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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

2009Open to Public
Inspection**A** For the 2009 calendar year, or tax year beginning

07/01, 2009, and ending

06/30, 2010

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization JEFFERSON SCHOLARS FOUNDATION		D Employer identification number 31-1755873
		Doing Business As		E Telephone number (434) 243-9029
		Number and street (or P O box if mail is not delivered to street address) Room/suite PO BOX 400891		G Gross receipts \$ 15,596,838.
		City or town, state or country, and ZIP + 4 CHARLOTTESVILLE, VA 22904-4891		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions)
F Name and address of principal officer JAMES H. WRIGHT 112 CLARKE COURT CHARLOTTESVILLE, VA 22904-4891		H(c) Group exemption number ▶		
I Tax-exempt status ☒ 501(c) (3) ◀ (insert no) 4947(a)(1) or 527		J Website ▶ WWW.JEFFERSONSCHOLARS.ORG		
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation 1998 M State of legal domicile VA		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities MERIT BASED SCHOLARSHIP AND FELLOWSHIP SUPPORT			
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets			
	3 Number of voting members of the governing body (Part VI, line 1a)	31		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	31		
	5 Total number of employees (Part V, line 2a)	17		
	6 Total number of volunteers (estimate if necessary)	278		
	7a Total gross unrelated business revenue from Part VIII, column (A), line 12	-2,712.		
	7b Net unrelated business taxable income from Form 990-T, line 34	-4,712.		
	Revenue	8 Contributions and grants (Part VIII, line 1h)	5,795,616.	5,358,860.
		9 Program service revenue (Part VIII, line 2g)	0.	0.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		629,576.	508,920.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		945,019.	1,031,116.	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		7,370,211.	6,898,896.	
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		5,924,567.	5,858,423.	
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		2,254,245.	2,003,814.	
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.	
b Total fundraising expenses, Part IX, column (D), line 25 ▶ 1,161,805.				
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,973,592.	3,673,456.	
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	11,152,404.	11,535,693.	
	19 Revenue less expenses Subtract line 18 from line 12	-3,782,193.	-4,636,797.	
	20 Total assets (Part X, line 16)	194,605,138.	209,972,480.	
Net Assets or Fund Balances	21 Total liabilities (Part X, line 26)	36,228,498.	37,526,720.	
	22 Net assets or fund balances Subtract line 21 from line 20	158,376,640.	172,445,760.	

Part II Signature Block

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 <i>James H. Wright</i>	Date 5/10/11	Preparer's identifying number (see instructions) P00451522	
Paid Preparer's Use Only	Preparer's signature <i>Stephen M. ...</i>		Date 5/6/11	Check if self-employed ☐
	Firm's name (or yours if self-employed), address, and ZIP + 4 KPMG LLP 1676 INTERNATIONAL DRIVE MCLEAN, VA 22102		EIN 13-5565207	Phone no 703-286-8000

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.*

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Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission:

ATTACHMENT 5

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code _____) (Expenses \$ 8,680,079 including grants of \$ 5,833,423) (Revenue \$ _____)

SCHOLARSHIP PROGRAM - THE FOUNDATION AWARDS ACADEMIC MERIT-BASED

FULL COST FOUR YEAR SCHOLARSHIP GRANTS TO BETWEEN 25 AND 35

FRESHMAN UNDERGRADUATES EACH YEAR. THE FOUNDATION ALSO AWARDS

BETWEEN 8 AND 10 MERIT-BASED FULL COST GRADUATE FELLOWSHIPS TO

INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY. DURING FISCAL YEAR

2010, 198 STUDENTS RECEIVED ASSISTANCE.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)**4c** (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)**4d** Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **▶** 8,680,079.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	X
5 Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 X	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
• 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? If "Yes," complete Schedule D, Part VII.		
• 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? If "Yes," complete Schedule D, Part VIII.		
• 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? If "Yes," complete Schedule D, Part IX.		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
• 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? If "Yes," complete Schedule D, Part X.		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12 X	
12A Was the organization included in consolidated, independent audited financial statement for the tax year?	12A X	
If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional		
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16 X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17	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? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	X

