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Form **990**

Return of Organization Exempt From Income Tax

2009

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

A For the 2009 calendar year, or tax year beginning _____ **and ending** _____

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type: See Specific Instructions	C Name of organization		D Employer identification number
		VIRGINIA STUDENT AID FOUNDATION INC		54-0517188
		Doing Business As VIRGINIA ATHLETICS FOUNDATION		
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite PO BOX 400833		
City or town, state or country, and ZIP + 4 CHARLOTTEVILLE, VA 22904-4833		E Telephone number	434-982-5555	
F Name and address of principal officer DIRK P. KATSTRA SAME AS C ABOVE		G Gross receipts \$	42,766,347.	
I Tax exempt status <input checked="" type="checkbox"/> 501(c) (3) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)		H(c) Group exemption number ▶
J Website ▶ WWW.VIRGINIAATHLETICSFUNDATION.COM		L Year of formation 1949		M State of legal domicile VA
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	SEE SCHEDULE O	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	23
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	22
	5	Total number of employees (Part V, line 2a)	5	25
	6	Total number of volunteers (estimate if necessary)	6	19
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	20,273,830.	41,938,626.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	726,207.	688,308.
	11	Other revenue (Part VIII, column (A) lines 5, 6d, 8c, 9c, 10c, and 11e)	300,353.	74,662.
	12	Total revenue add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,684.	-24,951.
	12		21,307,074.	42,676,645.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	30,761,381.	31,989,275.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,942,595.	1,610,600.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,175,601.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f(24))	2,188,081.	1,662,924.
Net Assets or Fund Balances	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	34,892,057.	35,262,799.
	19	Revenue less expenses Subtract line 18 from line 12	-13,584,983.	7,413,846.
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	100,695,432.	118,338,338.
22	Net assets or fund balances Subtract line 21 from line 20	1,316,260.	2,772,273.	
		99,379,172.	115,566,065.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ *Dirk Katstra* Signature of officer Date 8/12/10

DIRK P. KATSTRA, EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer's Use Only ▶ *Celphel J. Payne, Jr.* Signature Date 8/12/10 Check if self-employed Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed) address and ZIP - 4 ▶ HANTZMON WIEBEL LLP, CPA'S
818 E. JEFFERSON ST., P.O. BOX 1408
CHARLOTTEVILLE, VA 22902

EIN ▶ _____ Phone no ▶ (434) 296-2156

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

SCANNED SEP 09 2010

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Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission
THE VIRGINIA ATHLETICS FOUNDATION, THROUGH ITS FUND-RAISING EFFORTS, STRIVES TO SUPPORT A PREEMINENT INTERCOLLEGIATE ATHLETICS PROGRAM AT THE UNIVERSITY OF VIRGINIA BY PROVIDING STUDENT-ATHLETES THE OPPORTUNITY TO ACHIEVE ACADEMIC AND ATHLETIC EXCELLENCE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
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?
If "Yes," describe these changes on Schedule O.

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

4a (Code) (Expenses \$ 32263728. including grants of \$ 31989275.) (Revenue \$)
THE FOUNDATION'S PRIMARY PURPOSE IS TO PROVIDE SCHOLARSHIPS AND ACADEMIC AFFAIRS SUPPORT FOR STUDENT ATHLETES. THIS YEAR 685 STUDENT ATHLETES AT THE UNIVERSITY OF VIRGINIA BENEFITED FROM THIS SUPPORT. IN ADDITION, THE FOUNDATION RAISES FUNDS ON BEHALF OF THE UNIVERSITY OF VIRGINIA TO FUND IMPROVEMENTS TO THE UNIVERSITY'S SPORTS FACILITIES AND TO PROVIDE OPERATIONAL SUPPORT FOR THE ATHLETICS DEPARTMENT.

4b (Code.) (Expenses \$ 734,375. including grants of \$) (Revenue \$ 688,308.)
THE FOUNDATION PROVIDES INFORMATIONAL SERVICES TO ITS MEMBERS AND TO THE GENERAL PUBLIC. IN ADDITION, IT PROVIDES ANCILLARY SUPPORT TO THE ATHLETIC PROGRAMS OF THE UNIVERSITY OF VIRGINIA.

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 \$ 32,998,103.

