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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

C Name of organization  
Virginia Tech Foundation Inc  
Doing Business As  
Number and street (or P O box if mail is not delivered to street address)  
Room/suite  
City or town, state or country, and ZIP + 4  
Blacksburg, VA 24061

D Employer identification number  
54-0721690

E Telephone number  
(540) 231-5751

G Gross receipts \$ 673,156,411

F Name and address of Principal Officer  
Dr Raymond D Smoot Jr  
902 Prices Fork Road Ste 4000  
Blacksburg, VA 24061

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 )

H(c) Group Exemption Number

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

J Web site: www.vtf.vt.edu

K Type of organization ☒ Corporation ☐ trust ☐ association ☐ other

L Year of Formation 1948

M State of legal domicile VA

Part I Summary

Activities & Governance  
1 Briefly describe the organization's mission or most significant activities  
The Foundation receives, manages, and disburses private gifts in support of programs at Virginia Polytechnic Institute and State University (Virginia Tech)  
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 35  
4 Number of independent voting members of the governing body (Part VI, line 1b) 4 35  
5 Total number of employees (Part V, line 2a) 5 100  
6 Total number of volunteers (estimate if necessary) 6  
7a Total gross unrelated business revenue from Part VIII, line 12, column (C) 7a 1,006,158  
7b Net unrelated business taxable income from Form 990-T, line 34 7b -325,408

Revenue  
8 Contributions and grants (Part VIII, line 1h) 8 91,577,712 86,106,280  
9 Program service revenue (Part VIII, line 2g) 9 14,138,288 94,174,023  
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 75,304,835 645,732,065  
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 11,708,174 284,712,233  
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 192,729,009 930,444,298

Expenses  
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 13 24,897,759 19,583,704  
14 Benefits paid to or for members (Part IX, column (A), line 4) 14 0  
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 15 2,156,586 2,550,554  
16a Professional fundraising fees (Part IX, column (A), line 11e) 16a 0  
16b (Total fundraising expenses, Part IX, column (D), line 25 9,562,762 )  
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) 17 79,075,177 72,039,765  
18 Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A)) 18 106,129,522 94,174,023  
19 Revenue less expenses Subtract line 18 from line 12 19 86,599,487 -8,067,743

Net Assets or Fund Balances  
20 Total assets (Part X, line 16) 20 913,791,425 930,444,298  
21 Total liabilities (Part X, line 26) 21 191,692,177 284,712,233  
22 Net assets or fund balances Subtract line 21 from line 20 22 722,099,248 645,732,065

Part II Signature Block

Please Sign Here  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge  
Signature of officer Date 2010-05-11  
DR RAYMOND D SMOOT JR CHIEF OPERATING OFFICER  
Type or print name and title

Paid Preparer's Use Only  
Preparer's signature Date Check if self-employed Preparer's PTIN (See Gen Inst )  
Firm's name (or yours if self-employed), address, and ZIP + 4 EIN Phone no  
KPMG LLP 2100 Dominion Tower Norfolk, VA 235103310 (757) 616-7000

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission

Receive, invest and manage private funds given for the support of programs at Virginia Polytechnic Institute and State University (University) and to foster and promote the growth, progress and general welfare of the University

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 (4) organizations and 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 \$ 80,872,736 including grants of \$ 19,583,704 ) (Revenue \$ )

THE VIRGINIA TECH FOUNDATION, INC IS TO RECEIVE, INVEST, AND MANAGE PRIVATE FUNDS GIVEN FOR THE SUPPORT OF PROGRAMS AT VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND TO FOSTER AND PROMOTE THE GROWTH, PROGRESS AND GENERAL WELFARE OF Virginia Tech

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 \$ 80,872,736 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	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
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	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 	4	Yes
5	Section 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	No
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	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
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	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
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	Yes
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	No
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	No
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	Yes
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	No
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	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	No
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	No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
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	Yes
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	No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 	23	Yes
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	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
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	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
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	No
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	No
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	No
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	No

**Part IV Checklist of Required Schedules** *(Continued)*

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b>	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)? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>	No
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b>	No
<b>c</b>	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? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28c</b>	No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	<b>29</b>	Yes
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . . 	<b>30</b>	Yes
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . . 	<b>31</b>	No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	<b>32</b>	No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . . 	<b>33</b>	Yes
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . . 	<b>34</b>	Yes
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . 	<b>35</b>	Yes
<b>36</b>	501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . 	<b>36</b>	No
<b>37</b>	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . . 	<b>37</b>	No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .	1a259		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .	2a100		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . <b>Note:</b> <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	3b	Yes	
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	Yes	
b	If "Yes," enter the name of the foreign country <u>SZ , CJ , VI</u> See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ? . . . . .	5c		
6a	Did the organization solicit any contributions that were not tax deductible? . . . . .	6a		No
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 \$75 or more? . . . . .	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	7d11		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	7g	Yes	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .	7h	Yes	
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		No
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		No
b	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	9b		No
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