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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	
24 a	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 question 25.</i>	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25 a	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	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	1a	0
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	17
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	X
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: <u>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</u>	4b	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
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	

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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 31	
b Enter the number of voting members that are independent	1b 31	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6 Does the organization have members or stockholders?	6 X	
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a X	
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a The governing body?	8a X	
b Each committee with authority to act on behalf of the governing body?	8b X	
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	9a	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?	10a	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?	10b	
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	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	12a X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c X	
13 Does the organization have a written whistleblower policy?	13 X	
14 Does the organization have a written document retention and destruction policy?	14 X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a X	
b Other officers or key employees of the organization	15b	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?	16a	X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► MICHAEL LUTZ 112 CLARKE COURT CHARLOTTESVILLE, VA 22904-4891
 434-243-9030

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			
PETER QUICK FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
RICHARD C KELLOGG JR FOUNDATION BOARD OF DIRECTORS	1.00	X		X				0.	0.	0.
G MOFFETT COCHRAN CHAIRMAN OF THE BOARD	1.00	X		X				0.	0.	0.
LEE S AINSLIE III FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
THOMAS J BALTIMORE, JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
CLAIBORNE P DEMING FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
RICHARD M BERKELEY FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
MARY SCOTT BIRDSALL FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
WILLIAM F BLUE JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
DAVID L BOWLIN FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
GREGORY L CURL FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
THOMAS F FARRELL II EX-OFFICIO MEMBER	1.00	X						0.	0.	0.
C THOMAS FAULDERS III EX-OFFICIO MEMBER	1.00	X						0.	307,186	33,795.
ALAN Y ROBERTS EX-OFFICIO MEMBER	1.00	X						0.	0.	0.
PETER M GRANT FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
LANDON HILLIARD III FOUNDATION BOARD OF DIRECTORS	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			
GERTRUDE J FRASER EX-OFFICIO MEMBER	1.00	X						0.	0.	0.
DOUGLAS S HOLLADAY JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
TIMOTHY J INGRASSIA FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
LAURA DAVIES MATEO FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
C MARK PIRRUNG VICE CHAIRMAN OF THE BOARD	1.00	X		X				0.	0.	0.
HAROLD J RODRIGUEZ JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
W REID SANDERS FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
MARGARET R SCAIFE FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
TODD R SCHNUCK FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
ELIZABETH FITZ SCOTT FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
CHARLES C TOWNSEND III FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
MARY M WATSON FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
PHOEBE L YANG FOUNDATION BOARD OF DIRECTORS	1.00	X						0.	0.	0.
1b Total CONTINUED AT SCHEDULE J-2								998,197.	307,186.	292,583.

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 **5**

- 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
- 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.
- 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

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 6		

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

31-1755873

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	5,358,860			
	g	Noncash contributions included in lines 1a-1f \$		1,861,279			
	h	Total. Add lines 1a-1f		5,358,860			
Program Service Revenue				Business Code			
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
g	Total. Add lines 2a-2f			0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			515,872	-2,712	518,584
	4	Income from investment of tax-exempt bond proceeds			0		
	5	Royalties			0		
		(i) Real	(ii) Personal				
	6a	Gross Rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)			0		
		(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory			8,690,990		
	b	Less cost or other basis and sales expenses			8,697,942		
	c	Gain or (loss)			-6,952		
	d	Net gain or (loss)			-6,952		-6,952
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18		a			
	b	Less direct expenses		b			
	c	Net income or (loss) from fundraising events			0		
	9a	Gross income from gaming activities See Part IV, line 19		a			
	b	Less direct expenses		b			
	c	Net income or (loss) from gaming activities			0		
	10a	Gross sales of inventory, less returns and allowances		a			
b	Less cost of goods sold		b				
c	Net income or (loss) from sales of inventory			0			
Miscellaneous Revenue			Business Code				
11a	UVA SUPPORT	523000	350,755			350,755	
b	INVESTMENT DISTRIBUTION FROM UVA	523000	680,361			680,361	
c							
d	All other revenue						
e	Total. Add lines 11a-11d			1,031,116			
12	Total Revenue. See instructions			6,898,896	-2,712	1,542,748	

