATION

Employer Identification number: 31-1755873

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
RICHARD C KELLOGG JR CHAIR	1.	X						NONE	NONE	NONE
G MOFFETT COCHRAN VICE CHAIR	1.	X						NONE	NONE	NONE
LEE S AINSLIE III FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
THOMAS J BALTIMORE JR FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
CLAIBORNE P DEMING FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
RICHARD M BERKELEY FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
MARY SCOTT BIRDSALL FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
WILLIAM F BLUE JR FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
DAVID L BOWLIN FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
GREGORY L CURL FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
THOMAS F FARRELL II EX-OFFICO MEMBER	1.	X						NONE	NONE	NONE
C THOMAS FAULDERS III EX-OFFICIO MEMBER	1.	X						NONE	289,954.	39,165.
ALAN Y ROBERTS EX-OFFICIO MEMBER	1.	X						NONE	NONE	NONE
PETER M GRANT FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
LANDON HILLIARD III FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
GERTRUDE J FRASER EX-OFFICIO MEMBER	1.	X						NONE	NONE	NONE
DOUGLAS S HOLLADAY JR FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
TIMOTHY J INGRASSIA FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
LAURA DAVIES MATEO FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
C MARK PIRRUNG FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
STEPHEN A RIDDICK EX-OFFICIO MEMBER	1.	X						NONE	NONE	NONE

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization: JEFFERSON SCHOLARS FOUNDATION

Employer Identification number: 31-1755873

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
HAROLD J RODRIGUEZ JR FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
W REID SANDERS FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
MARGARET R SCAIFE FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
TODD R SCHNUCK FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
ELIZABETH FITZ SCOTT FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
CHARLES C TOWNSEND III FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
MARY M WATSON FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
PHOEBE L YANG FOUNDATION BOARD OF DIRECTORS	1.	X						NONE	NONE	NONE
JAMES H WRIGHT PRESIDENT/SCTY/TREASURER	40.			X				548,926.	NONE	93,399.
HELEN M DWYER ASSISTANT SCTY/TREASURER	32.			X				85,322.	NONE	9,142.
STEPHEN P INGRAM DIRECTOR OF DEVELOPMENT	40.				X			169,207.	NONE	41,815.
KEVIN E MURRAY DEVELOPMENT OFFICER	40.					X		105,769.	NONE	20,676.
DOUGLAS F TROUT GRADUATE PROGRAM DIRECTOR	40.					X		115,303.	NONE	21,365.
ERIN MONAGHAN UNDERGRADUATE PROGRAM DIRECTOR	40.					X		108,714.	NONE	14,139.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

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SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: JEFFEPSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

Part I Bond Issues *(Required for 2008)*

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No
A	INDUSTRIAL DEVELOPMENT AUTHORITY OF ALBEMARLE	52-1297503	01266P AC	10/03/2007	18,000,000	SEE SCHEDULE O		X		X
B										
C										
D										
E										

Part II Proceeds *(Optional for 2008)*

	A	B	C	D	E
1 Total proceeds of issue					
2 Gross proceeds in reserve funds					
3 Proceeds in refunding or defeasance escrows					
4 Other unspent proceeds					
5 Issuance costs from proceeds					
6 Working capital expenditures from proceeds					
7 Capital expenditures from proceeds					
8 Year of substantial completion					

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use *(Optional for 2008)*

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III Private Business Use *(Continued)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
b Are there any research agreements with respect to the financed property which may result in private business use?										
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		%		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶		%		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage *(Optional for 2008)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

SCHEDULE L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, lines 38b or 40b.

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

Part I Excess Benefit Transacations (section 501(c)(3) and section 501(c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . ▶ $

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
JAMES H WRIGHT		X	340,650	635,701		X	X		X	
Total . . . ▶ $				635,701.						