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body . . . . .		
1b	Enter the number of voting members that are independent . . . . .		
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? . . . . .		No
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? . . . . .		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .		No
6	Does the organization have members or stockholders? . . . . .		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following . . . . .		
8a	the governing body? . . . . .	Yes	
8b	each committee with authority to act on behalf of the governing body? . . . . .	Yes	
9a	Does the organization have local chapters, branches, or affiliates? . . . . .		No
9b	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? . . . . .		
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 . . . . .	Yes	
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 . . . . .		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
13	Does the organization have a written whistleblower policy? . . . . .	Yes	
14	Does the organization have a written document retention and destruction policy? . . . . .	Yes	
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 . . . . .		
15a	The organization's CEO, Executive Director, or top management official? . . . . .	Yes	
15b	Other officers or key employees of the organization? . . . . . Describe the process in Schedule O		No
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? . . . . .		No
16b	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? . . . . .		

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 Form 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. <input type="checkbox"/> own website <input type="checkbox"/> another's website <input checked="" type="checkbox"/> 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. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. DR RAYMOND D SMOOT JR 902 PRICES FORK ROAD SUITE 4000 BLACKSBURG, VA 24061 (540) 231-5751

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

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

Form 990 (2008)



## Part VII

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Total . . . . .</b>								952,032	1,040,142	430,356

**2** Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **14**

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

## **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
BRANCH and ASSOCIATES INC 1660 HUGUENOT RD MIDLOTHIAN, VA 23113	CONSTRUCTION	3,966,756
CAMBRIDGE ASSOCIATES LLC PO Box 10317 UNIONDALE, NY 11555	CONSULTING SERVICES	812,790
THOMAS BROTHERS LC 1660 HUGENOT ROAD MIDLOTHIAN, VA 23113	CONSTRUCTION	673,064
JE Jamerson and Sons 2605 Ramble Rd No 540 Blacksburg, VA 24060	Construction	5,228,894
JONES LANG LASALLE AMERICAS INC PO BOX 71700 CHICAGO, IL 60694	CONSTRUCTION	1,062,947

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

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 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	65,143,270				
			1f				
g	Noncash contributions included in lines 1a-1f \$ 12,554,565						
h	Total (Add lines 1a-1f) . . . . .		65,143,270				
Program Service Revenue	2a	SALES	Business Code 900,099	676,599			676,599
	b	INTERNAL SERVICES	900,099	62,905			62,905
	c	AFFILIATE PROGRAM	900,099	3,481,085			3,481,085
	d	DEV\MGT END FEES	900,099	526,816			526,816
	e	COOPERATIVE EXT	900,099	370,642			370,642
	f	All other program service revenue		7,671,467		854,882	6,816,585
	g	Total. Add lines 2a-2f . . . . .					
		P \$ 12,789,514					
	Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . .		9,419,288		-26,602
4		Income from investment of tax-exempt bond proceeds . . . . .		73,339			73,339
5		Royalties . . . . .		422,690			422,690
6a		Gross Rents	(i) Real 12,377,101	(ii) Personal			
b		Less rental expenses	8,656,295				
c		Rental income or (loss)	3,720,806				
d		Net rental income or (loss) . . . . .		3,720,806		157,808	3,562,998
7a		Gross amount from sales of assets other than inventory	(i) Securities 570,637,068	(ii) Other 413,081			
b		Less cost or other basis and sales expenses	577,638,999	632,636			
c		Gain or (loss)	-7,001,931	-219,555			
d		Net gain or (loss) . . . . .		-7,221,487			-7,221,487
8a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 . . . . .	a				
b		Less direct expenses . . .	b				
c		Net income or (loss) from fundraising events . . . . .		0			
9a		Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 . . . . .	a				
b		Less direct expenses . . .	b				
c		Net income or (loss) from gaming activities . . . . .		0			
10a		Gross sales of inventory, less returns and allowances . . .	a	181,601			
b		Less cost of goods sold . . .	b	122,201			
c		Net income or (loss) from sales of inventory . . . . .		59,400			59,400
		Miscellaneous Revenue	Business Code				
11a	MISC REV	900,099	1,679,390			1,679,390	
b	ALUMNI TOURS	812,900	20,070		20,070		
c							
d	All other revenue _____						
e	Total. Add lines 11a-11d . . . . .						
	\$ 1,699,460						
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .		86,106,280		1,006,158	19,956,852	