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 . . .	0.			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	5,495,481.	5,495,481.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	362,942.	362,942.		
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	773,060.	129,173.	337,786.	306,101.
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	859,006.	381,681.	187,473.	289,852.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . .	142,980.	45,554.	46,585.	50,841.
9 Other employee benefits	127,786.	51,075.	23,654.	53,057.
10 Payroll taxes	100,982.	31,435.	34,792.	34,755.
11 Fees for services (non-employees)				
a Management	1,860.	0.	1,860.	0.
b Legal	94,014.	0.	94,014.	0.
c Accounting	40,500.	0.	40,500.	0.
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees	420,032.	0.	420,032.	0.
g Other	29,209.	0.	29,048.	161.
12 Advertising and promotion	360.	0.	360.	0.
13 Office expenses	167,489.	109,790.	47,643.	10,056.
14 Information technology	18,955.	0.	18,955.	0.
15 Royalties	0.			
16 Occupancy	860,630.	714,273.	112,192.	34,165.
17 Travel	183,755.	1,510.	3,668.	178,577.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	31,410.	0.	31,410.	0.
20 Interest	687,370.	414,270.	113,538.	159,562.
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization . . .	287,913.	165,924.	77,795.	44,194.
23 Insurance	42,487.	758.	41,729.	0.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a SCHOLAR SELECTION/RECOGNITION	395,910.	395,910.	0.	0.
b SCHOLAR ENRICHMENT	375,782.	375,782.	0.	0.
c TAXES AND LICENSES	32,015.	4,521.	27,494.	0.
d MISCELLANEOUS EXPENSES	484.	0.	0.	484.
e RENTAL PROPERTY EXPENSES	3,281.	0.	3,281.	0.
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	11,535,693.	8,680,079.	1,693,809.	1,161,805.
26 Joint Costs. Check here ☐ If following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	22,781,246.	2	12,607,632.
	3 Pledges and grants receivable, net	12,072,968.	3	8,776,202.
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	635,701.	5	691,871.
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	5,754,092.	7	6,193,421.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	18,587.	9	38,461.
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	22,111,426.		
	b Less accumulated depreciation	481,321.	10c	21,630,105.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11	140,686,391.	12	160,007,677.
	13 Investments - program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	0.	15	27,111.
16 Total assets. Add lines 1 through 15 (must equal line 34)	194,605,138.	16	209,972,480.	
Liabilities	17 Accounts payable and accrued expenses	1,014,166.	17	509,450.
	18 Grants payable	14,539,554.	18	15,170,826.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	18,002,855.	20	18,000,000.
	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	2,671,923.	25	3,846,444.
	26 Total liabilities. Add lines 17 through 25	36,228,498.	26	37,526,720.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-3,706,623.	27	-3,928,231.
	28 Temporarily restricted net assets	38,776,340.	28	49,355,243.
	29 Permanently restricted net assets	123,306,923.	29	127,018,748.
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	158,376,640.	33	172,445,760.
34 Total liabilities and net assets/fund balances	194,605,138.	34	209,972,480.	

Form 990 (2009)

Part XI Financial Statements and Reporting

		Yes	No
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?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	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	X	
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?		X
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		

Form **990** (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.

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

OMB No. 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

JEFFERSON SCHOLARS FOUNDATION

Employer identification number

31-1755873

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

The organization is not a private foundation because it is (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).** Enter the hospital's name, city, and state _____

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

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

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

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

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

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

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

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other

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

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

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

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	☐	☒
(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)

[illegible]

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")	16,479,692	10,700,702	11,310,968	5,795,616	5,358,860	49,645,838
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	16,479,692	10,700,702	11,310,968	5,795,616	5,358,860	49,645,838
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4						49,645,838

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	16,479,692	10,700,702	11,310,968	5,795,616	5,358,860	49,645,838
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	500,353	636,367	787,462	1,169,473	515,872	3,609,527
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)	197,313	394,907	437,896	405,122	1,024,164	2,459,402
11 Total support. Add lines 7 through 10						55,714,767
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 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	89.11%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	91.50%
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		☒
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		☐
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		☐
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		☐
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		☐