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)? <i>If "Yes," complete Schedule A ...</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
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? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>		
		Yes	No
			X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 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>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 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>		X
35 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>		X
36 Section 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>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question numbers (1a-12b), descriptions of questions, and Yes/No columns. Includes sub-tables for 1a/1b, 2a, 3a/3b, 4a, 5a-5c, 6a/6b, 7a-7h, 8, 9a/9b, 10a/10b, 11a/11b, and 12a/12b.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body		
1a			23
b	Enter the number of voting members that are independent		
1b			22
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?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, 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		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
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?		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **AK, AZ, AR, CA, KS, KY, ME, MD, MA, MI, MN, NH**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **FOUNDATION OFFICE - 434-982-5555**
PO BOX 400833, CHARLOTTESVILLE, VA 22904-4833

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid

• List all of the organization's **current** key employees. See instructions for definition of "key employee "

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

Check this box if the organization did not compensate any current officer, director, or trustee

(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			
DIRK P KATSTRA EXEC DIRECTOR, SEC/TREAS	40.00	X		X		X	215,766.	0.	33,669.	
DANIEL R ABRAMSON TRUSTEE	1.00	X					0.	0.	0.	
VICTOR M DANDRIDGE III PRESIDENT/TRUSTEE	1.00	X		X			0.	0.	0.	
SCOTT A DOCKTER TRUSTEE	1.00	X					0.	0.	0.	
ANDREW J DOWNING TRUSTEE	1.00	X					0.	0.	0.	
BARBOUR T FARINHOLT TRUSTEE	1.00	X					0.	0.	0.	
JACK E FOCKLER, JR TRUSTEE	1.00	X					0.	0.	0.	
AMY M GRIFFIN TRUSTEE	1.00	X					0.	0.	0.	
BARRY D KOVAL VICE PRESIDENT/TRUSTEE	1.00	X		X			0.	0.	0.	
CRAIG K LITTLEPAGE TRUSTEE	1.00	X					0.	0.	0.	
E CHARLES LONGLEY, JR TRUSTEE	1.00	X					0.	0.	0.	
L WHITE MATTHEWS III TRUSTEE	1.00	X					0.	0.	0.	
CHARLES W MCDANIEL TRUSTEE	1.00	X					0.	0.	0.	
ROBERT C MCGEE TRUSTEE	1.00	X					0.	0.	0.	
P BRADLEY NOTT, JR TRUSTEE	1.00	X					0.	0.	0.	
LISA PALMER TRUSTEE	1.00	X					0.	0.	0.	
BARRY L PARKHILL TRUSTEE	1.00	X					0.	0.	0.	

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(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			
JULIOUS P SMITH, JR TRUSTEE	1.00	X						0.	0.	0.
ROBERT D SWEENEY TRUSTEE	1.00	X						0.	0.	0.
MICHAEL A TURNER TRUSTEE	1.00	X						0.	0.	0.
MARGARET B WILLIAMS TRUSTEE	1.00	X						0.	0.	0.
ROGER E EMORY, MD TRUSTEE	1.00	X						0.	0.	0.
WILLIAM L TYSON TRUSTEE	1.00	X						0.	0.	0.
R PETER KILBURN ASSOC DIRECTOR	40.00					X		105,005.	0.	19,807.
JOSEPH M HALL ASSOC DIRECTOR	40.00					X		114,748.	0.	21,204.
1b Total								435,519.	0.	74,680.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **3**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
UNIVERSITY OF VIRGINIA INVESTMENT MGMT CO., 360 RAY HUNT DR., SUITE 400,	INVESTMENT MANAGEMENT	137,818.
COMAN PUBLISHING CO., INC. P.O. BOX 2331, DURHAM, NC 27702	PUBLICATIONS	137,107.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **2**

Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c	94,000.			
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	41,844,626.			
	g Noncash contributions included in lines 1a-1f \$		1889193.			
	h Total. Add lines 1a-1f		41,938,626.			
	Program Service Revenue	2 a PARKING LOT REVENUE	Business Code 812930	528,586.		528,586.
b OTHER PGM SVC REVENUE		900099	159,722.	159,722.		
c						
d						
e						
f All other program service revenue						
g Total. Add lines 2a-2f			688,308.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		74,662.		74,662.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross Rents	(i) Real	9,900.			
		(ii) Personal				
		b Less: rental expenses	3,257.			
	c Rental income or (loss)	6,643.				
	d Net rental income or (loss)		6,643.		6,643.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ 94,000. of contributions reported on line 1c) See Part IV, line 18	a	54,851.			
		b Less: direct expenses	86,445.			
c Net income or (loss) from fundraising events			-31,594.		-31,594.	
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses					
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold					
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions.		42,676,645.	159,722.	0.	578,297.	