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	19,583,704	19,583,704		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees . . . . .	348,940		348,940	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
7	Other salaries and wages	914,558	245,979		
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	185,311	15,115	170,196	
9	Other employee benefits . . . . .	304,578	40,976	263,602	
10	Payroll taxes . . . . .	797,167	78,896	718,271	
11	Fees for services (non-employees)				
a	Management . . . . .	0			
b	Legal . . . . .	25,624	17,613	4,261	3,750
c	Accounting . . . . .	86,001		86,001	
d	Lobbying . . . . .	238,803	238,803		
e	Professional fundraising See Part IV, line 17 . . . . .	0			
f	Investment management fees . . . . .	0			
g	Other . . . . .	0			
12	Advertising and promotion . . . . .	544,321	506,200	832	37,289
13	Office expenses . . . . .	2,777,227	1,803,216	112,609	861,402
14	Information technology . . . . .	258,701	105,356	16,813	136,532
15	Royalties . . . . .	0			
16	Occupancy . . . . .	586,394	515,318	243	70,833
17	Travel . . . . .	2,822,965	1,997,704	30,189	795,072
18	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .	0			
19	Conferences, conventions and meetings . . . . .	165,369	152,839	6,075	6,455
20	Interest . . . . .	729,253	700,920	28,333	
21	Payments to affiliates . . . . .	0			
22	Depreciation, depletion, and amortization . . . . .	363,599	344,174	19,425	
23	Insurance . . . . .	295,599	227,230	66,367	2,002
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	OTHER UNIVERSITY OPERATING SUP	21,214,556	20,966,532	282	247,742
b	UNIVERSITY SALARY AND WAGE BEN	18,211,840	12,469,680	111,310	5,630,850
c	NON-MONETARY SUPPORT TO PROGRA	6,973,998	6,973,398	0	600
d	UNIVERSITY SPONSORED RESEARCH	3,203,204	3,186,986	0	16,218
e	MEALS & ENTERTAINMENT	2,776,985	2,154,776	15,305	606,904
f	All other expenses	10,765,326	8,547,321	1,070,892	1,147,113
25	Total functional expenses. Add lines 1 through 24f	94,174,023	80,872,736	3,738,525	9,562,762
26	Joint Costs. Check <input type="checkbox"/> 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)		(B)
		Beginning of year		End of year
Assets	<b>1</b> Cash—non-interest-bearing . . . . .		<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	35,283,391	<b>2</b>	21,000,102
	<b>3</b> Pledges and grants receivable, net . . . . .	72,234,857	<b>3</b>	67,747,559
	<b>4</b> Accounts receivable, net . . . . .	5,160,498	<b>4</b>	9,483,794
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i> . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	94,255,087	<b>7</b>	103,424,745
	<b>8</b> Inventories for sale or use . . . . .	2,603,187	<b>8</b>	2,291,616
	<b>9</b> Prepaid expenses and deferred charges . . . . .	3,024,682	<b>9</b>	2,897,330
	<b>10a</b> Land, buildings, and equipment—cost basis			
		<b>10a</b> 108,848,860		
	<b>b</b> Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .			
		<b>10b</b> 28,913,229	86,558,753	<b>10c</b> 79,935,631
	<b>11</b> Investments—publicly traded securities . . . . .	262,420,113	<b>11</b>	262,912,470
	<b>12</b> Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .	324,514,277	<b>12</b>	335,147,967
	<b>13</b> Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .		<b>13</b>	
<b>14</b> Intangible assets . . . . .	1	<b>14</b>	1	
<b>15</b> Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .	27,736,579	<b>15</b>	45,603,083	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	913,791,425	<b>16</b>	930,444,298	
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .	3,220,165	<b>17</b>	6,256,389
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	7,765,926	<b>19</b>	10,753,409
	<b>20</b> Tax-exempt bond liabilities . . . . .	49,308,539	<b>20</b>	113,996,562
	<b>21</b> Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .		<b>21</b>	
	<b>22</b> Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	64,950,000
	<b>24</b> Unsecured notes and loans payable . . . . .	36,502,962	<b>24</b>	13,040,433
	<b>25</b> Other liabilities <i>Complete Part X of Schedule D</i> . . . . .	94,894,585	<b>25</b>	75,715,440
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	191,692,177	<b>26</b>	284,712,233
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	76,256,586	<b>27</b>	58,565,949
	<b>28</b> Temporarily restricted net assets . . . . .	351,064,354	<b>28</b>	280,869,573
	<b>29</b> Permanently restricted net assets . . . . .	294,778,308	<b>29</b>	306,296,543
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
	<b>33</b> Total net assets or fund balances . . . . .	722,099,248	<b>33</b>	645,732,065
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	913,791,425	<b>34</b>	930,444,298

**Part XI**    **Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	<b>2a</b>	No
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	<b>2b</b>	No
<b>c</b>	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? . . . . .	<b>2c</b>	
<b>3a</b>	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? . . . . .	<b>3a</b>	No
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .	<b>3b</b>	