Part III Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
ALLISON STUART BERKELEY	CHILD OF DIRECTOR R. BERKELEY	40,473. SCHOLARSHIP

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

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Name of the organization: JEFFERSON SCHOLARS FOUNDATION
Employer identification number: 31-1755873

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art-Works of art				
2	Art-Historical treasures				
3	Art-Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities-Publicly traded	X	27	657,599.	MEAN VALUE
10	Securities-Closely held stock				
11	Securities-Partnership, LLC, or trust interests				
12	Securities-Miscellaneous				
13	Qualified conservation contribution (historic structures)				
14	Qualified conservation contribution (other)				
15	Real estate-Residential				
16	Real estate-Commercial				
17	Real estate-Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (STMT 5)		3.	1,121.	
26	Other ▶ ( )				
27	Other ▶ ( )				
28	Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . 29 NONE

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, line 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II			
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
JEFFERSON SCHOLARS FOUNDATION	31-1755873

FORM 990 PART VI - COMPENSATION REVIEW

DID THE PROCESS FOR DETERMINING COMPENSATION OF THE FOLLOWING PERSONS INCLUDE A REVIEW AND APPROVAL BY INDEPENDENT PERSONS, COMPARABILITY DATA, AND CONTEMPORANEOUS SUBSTANTIATION OF THE DELIBERATION AND DECISION:

ORGANIZATION'S CEO, EXECUTIVE DIRECTOR, OR TOP MANAGEMENT OFFICIAL?

THE FOUNDATION EMPLOYS THE FOUNDATION PRESIDENT UNDER A FIVE-YEAR EMPLOYMENT AGREEMENT. THE COMPENSATION AND TERMS OF THE CONTRACT WERE ESTABLISHED BY THE INDEPENDENT BOARD OF DIRECTORS USING EXTENSIVE COMPARABLE DATA, THE SERVICES OF A COMPENSATION CONSULTANT AND OPINION OF A MAJOR LAW FIRM. THE BOARD DOCUMENTS ITS DECISION THROUGH A FORMAL EMPLOYMENT AGREEMENT WITH THE PRESIDENT.

OTHER OFFICERS OR KEY EMPLOYEES OF THE ORGANIZATION?

THE FOUNDATION'S DIRECTOR OF BUSINESS OPERATIONS CONDUCTS A BIENNIAL COMPENSATION REVIEW USING COMPARABLE COMPENSATION INFORMATION PERTAINING TO THE EMPLOYMENT RESPONSIBILITIES AND EXPERIENCE LEVELS OF ALL FOUNDATION STAFF. THIS COMPENSATION INFORMATION IS SHARED WITH THE FOUNDATION PRESIDENT AND THE FOUNDATION BOARD FOR INPUT INTO THE REVIEW AND EVALUATION OF THE STAFF COMPENSATION.

Name of the organization	Employer identification number
JEFFERSON SCHOLARS FOUNDATION	31-1755873

FORM 990, PART VI - CONFLICT OF INTEREST PROCEDURES

CONFLICT OF INTEREST POLICY MONITORING AND ENFORCEMENT COMPLIANCE

THE FOUNDATION REQUIRES DIRECTORS AND EMPLOYEES TO DISCLOSE CONFLICTS OF INTERESTS AS THEY ARISE. IN ADDITION, A CONFLICT OF INTEREST DISCLOSURE STATEMENT IS DISTRIBUTED ANNUALLY. THE FOUNDATION MONITORS THE RETURN OF THE DISCLOSURE STATEMENTS AND FOLLOWS UP WITH THE PERSON IN CASES WHERE THE STATEMENT HASN'T BEEN RETURNED. THE DISCLOSURE STATEMENTS ARE REVIEWED BY THE FOUNDATION CONTROLLER FOR SITUATIONS REQUIRING THE DISCLOSURE TO AND APPROVAL OF THE BOARD OF DIRECTORS. THE CONFLICT OF INTEREST TRANSACTION MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE DIRECTORS ON THE BOARD OF DIRECTORS WHO HAVE NO DIRECT OR INDIRECT PERSONAL INTEREST IN THE TRANSACTION.

MEMBERS OF THE FOUNDATION FINANCE TEAM MONITOR THE FOUNDATION'S BUSINESS DEALINGS TO IDENTIFY, WHEN POSSIBLE, A POTENTIAL CONFLICT OF INTEREST. A POTENTIAL CONFLICT OF INTEREST WOULD BE BROUGHT TO MANAGEMENT'S ATTENTION FOR RESOLUTION.

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

FORM 990 PART VI - GOVERNING BODY

DOES THE ORGANIZATION HAVE MEMBERS OR STOCKHOLDERS?