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	31,989,275.	31,989,275.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	221,340.	77,469.	55,335.	88,536.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,059,046.	283,772.	409,837.	365,437.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	97,130.	25,917.	37,770.	33,443.
9 Other employee benefits	141,068.	38,489.	53,440.	49,139.
10 Payroll taxes	92,016.	25,791.	33,713.	32,512.
11 Fees for services (non-employees)				
a Management				
b Legal	1,170.		1,170.	
c Accounting	45,000.		45,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	137,818.		137,818.	
g Other	3,957.		3,957.	
12 Advertising and promotion	631,506.	462,656.	447.	168,403.
13 Office expenses	156,560.	67,175.	28,756.	60,629.
14 Information technology	49,621.		49,621.	
15 Royalties				
16 Occupancy				
17 Travel	149,172.	14,917.		134,255.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	15,298.		15,298.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	12,429.		12,429.	
23 Insurance	19,263.		19,263.	
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 CAPITAL CAMPAIGN COSTS	249,747.		6,500.	243,247.
b CREDIT CARD FEES	171,779.		171,779.	
c MISCELLANEOUS	19,604.	12,642.	6,962.	
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	35,262,799.	32,998,103.	1,089,095.	1,175,601.
26 Joint costs. Check here <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) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	12,477,088.	2	4,326,867.
	3 Pledges and grants receivable, net	37,101,864.	3	56,078,729.
	4 Accounts receivable, net	74,949.	4	10,995.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	170,000.	7	170,000.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 181,080.		
	b Less accumulated depreciation	10b 90,397.	101,922.	10c 90,683.
	11 Investments - publicly traded securities	604,450.	11	574,105.
	12 Investments - other securities. See Part IV, line 11	47,385,887.	12	53,890,378.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	2,779,272.	15	3,196,581.
16 Total assets. Add lines 1 through 15 (must equal line 34)	100,695,432.	16	118,338,338.	
Liabilities	17 Accounts payable and accrued expenses	130,998.	17	581,438.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	1,185,262.	25	2,190,835.
	26 Total liabilities. Add lines 17 through 25	1,316,260.	26	2,772,273.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	35,697,693.	27	31,593,923.
	28 Temporarily restricted net assets	39,486,135.	28	59,025,385.
	29 Permanently restricted net assets	24,195,344.	29	24,946,757.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	99,379,172.	33	115,566,065.	
34 Total liabilities and net assets/fund balances	100,695,432.	34	118,338,338.	

Part X Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 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?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2009

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Open to Public Inspection

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

Name of the organization **VIRGINIA STUDENT AID FOUNDATION INC** Employer identification number **54-0517188**

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 [] A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 [] A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
3 [] A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 [] A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii).
5 [] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv).
6 [] A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi).
8 [] A community trust described in section 170(b)(1)(A)(vi).
9 [] An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions...
10 [] An organization organized and operated exclusively to test for public safety.
11 [] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
a [] Type I b [] Type II c [] Type III - Functionally integrated d [] Type III - Other
e [] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers...
f [] If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box.
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
(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 Provide the following information about the supported organization(s).

Table with 2 columns: Yes, No. Rows: 11g(i), 11g(ii), 11g(iii).

Table with 7 main columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	41,067,001.	45,042,004.	27,649,855.	20,273,830.	41,938,626.	175,971,316.
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	43,750.	43,750.	48,125.	48,125.	48,125.	231,875.
4 Total. Add lines 1 through 3	41,110,751.	45,085,754.	27,697,980.	20,321,955.	41,986,751.	176,203,191.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						42,064,483.
6 Public support. Subtract line 5 from line 4						134,138,708.

Section B. Total Support

Calendar year (or fiscal year beginning in)▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	41,110,751.	45,085,754.	27,697,980.	20,321,955.	41,986,751.	176,203,191.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	686,920.	428,247.	443,790.	310,779.	85,318.	1,955,054.
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.)						
11 Total support. Add lines 7 through 10						178,158,245.
12 Gross receipts from related activities, etc. (see instructions)					12	3,450,927.