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 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 ► ☐

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

ATTACHMENT 1

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2005	2006	2007	2008	2009	TOTAL
APPROPRIATION FROM UNIVERSITY	197,313	394,907	437,896	405,122	350,755	1,785,993
INVEST DISTRIBUTION FROM UVA					680,361	680,361
TOTALS	<u>197,313</u>	<u>394,907</u>	<u>437,896</u>	<u>405,122</u>	<u>1,031,116</u>	<u>2,466,354</u>

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

- 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.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

JEFFERSON SCHOLARS FOUNDATION

Employer identification number

31-1755873

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

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

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

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

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

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

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____

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

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

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

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

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

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

Schedule D (Form 990) 2009

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 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 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 the arrangement in Part XIV and complete the following table

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

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

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

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

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	158,376,640	205,119,229			
b Contributions	6,389,976	6,740,635			
c Net investment earnings, gains, and losses	19,214,837	-42,330,820			
d Grants or scholarships	5,833,672	5,695,254			
e Other expenditures for facilities and programs	5,281,989	5,022,713			
f Administrative expenses	420,032	434,437			
g End of year balance	172,445,760	158,376,640			

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

- a Board designated or quasi-endowment ► 2.7000 %
 b Permanent endowment ► 97.3000 %
 c Term endowment ► %

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

	Yes	No
3a(i)	X	
3a(ii)		X
3b		

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

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		2,979,100.		2,979,100.
b Buildings		18,072,795.	234,861.	17,837,934.
c Leasehold improvements				
d Equipment		1,003,297.	240,234.	763,063.
e Other		56,234.	6,226.	50,008.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)).				21,630,105.

Schedule D (Form 990) 2009

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		
Closely-held equity interests		
Other ATTACHMENT 2		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	160,007,677.	

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

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

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

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

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

1. (a) Description of liability	(b) Amount
Federal income taxes	
INTEREST RATE SWAP	3,846,444.
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	3,846,444.

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	6,898,896.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	11,535,693.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-4,636,797.
4	Net unrealized gains (losses) on investments	4	19,880,438.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,174,521.
9	Total adjustments (net) Add lines 4 through 8	9	18,705,917.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	14,069,120.

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	25,184,781.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	19,880,438.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-1,174,521.
e	Add lines 2a through 2d	2e	18,705,917.
3	Subtract line 2e from line 1	3	6,478,864.
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	420,032.
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	420,032.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	6,898,896.

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

1	Total expenses and losses per audited financial statements	1	11,115,661.
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	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	11,115,661.
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	420,032.
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	420,032.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	11,535,693.

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.

SEE PAGE 5

Part XIV Supplemental Information (continued)

INTENDED USE OF ENDOWMENT FUNDS

SCHEDULE D, PART V

THE ENDOWMENT FUNDS ARE INTENDED TO SUPPORT THE SCHOLARSHIP PROGRAM AND THE OPERATIONAL NEEDS OF THE FOUNDATION. THE ASSETS OF THE ENDOWMENT FUNDS ARE POOLED FOR INVESTMENT PURPOSES AT THE UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT COMPANY (UVIMCO). UVIMCO IS A NOT-FOR-PROFIT SECTION 501(C)(3) CORPORATION ORGANIZED TO INVEST FUNDS ON BEHALF OF THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA AND UNIVERSITY-RELATED FOUNDATIONS.

FIN 48 FOOTNOTE

SCHEDULE D, PART X

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

Part XIV Supplemental Information (continued)