SCHEDULE A

(Form 990 or 990EZ)

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 Virginia Tech Foundation Inc	Employer identification number 54-0721690
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

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

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in <b>Section 170(b)(1)(A)(i).</b>
2	<input type="checkbox"/>	A school described in <b>Section 170(b)(1)(A)(ii).</b> (Attach Schedule E )
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in <b>Section 170(b)(1)(A)(iii).</b> (Attach Schedule H )
4	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital described in <b>Section 170(b)(1)(A)(iii).</b> Enter the hospital's name, city, and state
5	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in <b>Section 170(b)(1)(A)(iv).</b> (Complete Part II )
6	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in <b>Section 170(b)(1)(A)(v).</b>
7	<input checked="" type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
8	<input type="checkbox"/>	A community trust described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
9	<input type="checkbox"/>	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 <b>Section 509(a)(2).</b> (Complete Part III )
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See <b>Section 509(a)(4).</b> (See instructions )
11	<input type="checkbox"/>	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 <b>Section 509(a)(3).</b> Check the box that describes the type of supporting organization and complete lines 11e through 11h a <input type="checkbox"/> Type I      b <input type="checkbox"/> Type II      c <input type="checkbox"/> Type III - Functionally Integrated      d <input type="checkbox"/> Type III - Other
e	<input type="checkbox"/>	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	<input type="checkbox"/>	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	<input type="checkbox"/>	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (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 the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	<input type="checkbox"/>	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(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 U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 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.)

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 ")	71,585,686	81,815,223	78,470,364	91,577,712	65,143,270	388,592,255
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 line 1 - 3	71,585,686	81,815,223	78,470,364	91,577,712	65,143,270	388,592,255
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						388,592,255

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	71,585,686	21,256,368	78,470,364	91,577,712	65,143,270	388,592,255
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	18,484,615	21,256,368	24,575,923	11,245,134	22,292,418	97,854,458
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 )	14,752,563	13,071,028	12,727,894	14,313,958	13,555,719	68,421,162
11 Total Support (Add lines 7 through 10)						554,867,875
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						<input type="checkbox"/>

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	70.033 %
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	67.877 %
16a 33 1/3% 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	<input checked="" type="checkbox"/>	
b 33 1/3% Test - 2007. If the organization did not check the 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	<input type="checkbox"/>	
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 "facts 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	<input type="checkbox"/>	
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 organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions	<input type="checkbox"/>	

Part IIISupport Schedule for Organizations Described in IRC 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
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts 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						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First 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						

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 for 2007 Schedule A, Part IV -A, line 27g	16	

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% 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% 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 information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test



SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations    complete Parts I-A and B    Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations    complete Parts I-A and C below    Do not complete Part I-B
- Section 527 organizations    complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h))    complete Part II-A    Do not complete Part II-B
  - Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h))    Complete Part II-B    Do not complete Part II-A
- If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax)
- Section 501(c)(4), (5), or (6) organizations    complete Part III

Name of the organization Virginia Tech Foundation Inc	Employer identification number  54-0721690
--	--

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures

\$
- 3

Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount of any excise tax incurred by the organization under section 4955

\$
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955

\$
- 3

If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?

☐ Yes

☐ No
- 4a

Was a correction made?

☐ Yes

☐ No
- b

If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities

\$
- 2

Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities

\$
- 3

Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b

\$
- 4

Did the filing organization file **Form 1120-POL** for this year?

☐ Yes

☐ No
- 5

State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's internal funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A

To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	238,803	
c	Total lobbying expenditures (add lines 1a and 1b)	238,803	
d	Other exempt purpose expenditures	99,935,220	
e	Total exempt purpose expenditures (add lines 1c and 1d)	100,174,023	
f	Lobbying nontaxable amount Enter the amount from the following table in both columns— If the amount on line 1e, column (a) or (b) is: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 The lobbying nontaxable amount is: 20% of the amount on line 1e \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000	1,000,000	
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
h	Subtract line 1g from line 1a Enter -0- if line g is more than line a		
i	Subtract line 1f from line 1c Enter -0- if line f is more than line c		
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	119,278	119,000	172,674	238,803	649,755
d Grassroots non-taxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line d, column (e))					1,500,000
f Grassroots lobbying expenditures					

**Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

		(a)		(b)
		Yes	No	Amount
<b>1</b>	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
<b>a</b>	Volunteers?			
<b>b</b>	Paid staff or management (include compensation in expenses reported on lines c through i)?			
<b>c</b>	Media advertisements?			
<b>d</b>	Mailings to members, legislators, or the public?			
<b>e</b>	Publications, or published or broadcast statements?			
<b>f</b>	Grants to other organizations for lobbying purposes?			
<b>g</b>	Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b>	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
<b>i</b>	Other activities If "Yes," describe in Part IV			
<b>j</b>	Total lines 1c through 1i			
<b>2a</b>	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
<b>b</b>	If "Yes" enter the amount of any tax incurred under section 4912			
<b>c</b>	If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b>	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** (See the instructions for Schedule C for details.)