THE JEFFERSON SCHOLARS FOUNDATION'S SOLE MEMBER IS THE ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGINIA (ALUMNI ASSOCIATION).

DOES THE ORGANIZATION HAVE MEMBERS, STOCKHOLDERS, OR OTHER PERSONS WHO MAY ELECT ONE OR MORE MEMBERS OF THE GOVERNING BODY?

THE JEFFERSON SCHOLARS FOUNDATION BOARD OF DIRECTORS INCLUDES THREE ALUMNI ASSOCIATION EX-OFFICIO POSITIONS: CHAIRMAN OF THE ALUMNI ASSOCIATION; VICE-CHAIRMAN OF THE ALUMNI ASSOCIATION; AND, PRESIDENT OF THE ALUMNI ASSOCIATION. ADDITIONALLY, ONE OR MORE DIRECTORS CAN BE APPOINTED BY THE CHAIRMAN OF THE ALUMNI ASSOCIATION IN CONSULTATION WITH BOTH THE PRESIDENT OF THE ALUMNI ASSOCIATION AND THE CHAIRMAN AND THE PRESIDENT OF THE JEFFERSON SCHOLARS FOUNDATION.

ARE ANY DECISIONS OF THE GOVERNING BODY SUBJECT TO APPROVAL BY MEMBERS, STOCKHOLDERS, OR OTHER PERSONS?

THE ALUMNI ASSOCIATION HAS APPROVAL OVER JEFFERSON SCHOLARS FOUNDATION GOVERNANCE STRUCTURE CHANGES.

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

FORM 990 PART VI - 990 REVIEW

THE JEFFERSON SCHOLARS FOUNDATION FORM 990 IS PREPARED BY THE FOUNDATION STAFF WITH ASSISTANCE FROM THE INDEPENDENT ACCOUNTING FIRM OF KPMG, LLP. AFTER COMPILATION AND REVIEW BY KPMG, THE FORM 990 IS RETURNED TO THE FOUNDATION STAFF FOR CHANGES AND REVIEW BY FOUNDATION MANAGEMENT. ANY CHANGES NECESSARY AFTER THE MANAGEMENT REVIEW ARE MADE AND RETURNED TO KPMG FOR COMPILATION AND REVIEW. KPMG PERFORMS A FINAL REVIEW AND RETURNS THE FORM 990 TO THE JEFFERSON SCHOLARS FOUNDATION.

THE FORM 990 IS DISTRIBUTED TO THE JEFFERSON SCHOLARS FOUNDATION AUDIT COMMITTEE FOR REVIEW. REVIEW QUESTIONS ARE RESOLVED AND ANY NECESSARY CHANGES MADE TO THE FORM 990. THE AUDIT COMMITTEE THEN APPROVES THE REVISED FORM 990. ONCE APPROVED BY THE AUDIT COMMITTEE, THE FORM 990 IS DISTRIBUTED TO THE FULL BOARD OF DIRECTORS FOR THEIR REVIEW BEFORE THE RETURN IS SUBMITTED TO THE INTERNAL REVENUE SERVICE.

Name of the organization	Employer identification number
JEFFERSON SCHOLARS FOUNDATION	31-1755873

FORM 990, PART VI, LINE 19

THE JEFFERSON SCHOLARS FOUNDATION DOES NOT MAKE ITS GOVERNING DOCUMENTS AVAILABLE TO THE PUBLIC. THE FOUNDATION'S CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST.

73690C E014 05/11/2010 14:19:49 V08-8.3 1148083

Name of the organization	Employer identification number
JEFFERSON SCHOLARS FOUNDATION	31-1755873