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	75.29 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	85.32 %
16a 33 1/3% support test - 2009. 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% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. 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 - 2008. 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 a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11, and 12)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2008. 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

Schedule D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number

54-0517188

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

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

Form for Part II Conservation Easements, including questions 1-9 and a table for 'Held at the End of the Tax Year'.

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

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets, including questions 1a-2b.

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if 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	47,291,199.	66,448,726.			
b Contributions	1250522.	1699285.			
c Net investment earnings, gains, and losses	8619542.	-17,783,447.			
d Grants or scholarships					
e Other expenditures for facilities and programs	3170522.	-2,918,003.			
f Administrative expenses	137,818.	155,362.			
g End of year balance	53,852,923.	47,291,199.			

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment ▶ 59.26 %
 - b Permanent endowment ▶ 40.74 %
 - c Term endowment ▶ .00 %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) unrelated organizations | X | |
| (ii) related organizations | | X |
| 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) Accumulated depreciation	(d) Book value
1a Land	31,350.			31,350.
b Buildings	63,650.		35,581.	28,069.
c Leasehold improvements				
d Equipment				
e Other		86,080.	54,816.	31,264.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				90,683.

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

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include Financial derivatives, Closely-held equity interests, Other, 12029.6534 SHS UVIMCO, LONG-TERM POOL, OTHER INVESTMENTS, and Total.

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

Table with 3 columns: (a) Description of investment type, (b) Book value, (c) Method of valuation. Includes a Total row at the bottom.

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

Table with 2 columns: (a) Description, (b) Book value. Includes a Total row at the bottom.

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

Table with 2 columns: (a) Description of liability, (b) Amount. Rows include Federal income taxes, DEFERRED COMPENSATION, REFUNDABLE DEPOSITS, DUE TO THE UNIVERSITY OF VIRGINIA, and Total.

2. FIN 48 Footnote. 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 Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	42,676,645.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	35,262,799.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	7,413,846.
4	Net unrealized gains (losses) on investments	4	8,619,542.
5	Donated services and use of facilities	5	-15,566.
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	169,071.
9	Total adjustments (net) Add lines 4 through 8	9	8,773,047.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	16,186,893.

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	51,484,743.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.		
a	Net unrealized gains on investments	2a	8,619,542.
b	Donated services and use of facilities	2b	67,601.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	258,773.
e	Add lines 2a through 2d	2e	8,945,916.
3	Subtract line 2e from line 1	3	42,538,827.
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	137,818.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	137,818.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	42,676,645.

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

1	Total expenses and losses per audited financial statements	1	35,297,850.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	83,167.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	89,702.
e	Add lines 2a through 2d	2e	172,869.
3	Subtract line 2e from line 1	3	35,124,981.
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	137,818.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	137,818.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	35,262,799.

Part XIV Supplemental Information

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

PART V, LINE 4: THE ENDOWMENT INCLUDES BOTH DONOR-RESTRICTED

ENDOWMENTS ESTABLISHED FOR ATHLETIC SCHOLARSHIPS AND OPERATIONAL USES AS

WELL AS FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO FUNCTION AS

ENDOWMENTS. THE FOUNDATION BOARD AUTHORIZES SPENDING FROM THE ENDOWMENT

ANNUALLY BASED ON A TARGET RATE TIED TO THE UNIVERSITY OF VIRGINIA'S

ENDOWMENT SPENDING POLICY. DISTRIBUTIONS ARE USED TO FUND ATHLETIC

SCHOLARSHIPS OR OPERATIONAL SUPPORT TO FURTHER UNIVERSITY ATHLETIC

OPERATIONS ACCORDING TO DONOR STIPULATIONS OR THE ABSENCE THEREOF.

Part XIV Supplemental Information (continued)

PART X: THE FOUNDATION HAS REVIEWED AND EVALUATED THE RELEVANT TECHNICAL MERITS OF EACH OF ITS TAX POSITIONS IN ACCORDANCE WITH GUIDANCE ESTABLISHED BY THE FASB AND DETERMINED THAT THERE ARE NO UNCERTAIN TAX POSITIONS THAT WOULD HAVE A MATERIAL IMPACT ON THE FINANCIAL STATEMENTS OF THE FOUNDATION.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS: 169071.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS: 169071.