		Yes	No
<b>1</b>	Were substantially all (90% or more) dues received nondeductible by members?	<b>1</b>	
<b>2</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>	
<b>3</b>	Did the organization agree to carryover lobbying and political expenditures from the prior year?	<b>3</b>	

**Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** (See the instructions for Schedule C for details.)

<b>1</b>	Dues, assessments and similar amounts from members	1 \$
<b>2</b>	Section 162(e) non-deductible lobbying and political expenditures <b>(do not include amounts of political expenses for which the section 527(f) tax was paid).</b>	
<b>a</b>	Current Year	2a \$
<b>b</b>	Carryover from last year	2b \$
<b>c</b>	Total	2c \$
<b>3</b>	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
<b>4</b>	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 \$
<b>5</b>	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation

## Supplemental Information

Identifier	Return Reference	Explanation
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SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

► 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.

Name of the organization Virginia Tech Foundation Inc	Employer identification number 54-0721690
--	--

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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

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)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of certified historic structure☐ Preservation of open space

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
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

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

► \$ 473,180

(ii) Assets included in Form 990, Part X

► \$ 4,359,008

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

► \$ 473,180

b

Assets included in Form 990, Part X

► \$ 4,359,008

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

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☐

Preservation for future generations

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 the 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 why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
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 the 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 . . . . .	487,801,082			
b	Contributions . . . . .	20,903,589			
c	Investment earnings or losses . . . . .	-21,549,303			
d	Grants or scholarships . . . . .	19,583,704			
e	Other expenditures for facilities and programs . . . . .	45,963,304			
f	Administrative expenses . . . . .	6,438,420			
g	End of year balance . . . . .	415,169,940			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 4 %

b

Permanent endowment ▶ 63 %

c

Term endowment ▶ 33 %

3a

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

(i) unrelated organizations . . . . .

(ii) related organizations . . . . .

3a(i)

No

3a(ii)

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

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 . . . . .		9,196,426		9,196,426
b Buildings . . . . .		85,692,520	23,278,549	62,413,971
c Leasehold improvements . . . . .		417,814	266,269	151,545
d Equipment . . . . .		4,632,941	3,001,416	1,631,525
e Other . . . . .		8,909,159	2,366,995	6,542,164
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				79,935,631

Schedule D (Form 990) 2008

**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 REAL ESTATE	25,182,044	F
Other MORTGAGES RECEIVABLE	593,796	F
Other PARTNERSHIP INVESTMENT	240,285,082	F
Other OTHER	39,879,187	F
Other INVESTMENT IN SUBSIDIARIES	29,207,858	C
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12 )	335,147,967	

**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
<b>Total.</b> (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
PERSONAL PROPERTY	4,359,008
IRREVO TRUST HELD BY OTHERS	7,404,014
DUE FROM SUBSIDIARIES	4,805,100
BOND DEBT COST OF ISSUANCE	1,191,087
DIRECT FIN LEASE INVESTMENTS	27,843,874
<b>Total.</b> (Column (b) should equal Form 990, Part X, col.(B) line 15.)	45,603,083

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
ANNUITY OBLIGATIONS	5,188,798
AGENCY DEPOSITS HELD IN TRUST	46,193,222
LIABILITIES UNDER TRUST AGREE	24,333,420
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 )	75,715,440

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	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	

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	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	
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	
b	Other (Describe in Part XIV) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements . . . . .	1	
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	
d	Other (Describe in Part XIV) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	
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	
b	Other (Describe in Part XIV) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	

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 XIV, 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

Identifier	Return Reference	Explanation
Schedule D, Part III, line 4		Vintage and other collection items are used to support the educational and research mission of Virginia Polytechnic Institute and State University
Schedule D, Part V, Line 4		The Foundations endowment consists of approximately 2,840 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments The intent is that the principal of the original gift can be used to provide a perpetual stream of financial support to a program, scholarship or professorship at Virginia Tech Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions
FIN 48 Footnote to Consolidated Financial Statements		Effective July 1, 2007, the Foundation adopted the provisions of FASB Interpretation No 48, Accounting for Uncertainty in Income Taxes (FIN 48) The adoption of FIN 48 had no effect on the Foundation's consolidated financial statements Beginning with the adoption of FIN 48 as of July 1, 2007, the Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized Changes in recognition or measurement are reflected in the period in which the change in judgment occurs Prior to the adoption of FIN 48, the Foundation recognized the effect of income tax positions only if such positions were probable of being sustained No uncertain tax positions were identified during 2009