SCHEDULE L, GRANTS TO INTERESTED PERSONS

DURING THE YEAR, THE FOUNDATION AWARDED JEFFERSON SCHOLARSHIPS PURSUANT TO ITS NORMAL MERIT-BASED SCHOLARSHIP CRITERIA AND SELECTION PROCESS TO A STUDENT WHO IS A CHILD OF A FOUNDATION DIRECTOR. WHILE BOTH THE CHILD AND THE DIRECTOR WOULD BE "DISQUALIFIED PERSONS" UNDER INTERNAL REVENUE CODE SEC. 4958, TREASURY REG. 53.4958-4(A)(4)(V) DECLARES THAT AN ECONOMIC BENEFIT CONFERRED ON A DISQUALIFIED PERSON WILL BE DISREGARDED FOR SEC. 4958 PURPOSES IF IT "IS PROVIDED TO A PERSON SOLELY BECAUSE THE PERSON IS A MEMBER OF A CHARITABLE CLASS THAT THE APPLICABLE TAX-EXEMPT ORGANIZATION INTENDS TO BENEFIT AS PART OF THE ACCOMPLISHMENT OF THE ORGANIZATION'S EXEMPT PURPOSE." THE FOUNDATION'S EXEMPT PURPOSE IS TO PROVIDE MERIT-BASED SCHOLARSHIP AND FELLOWSHIP ASSISTANCE TO DESERVING STUDENTS.

Name of the organization	Employer identification number
JEFFERSON SCHOLARS FOUNDATION	31-1755873

SCHEDULE L, PART II

THE UNIVERSITY OF VIRGINIA ALUMNI ASSOCIATION, AN AFFILIATE OF THE JEFFERSON SCHOLARS FOUNDATION, MAINTAINED SPLIT DOLLAR LIFE INSURANCE POLICIIES FOR TWO KEY EMPLOYEES. ON JANUARY 1, 2004, THESE POLICIES WERE CONVERTED TO LOANS SUBSEQUENT TO THE IRS PRONOUNCEMENT NOTICE 2002-8. THE LOAN TO THE JEFFERSON SCHOLARS FOUNDATION KEY EMPLOYEE HAD A BALANCE OUTSTANDING OF $635,701 AS OF JUNE 30, 2009. THE ALUMNI ASSOCIATION IMPUTED INTEREST ON THIS LOAN USING APPLICAL FEDERAL RATES IN EFFECT DURING THE FISCAL YEAR. THE AMOUNT OF INTERESTED IMPUTED ON THIS LOAN FOR THE FISCAL YEAR WAS $13,989.

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

SCHEDULE K, PART I

THE BOND PROCEEDS ARE BEING USED FOR THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE JEFFERSON FELLOWS CENTER AND THE ADJOINING ADMINISTRATIVE OFFICES OF THE FOUNDATION.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37

▶ See separate instructions

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
ALUMNI ASSOCIATION OF THE UNIVERSITY OF 54-0485595 P O. BOX 400314 CHARLOTTESVILLE, VA 22904-	ALUMNI ASSOCI	VA	501 (C) (3)		N/A

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations? Yes	(H) No	(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner? Yes	(J) No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp S corp or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV		Yes	No
1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to other organization(s)	1b		X
c Gift, grant, or capital contribution from other organization(s)	1c		X
d Loans or loan guarantees to or for other organization(s)	1d		X
e Loans or loan guarantees by other organization(s)	1e		X
f Sale of assets to other organization(s)	1f		X
g Purchase of assets from other organization(s)	1g		X
h Exchange of assets	1h		X
i Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j Lease of facilities, equipment, or other assets from other organization(s)	1j	X	
k Performance of services or membership or fundraising solicitations for other organization(s)	1k		X
l Performance of services or membership or fundraising solicitations by other organization(s)	1l	X	
m Sharing of facilities, equipment mailing lists, or other assets	1m		X
n Sharing of paid employees	1n		X
o Reimbursement paid to other organization for expenses	1o	X	
p Reimbursement paid by other organization for expenses	1p		X
q Other transfer of cash or property to other organization(s)	1q		X
r Other transfer of cash or property from other organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type (a–r)	(C) Amount involved
(1) ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGI	J	64,857.
(2) ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGI	L	222,673.
(3) ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGI	O	1,000.
(4)		
(5)		
(6)		

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See Instructions regarding exclusion for certain investment partnerships

(A) Name address and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

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

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

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

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

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

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print		
File by the due date for filing your return See instructions	Name of Exempt Organization: JEFFERSON SCHOLARS FOUNDATION	Employer identification number: 31-1755873
	Number, street, and room or suite no If a P O box, see instructions: PO BOX 400891	
	City, town or post office, state, and ZIP code For a foreign address, see instructions: CHARLOTTESVILLE, VA 22904-4891	