EXPENSES NETTED AGAINST REVENUE ON FORM 990: 89702.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES NETTED AGAINST REVENUE ON FORM 990: 89702.

PART V: ENDOWMENT FUNDS

THE FOUNDATION'S ENDOWMENT FUNDS ARE HELD AND INVESTED BY THE UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT COMPANY (UVIMCO). THE FOUNDATION'S BOARD AUTHORIZES ANNUAL SPENDING FROM THE ENDOWMENT FUNDS.

PART XI, LINE 4: RECONCILIATION OF CHANGE IN NET ASSETS

THE FOUNDATION INVESTS IN A "POOLED INCOME FUND" ADMINSTRATED BY UVIMCO, A 501(C)(3) ORGANIZATION. THE FOUNDATION INVESTS IN UNITS WHICH ARE ADJUSTED TO MARKET VALUE ON A PERIODIC BASIS. GAINS AND LOSSES ARE DETERMINED TO BE UNREALIZED BASED ON CHANGES IN SUCH UNIT VALUES.

**Supplemental Information Regarding
Fundraising or Gaming Activities**

Department of the Treasury
Internal Revenue Service

**▶ Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number

54-0517188

Part I

Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule G (Form 990 or 990-EZ) 2009

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col (c))	
		DINNER / AUCTION (event type)	GOLF TOURNAMENT (event type)	2 (total number)		
Revenue	1	Gross receipts	101,416.	34,000.	13,435.	148,851.
	2	Less: Charitable contributions	60,000.	34,000.	0.	94,000.
	3	Gross income (line 1 minus line 2)	41,416.		13,435.	54,851.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs			1,500.	1,500.
	7	Food and beverages	13,728.	9,920.	18,369.	42,017.
	8	Entertainment				
	9	Other direct expenses	26,882.	9,040.	7,006.	42,928.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				(86,445)
	11	Net income summary. Combine line 3, column (d), and line 10				-31,594.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				()
8	Net gaming income summary. Combine line 1, column (d), and line 7				

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states?

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

b If "Yes," explain: _____

11 Does the organization operate gaming activities with nonmembers?

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entry formed to administer charitable gaming?

	Yes	No
9a		
10a		
11		
12		

13 Indicate the percentage of gaming activity operated in:

- | | | | |
|--------------------------------------|------------|---|--|
| a The organization's facility | 13a | % | |
| b An outside facility | 13b | % | |

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

15a

- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer Employee Independent contractor

17 Mandatory distributions.

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? _____
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

17a

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

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

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number
54-0517188

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" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE UNIVERSITY OF VIRGINIA PO BOX 400222 CHARLOTTESVILLE, VA 22904	54-6001796	501(C)(3)	12,769,220.	0.			STUDENT ATHLETE SCHOLARSHIPS AND ACADEMIC AFFAIRS
THE UNIVERSITY OF VIRGINIA PO BOX 400222 CHARLOTTESVILLE, VA 22904	54-6001796	501(C)(3)	14,221,225.	18,700.	FAIR MARKET VALUE	ROOFING FOR SOFTBALL FACILITY	ATHLETIC FACILITIES CAPITAL IMPROVEMENTS SUPPORT
THE UNIVERSITY OF VIRGINIA PO BOX 400222 CHARLOTTESVILLE, VA 22904	54-6001796	501(C)(3)	4,603,355.	376,775.	OTHER	VEHICLE USAGE AND EVENTS SUPPORT	ATHLETIC OPERATIONAL SUPPORT

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

3 Enter total number of other organizations

▶ 1.
▶ 0.

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

Schedule I (Form 990) 2009

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and 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

SCHEDULE I, PART I, LINE 2: THE FOUNDATION MAKES GRANTS TO THE UNIVERSITY OF VIRGINIA FOR ATHLETIC SCHOLARSHIPS AND ACADEMIC AFFAIRS FOR STUDENT ATHLETES. THE FOUNDATION DOES NOT MAINTAIN DISCRETIONARY POWER OVER DISTRIBUTION OF FUNDS FOR ASSISTANCE TO INDIVIDUAL STUDENT ATHLETES. THE UNIVERSITY AWARDS THE MAXIMUM FUNDING ALLOWED BY NCAA FOR ATHLETIC SCHOLARSHIPS AND REPORTS THESE TO THE FOUNDATION. THE FOUNDATION FUNDS 100% OF THESE SCHOLARSHIPS. THE UNIVERSITY ALSO REPORTS TO THE FOUNDATION THE DETAILED EXPENDITURE OF FUNDS USED FOR ACADEMIC AFFAIRS, OTHER OPERATIONAL SUPPORT, AND CAPITAL IMPROVEMENTS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No 1545-0047

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number

54-0517188

Part I Questions Regarding Compensation

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.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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?