OMB No. 1545-0047  
**2008**  
**Open to Public  
Inspection**

<b>Employer identification number</b>
54-0721690

<b>1</b>	<b>For grantmakers.</b> 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 . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>2</b>	<b>For grant makers.</b> Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States		
<b>3</b>	Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed )		

For Paperwork Reduction Act Notice, see the instructions for Form 990. Cat No 50082W Schedule F (Form 990) 2008

**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 if additional space is needed.

[illegible]

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 . . . . . ►



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

# Schedule F (Form 990) 2008

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Virginia Tech Foundation Inc

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

Employer identification number  
54-0721690

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?

☒ 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 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
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIV150 STUDENT SERVICES BUILDING BLACKSBURG,VA 24061	54-6001805	501(C)(3)	19,583,704				SCHOLARSHIPS

- 2

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

1
- 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

Part IV

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

Identifier	Return Reference	Explanation
Schedule I, Line 2		The Foundation makes grants to provide scholarships to students of Virginia Polytechnic Institute and State University (Virginia Tech)

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  
Virginia Tech Foundation Inc

Employer identification number  
54-0721690

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			
	<div><input type="checkbox"/> First class or charter travel</div> <div><input type="checkbox"/> Travel for companions</div> <div><input type="checkbox"/> Tax idemnification and gross-up payments</div> <div><input type="checkbox"/> Discretionary spending account</div>	<div><input type="checkbox"/> Housing allowance or residence for personal use</div> <div><input type="checkbox"/> Payments for business use of personal residence</div> <div><input type="checkbox"/> Health or social club dues or initiation fees</div> <div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div>		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b		
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		
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			
	<div><input checked="" type="checkbox"/> Compensation committee</div> <div><input checked="" type="checkbox"/> Independent compensation consultant</div> <div><input checked="" type="checkbox"/> Form 990 of other organizations</div>	<div><input type="checkbox"/> Written employment contract</div> <div><input checked="" type="checkbox"/> Compensation survey or study</div> <div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div>		
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		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only 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		No
b	Any related organization?	5b		No
	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		No
b	Any related organization?	6b		No
	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		No
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		No

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space 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 compensation				
DR CHARLES W STEGER JR	(i)	0	0	0	0	0	0	0
	(ii)	457,040	22,852	20,000	220,000	7,968	727,860	0
DR RAYMOND D SMOOT JR	(i)	317,232	0	0	30,332	1,376	348,940	0
	(ii)	0	0	0	0	0	0	0
M DWIGHT SHELTON JR	(i)	0	0	0	0	0	0	0
	(ii)	246,000	0	0	12,300	7,968	266,268	0
DR ELIZABETH A FLANAGAN	(i)	0	0	0	0	0	0	0
	(ii)	284,250	0	10,000	14,213	7,968	316,431	0
JIM FLOWERS	(i)	129,500	0	0	16,278	12,008	157,786	0
	(ii)	0	0	0	0	0	0	0
JOE MEREDITH	(i)	178,000	0	0	22,855	9,582	210,437	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							





Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2008

Open to Public  
Inspection

Name of the organization  
Virginia Tech Foundation Inc

Employer identification number  
54-0721690

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		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	IDA MONTGOMERY COUNTY Virginia	54-1643441	613755BJ5	08-25-2005	49,830,000	2005 Facilities to support Unvers		X		X
B	IDA MONTGOMERY COUNTY Virginia	54-1643441	0061375P4	02-12-2009	73,380,000	2007 Facilities to support Unvers		X		X

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										
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	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		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	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?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
3c	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 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 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 been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government 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 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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
Virginia Tech Foundation Inc

Employer identification number  
54-0721690

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 . . . . .	X	45	282,673	FMV
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	X		1,581	FMV
5 Clothing and household goods . . . . .	X		97,135	FMV
6 Cars and other vehicles . . . . .	X	2	36,350	FMV
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	180	2,442,854	FMV
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 . . . . .	X	3	1,463,183	FMV
16 Real estate—Commercial . . . . .	X	1	286,600	FMV
17 Real estate—Other . . . . .				
18 Collectibles . . . . .	X	7	243,199	FMV
19 Food inventory . . . . .	X	17	24,691	FMV
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .	X	1	4,676	FMV
24 Archeological artifacts . . . . .				
25 Other (describe LIVESTOCK ) . . . . .	X	62	447,437	FMV
26 Other (describe EQUIPMENT ) . . . . .	X	2	397,261	FMV
27 Other (describe SOFTWARE ) . . . . .	X	4	6,152,000	FMV
28 Other (describe MISC ) . . . . .	X	72	674,925	FMV
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	32

		Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 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	No
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	Yes
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? . . . . .	32a	No
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.