Check type of return to be filed (file a separate application for each return)

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ ALUMNI ASSOC OF THE UNIV OF VA

Telephone No ▶ 434 243-9000 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15 , 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [ ] calendar year ______ or
▶ [X] tax year beginning 07/01 , 2008 , and ending 06/30 , 2009

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ NONE
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ NONE
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

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

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

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

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

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization JEFFERSON SCHOLARS FOUNDATION	Employer identification number 31-1755873
	Number, street, and room or suite no If a P O box, see instructions PO BOX 400891	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHARLOTTESVILLE, VA 22904-4891	

Check type of return to be filed (File a separate application for each return):

[X] Form 990	[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

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

- The books are in the care of ▶ ALUMNI ASSOC OF THE UNIV OF VA
  Telephone No ▶ 434 243-9000 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ [ ] . If it is for part of the group, check this box . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 05/15/2010 .

5 For calendar year ______ , or other tax year beginning 07/01/2008 , and ending 06/30/2009 .

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension INFORMATION NECESSARY TO PREPARE A COMPLETE A ACCURATE RETURN IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ NONE
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ NONE
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ NONE

Signature and Verification

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

Signature ▶ Scott M Kr[illegible] Title ▶ CPA Date ▶ 10/26/09

KPMG LLP
2100 DOMINION TOWER
NORFOLK, VA 23510-3310

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION
===

THE MISSION OF THE JEFFERSON SCHOLARS FOUNDATION IS TO SERVE THE UNIVERSITY OF VIRGINIA BY IDENTIFYING, ATTRACTING, AND NURTURING INDIVIDUALS OF EXTRAORDINARY INTELLECTUAL RANGE AND DEPTH WHO POSSESS THE HIGHEST CONCOMITANT QUALITIES OF LEADERSHIP, SCHOLARSHIP, AND CITIZENSHIP.

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
MARTIN HORN 210 CARLTON ROAD CHARLOTTESVILLE, VA 22902	CONSTRUCTION	5,407,441.
HOGAN AND HARTSON LLP SUITE 2000, 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	LEGAL SERVICES	162,990.
VDMO ARCHITECTS 200 EAST MARKET STREET CHARLOTTESVILLE, VA 22902	ARCHITECTURAL SVCS.	453,209.
TOTAL COMPENSATION		6,023,640.

JEFFERSON SCHOLARS FOUNDATION 31-1755873

FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
INTEREST AND DIVIDENDS	632,858.			632,858
TOTALS	632,858			632,858

JEFFERSON SCHOLARS FOUNDATION 31-1755873

SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIES

DESCRIPTION	BOOK VALUE	COST OR FMV
** PUBLIC EQUITY	23,533,977.	FMV
** PRIVATE EQUITY	22,515,582.	FMV
** LONG/SHORT EQUITY	40,224,676.	FMV
** ABSOLUTE RETURN	11,933,172.	FMV
** REAL ESTATE	5,463,609.	FMV
** RESOURCES	8,009,029.	FMV
** CREDIT	10,361,506.	FMV
** FIXED INCOME	14,166,589.	FMV
** CASH AND ACCRUALS	4,478,251.	FMV
** INVESTMENTS IN SECURITIES -		FMV
SHORT POSITIONS		FMV
** PAYABLE UNDER REPURCHASE		FMV
AGREEMENTS		FMV
** PAYABLE TO COUNTER-PARTIES/		FMV
BROKERS		FMV
** NOTE: THE FOUNDATION'S INVESTMENTS ARE POOLED WITH THOSE OF THE ASSOCIATION'S (A RELATED ENTITY). THE FOUNDATION RECORDS ITS PORTION OF THE POOL OF INVESTMENTS HELD BY THE ASSOCIATION IN ITS FINANCIAL STATEMENTS AND ARE REPRESENTED AS SUCH ABOVE.		
TOTALS	140,686,391.	

JEFFERSON SCHOLARS FOUNDATION 31-1755873

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

DESCRIPTION	(A) CHECK	(B) NUMBER OF CONTRIBUTIONS	(C) REVENUES REPORTED	(D) METHOD OF DETERMINING
FOOD, SUPPLIES AND PARKING	X	3	1,121.	COST
TOTALS		3.	1,121	