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

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

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?
- b** Any related organization?

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?
- b** Any related organization?

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

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

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

Schedule J (Form 990) 2009

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

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

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

(A) Name	(i) Base compensation	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(iii) Other reportable compensation				
(i) DIRK P KATSTRA	187,500.	28,125.	141.	18,756.	14,913.	249,435.	257,504.	
(ii)	0.	0.	0.	0.	0.	0.	0.	
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								

Part III Supplemental Information

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

PART I, LINE 5: INCENTIVES ARE PAID OR ACCRUED BASED PARTLY ON ATTAINMENT
OF ANNUAL FUND-RAISING GOALS.

PART II, COLUMN (B)(II): THE INCENTIVE COMPENSATION OF
\$28,125 WAS EARNED IN 2008 AND PAID IN 2009.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number

54-0517188

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	220	1,449,164.	FMV (MEAN) DATE RECEIV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>VEHICLE USAGE</u>)	X	33	361,000.	DONOR BENEFITS RECEI
26 Other ▶ (<u>EVENT ITEMS</u>)	X	8	60,329.	REPLACEMENT COST
27 Other ▶ (<u>ROOFING</u>)	X	1	18,700.	COST
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment

29

0

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?

	Yes	No
30a		X
31	X	
32a	X	
33		

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?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

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

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

Schedule M (Form 990) 2009

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

SCHEDULE M, LINE 32B: THE FOUNDATION USES THE SERVICES OF THIRD PARTY
BROKERS TO SELL DONATED PUBLICLY-TRADED STOCK IMMEDIATELY UPON RECEIPT
OF SUCH STOCK.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number

54-0517188

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE FOUNDATION'S PURPOSE IS TO PROVIDE ASSISTANCE IN OBTAINING AN
EDUCATION AT THE UNIVERSITY OF VIRGINIA AND TO AID, STRENGTHEN, AND
EXPAND THE UNIVERSITY'S INTERCOLLEGIATE ATHLETICS PROGRAM.

FORM 990, PART VI, SECTION A, LINE 7A: FOUR UNIVERSITY OF VIRGINIA

REPRESENTATIVES ARE APPOINTED AS FOLLOWS: ONE DESIGNATED BY THE BOARD OF
VISITORS OF THE UNIVERSITY OF VIRGINIA, ONE APPOINTED BY THE PRESIDENT OF
THE UNIVERSITY, THE DIRECTOR OF ATHLETICS OF THE UNIVERSITY, AND ONE
APPOINTED BY THE DIRECTOR OF ATHLETICS OF THE UNIVERSITY SHALL BE
EX-OFFICIO VOTING MEMBERS OF THE BOARD. THE PRESIDENT OF THE BOARD OF
TRUSTEES OF THE FOUNDATION MAY APPOINT EX-OFFICIO NON-VOTING MEMBERS FOR
ONE-YEAR TERMS, NOT TO EXCEED 3 SUCCESSIVE TERMS.

FORM 990, PART VI, SECTION A, LINE 7B: THE FOUNDATION MUST SUBMIT FOR
APPROVAL TO THE BOARD OF VISITORS OF THE UNIVERSITY OF VIRGINIA FOR ANY NEW
PROPOSED BUSINESS VENTURE OR SUBSTANTIAL CHANGE IN THE NATURE OF THE
FOUNDATION, FOR THE PURCHASE OF REAL ESTATE OR FOR ANY MATERIAL DEBT TO BE
INCURRED FOR PERMANENT OR WORKING CAPITAL.