[illegible]

**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.**

**2008**

**Open to Public  
Inspection**

**Name of the organization**

Virginia Tech Foundation Inc

**Employer identification number**

54-0721690

Identifier	Return Reference	Explanation
Schedule O Disclosures		<p>Form 990, Part IV, Line 12 Virginia Tech Foundation receives an annual consolidated financial statement audit that is performed by an independent auditor in accordance with GAAP Form 990, Part VI, Line 10 Management and the Foundation Accounting Staff provide the necessary financial and other information to the Foundation's independent third party tax consultants The tax consultants review s and compiles the information into the 990 and 990-T forms and provide drafts to management Management and the Assistant Vice President and Controller perform a detailed review of the form prior to forwarding it to the COO for review The COO then review s the forms Any issues after these review s are communicated back to the third party tax consultants Any issues are corrected and addressed by both parties Prior to the filing deadline the forms are mailed to all members of the Virginia Tech Foundation Board of Directors If there are no comments or issues that could not be resolved, the Chief Operating Officer then signs the transmittal form to permit the electronic filing, as required by the IRS, on behalf of the Foundation Disclosure of the 990 and 990-T will be made in full compliance with the requirements established by the IRS Form 990, Part VI, Line 15 Salary and benefits for the Chief Operating Officer/Secretary Treasurer are recommended by the University President and approved by the Foundation's Board of Directors Comparative salary and benefits information is provided to the Board for its consideration in making salary adjustments and establishing benefit programs Some of the ways that compensation is determined to be competitive are 990's of comparative institutions are reviewed to comprehend what salaries are being offered in these institutions During 2007, Clark Consulting Inc was contracted to review the reasonableness of the current compensation and benefits package for the COO, and the study concluded that the total compensation package is reasonable according to the terms of the intermediate sanctions regulations issued under Section 4958 of the Internal Revenue Code The decisions made by the Board of Directors are documented in the minutes The COO/Secretary Treasurer then approves the compensation for the other key positions of the Foundation and is included in the Board approved annual operating budget It is the Foundation's policy to provide salary and benefits as close as practicable to those provided to university employees Comparative data including university averages for similar positions is used in establishing and adjusting salaries Merit adjustments mirror the university approved merit adjustments each year Form 990, Part VI, Line 16b The Foundation adopted a joint venture policy after year-end on September 1, 2009 The policy requires that the Foundation evaluate its participation in joint venture agreements under Federal tax law and take steps to safeguard the Foundation's exempt status with respect to such arrangements Form 990, Part VI, Line 19 The Foundation does not make its governing documents, conflict of interest policy or financial statements available to the public Any such requests would be considered on a case by case basis</p>

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
Virginia Tech Foundation Inc

Employer identification number  
54-0721690

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
RIVER COURSE LLC 902 Prices Fork Rd Suite 4000 Blacksburg, VA 24061 06-1654343	GOLF COURSE	VA	959,211	162,438	
VA TECH BUS TECH CENTER LLC 902 PRICES FORK ROAD SUITE 4500 BLACKSBURG, VA 24061 54-0567560	BUS ASSIST	VA	199,140	40,528	

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
Virginia Tech Real Estate Foundation In  902 Prices Fork Road Suite 4000 Blacksburg, VA24061 54-1528809	PROPERTY MGMT	VA	501(c)(3)	11 Type I	
Virginia Polytechnic and State Universit  201 Southgate Center Blacksburg, VA24061 54-6001805	University	VA	501(c)(3)	2	
The Ferrari Foundation  902 Prices Fork Road Suite 4000 Blacksburg, VA24061	European Stud	SZ			

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) Dispropportionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No
Hotel Roanoke LLC  902 PRICES FORK ROAD SUITE 4500 BLACKSBURG, VA24061 54-1702473	HOTEL OPERATIONS	VA					Yes				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
Virginia Tech Corporate Research Center 1715 Pratt Drive Suite 1000 Blacksburg, VA24061 54-1324469	RENTAL	VA	N/A	C Corp	5,247,785	17,286,374	100 %
HR Foundation Inc 902 Prices Fork Rd Suite 4000 Blacksburg, VA24061 54-1702474	Property Mgmt	VA	N/A	C Corp	2,041,415	21,999,792	100 %





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.

[illegible]

Form 990, Schedule R, Part V - Transactions with Related Organizations

(A) Name of other organization		(B) Transaction type(a-r)	(C) Amount Involved (\$)
(1)	Virginia Tech Corporate Research Center	I	361,675
(2)	Virginia Tech Corporate Research Center	a	740,373
(3)	Virginia Tech Real Estate Foundation	a	254,516
(4)	Virginia Tech Corporate Research Center	o	7,082
(5)	Virginia Tech Corporate Research Center	I	42,187
(6)	Virginia Tech Corporate Research Center	a	152,409
(7)	Virgning Tech Real Estate Foundation	a	185,043
(8)	Virginia Tech Corporate Research Center	a	192,600
(9)	Virginia Tech Corporate Research Center	I	42,187

Additional Data

Software ID:

Software Version:

EIN: 54-0721690

Name: Virginia Tech Foundation Inc

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DAVID R HENDERSON , BOARD MEMBER	2 0	X						0	0	0
E RALPH ENGLISH , BOARD MEMBER	2 0	X						0	0	0
ROBERT A ARCHER , Board Member	2 0	X						0	0	0
BRIDGET R BERMAN , BOARD MEMBER	2 0	X						0	0	0
WILLIS P BLACKWOOD , BOARD MEMBER	2 0	X						0	0	0
GEARY G BROADNAX , BOARD MEMBER	2 0	X						0	0	0
JOHN T BRUCE , BOARD MEMBER	2 0	X						0	0	0
BRUCE C CARVER , BOARD MEMBER	2 0	X						0	0	0
PATRICA CALDWELL , BOARD MEMBER	2 0	X						0	0	0
CHARLES L EATON , BOARD MEMBER	2 0	X						0	0	0
LINDA A HODGES , BOARD MEMBER	2 0	X						0	0	0
JAMES H HATCH , BOARD MEMBER	2 0	X						0	0	0
JERRY L HULICK , BOARD MEMBER	2 0	X						0	0	0
THEODORE E KING JR , BOARD MEMBER	2 0	X						0	0	0
WILLIAM C LATHAM , BOARD MEMBER	2 0	X						0	0	0
ROBERT C LAWSON JR , BOARD MEMBER	2 0	X						0	0	0
MICHAEL J QUILLEN , BOARD MEMBER	2 0	X						0	0	0
JAMES E PEARMAN JR , BOARD MEMBER	2 0	X						0	0	0
CHARLES W PRYOR JR , Chairman of the Board	2 0	X						0	0	0
PAULA J ROBICHAUD , BOARD MEMBER	2 0	X						0	0	0
MARGARET G SKELTON , BOARD MEMBER	2 0	X						0	0	0
ELIZABETH ANN SPENCER , BOARD MEMBER	2 0	X						0	0	0
DR CHARLES W STEGER JR , BOARD MEMBER	2 0	X						0	499,892	227,968
JAMES E TURNER , BOARD MEMBER	2 0	X						0	0	0
HORACIO A VALEIRAS , BOARD MEMBER	2 0	X						0	0	0
ROBERT P FRALIN , BOARD MEMBER	2 0	X						0	0	0
JOHN R LAWSON II , BOARD MEMBER	2 0	X						0	0	0
PRESTON M WHITE JR , BOARD MEMBER	2 0	X						0	0	0
THOMAS R BYRD , BOARD MEMBER	2 0	X						0	0	0
Michael J Bogese Jr , Board Member	2 0	X						0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
RT AVERY , Board Member	2 0	X						0	0	0
W Hanson West , Board Member	2 0	X						0	0	0
Jacob A Lutz , Board Member	2 0	X						0	0	0
Kevin W LECLAIRE , Board Member	2 0	X						0	0	0
CHRISTOPHER J BRIGHTMAN , BOARD MEMBER	2 0	X						0	0	0
DR RAYMOND D SMOOT JR , COO/SECRETARY-TREASURER	40 0			X				317,232	0	31,708
M DWIGHT SHELTON JR , EXECUTIVE VICE PRESIDENT	2 0			X				0	246,000	20,268
DR ELIZABETH A FLANAGAN , EXECUTIVE VICE PRESIDENT	4 0			X				0	294,250	22,181
JIM FLOWERS , DIRECTOR OF VT KNOWLEDGWORKS	40 0					X		129,500	0	28,286
KEVIN SULLIVAN , LEGAL COUNSEL	40 0					X		115,000	0	29,772
TERRI MITCHELL , CONTROLLER	40 0					X		110,000	0	15,146
JACOB HARDWICK , DIRECTOR OF GOLF OPERATIONS	40 0					X		102,300	0	22,590
JOE MEREDITH , PRESIDENT OF THE CORP RES CTR	40 0					X		178,000	0	32,437

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a SALES	900,099	676,599			676,599
b INTERNAL SERVICES	900,099	62,905			62,905
c AFFILIATE PROGRAM	900,099	3,481,085			3,481,085
d DEV\MGT END FEES	900,099	526,816			526,816
e COOPERATIVE EXT	900,099	370,642			370,642

Software ID:

Software Version:

EIN: 54-0721690

Name: Virginia Tech Foundation Inc

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(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)
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