FORM 990, PART VI, SECTION B, LINE 11: THE PRELIMINARY DRAFT OF FORM 990
IS REVIEWED BY THE FOUNDATION'S OFFICERS AND THE MEMBERS OF THE AUDIT AND
OVERSIGHT COMMITTEE OF THE BOARD PRIOR TO FILING. UPON APPROVAL BY THE
AUDIT AND OVERSIGHT COMMITTEE, THE PRELIMINARY DRAFT OF THE 990 IS MADE
AVAILABLE TO ALL FOUNDATION BOARD MEMBERS FOR FURTHER REVIEW PRIOR TO
FILING.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number

54-0517188

FORM 990, PART VI, SECTION B, LINE 12C: A LISTING OF ALL VENDORS AND INDIVIDUALS WITH WHOM THE FOUNDATION HAS TRANSACTED BUSINESS WITH DURING THE YEAR IS PROVIDED TO TRUSTEES, OFFICERS, AND EMPLOYEES. ON AN ANNUAL BASIS, ALL TRUSTEES AND EMPLOYEES WITH AUTHORITY MAKE A WRITTEN DISCLOSURE REGARDING CONFLICTS OF INTEREST. COMPLETED FORMS ARE REVIEWED TO DETERMINE APPROPRIATE RESOLUTION AS DETERMINED BY THE EXECUTIVE DIRECTOR OR TRUSTEES, AS APPLICABLE. IN ADDITION, ALL PERCEIVED CONFLICTS ARE TO BE DISCLOSED AS SOON AS PRACTICABLE TO THE EXECUTIVE DIRECTOR OR BOARD PRESIDENT.

FORM 990, PART VI, SECTION B, LINE 15A: THE EXECUTIVE DIRECTOR'S SALARY IS CONSIDERED DURING THE ANNUAL PERFORMANCE EVALUATION BY THE EXECUTIVE COMMITTEE APPOINTED BY THE BOARD OF TRUSTEES. THE COMMITTEE CONSIDERS FEEDBACK, GOALS, USE OF DATA AS TO COMPARABLE COMPENSATION FOR SIMILARLY QUALIFIED PERSONS IN COMPARABLE POSITIONS AT PEER INSTITUTIONS, AND REVIEW WITH THE BOARD OF TRUSTEES.

IN ADDITION, THE FINANCE COMMITTEE REVIEWS SALARIES OF ALL EMPLOYEES WHILE CONSIDERING LEVELS IN COMPARISON TO SIMILAR POSITIONS WITH COMPARABLE ORGANIZATIONS ON AN ANNUAL BASIS.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AK, AZ, AR, CA, KS, KY, ME, MD, MA, MI, MN, NH, NJ, NM, NY, OH, OK, OR, RI, SC, UT, WA, WV, WI

FORM 990, PART VI, SECTION C, LINE 18: THE FOUNDATION'S APPLICATION FOR RECOGNITION OF EXEMPTION WAS MADE PRIOR TO JULY 15, 1987; THEREFORE, FORM 1023 IS NOT APPLICABLE. NAMES AND ADDRESSES OF CONTRIBUTORS ARE NOT

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

Name of the organization

VIRGINIA STUDENT AID FOUNDATION INC

Employer identification number

54-0517188

AVAILABLE FOR PUBLIC INSPECTION. IRS FORM 990 IS MADE AVAILABLE UPON
REQUEST.

FORM 990, PART VI, SECTION C, LINE 19: NO DOCUMENTS AVAILABLE TO THE
PUBLIC. FEDERAL TAX LAW DOES NOT REQUIRE THAT SUCH DOCUMENTS BE MADE
PUBLICLY AVAILABLE UNLESS THEY ARE INCLUDED ON A FORM THAT IS PUBLICLY
AVAILABLE.

FORM 990, SECTION XI, LINE 2C

NO CHANGE FROM THE PRIOR YEAR'S PROCESS. THE AUDIT AND OVERSIGHT
COMMITTEE OF THE FOUNDATION'S BOARD OF TRUSTEES ASSUMES RESPONSIBILITY
OF OVERSIGHT FOR THE ANNUAL FINANCIAL STATEMENT AUDIT.

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization VIRGINIA STUDENT AID FOUNDATION INC T/A VIRGINIA ATHLETICS FOUNDATION	Employer identification number 54-0517188
	Number, street, and room or suite no. If a P O box, see instructions. PO BOX 400833	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHARLOTTESVILLE, VA 22904-4833	

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

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

FOUNDATION OFFICE

- The books are in the care of ▶ **PO BOX 400833 - CHARLOTTESVILLE, VA 22904-4833**
Telephone No. ▶ **434-982-5555** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2009** or
▶ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)