RECONCILIATION OF CHANGE IN NET ASSETS

SCHEDULE D, PART XI

CHANGE IN FAIR VALUE OF INTEREST RATE SWAP

OTHER REVENUE INCLUDED ON BOOK BUT NOT ON RETURN

SCHEDULE D, PART XII

CHANGE IN FAIR VALUE OF INTEREST RATE SWAP

SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIESATTACHMENT 2

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>COST OR FMV</u>
** PUBLIC EQUITY	28,020,130.	FMV
** PRIVATE EQUITY	29,841,031.	FMV
** LONG/SHORT EQUITY	44,082,768.	FMV
** ABSOLUTE RETURN	15,381,520.	FMV
** REAL ESTATE	6,224,065.	FMV
** RESOURCES	11,024,513.	FMV
** CREDIT	9,205,122.	FMV
** FIXED INCOME	7,084,550.	FMV
** CASH AND ACCRUALS	9,143,978.	FMV
** INVESTMENTS IN SECURITIES -		FMV
SHORT POSITIONS		FMV
** PAYABLE UNDER REPURCHASE		FMV
AGREEMENTS		FMV
** PAYABLE TO COUNTER-PARTIES/		FMV
BROKERS		FMV
** NOTE: THE FOUNDATION'S		

Part XIV Supplemental Information (continued)ATTACHMENT 2 (CONT'D)SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIES

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>COST OR FMV</u>
INVESTMENTS ARE POOLED WITH UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT COMPANY (UVIMCO- A RELATED ENTITY) THE FOUNDATION RECORDS ITS PORTION OF THE POOL OF INVESTMENTS HELD BY UVIMCO IN ITS FINANCIAL STATEMENTS AND ARE REPRESENTED AS SUCH ABOVE.		
TOTALS	<u>160,007,677.</u>	

**Schedule F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

- Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b line 15, or line 16.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

JEFFERSON SCHOLARS FOUNDATION

Employer identification number

31-1755873

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
SOUTH AMERICA			GRANTMAKING		43,310
NORTH AMERICA			GRANTMAKING		43,310
SOUTH ASIA			GRANTMAKING		219,650
EUROPE			GRANTMAKING		59,772
EUROPE			FUNDRAISING		18,000
Totals ►					384,042

Part IV Supplemental Information

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

SCHEDULE F, PART 1, SECTION 2

THE FOUNDATION AWARDS ACADEMIC MERIT-BASED FULL COST FOUR YEAR

SCHOLARSHIP GRANTS TO BETWEEN 25 TO 35 FRESHMAN UNDERGRADUATES EACH YEAR.

THE FOUNDATION ALSO AWARDS BETWEEN 8 TO 10 MERIT-BASED FULL COST GRADUATE

FELLOWSHIPS TO INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY. SCHOLARSHIP

AND FELLOWSHIP RECIPIENTS WITH FOREIGN VISAS ARE REPORTED ON SCHEDULE F.

AWARDS ARE SPENT ON TUITION, FEES, ROOM AND BOARD AND OTHER EDUCATIONAL

RELATED EXPENSES AT THE UNIVERSITY OF VIRGINIA.

Department of the Treasury
Internal Revenue Service
Name of the organization

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

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

OMB No 1545-0047

2009

**Open to Public
Inspection**

JEFFERSON SCHOLARS FOUNDATION

Employer identification number	31-1755873
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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. ▶

[illegible]

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

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

Schedule I (Form 990) 2009

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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 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
SCHOLARSHIPS/ELLOWSHIPS FOR US STUDENTS	42	107,517			
FINANCIAL AID - IN-STATE SCHOLARSHIPS	31	636,300			
FINANCIAL AID - OUT-OF-STATE SCHOLARSHIPS	84	3,608,285			
FINANCIAL AID - MISCELLANEOUS SCHOLARSHIPS	2	19,435			
FINANCIAL AID - INITIAL SCHOLARSHIPS	15	30,000			
FINANCIAL AID - GRADUATE FELLOWSHIPS	30	1,068,944			
FACULTY PRIZE	2	25,000			

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

GRANTS AND ASSISTANCE

SCHEDULE I, PART IV

THE FOUNDATION AWARDS ACADEMIC MERIT-BASED FULL COST FOUR YEAR

SCHOLARSHIP GRANTS TO BETWEEN 25 TO 35 FRESHMAN UNDERGRADUATES EACH YEAR.

THE FOUNDATION ALSO AWARDS BETWEEN 8 TO 10 MERIT-BASED FULL COST GRADUATE

FELLOWSHIPS TO INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY.

ADDITIONALLY, THE FOUNDATION AWARDS FACULTY PRIZES ANNUALLY TO

DISTINGUISHED FACULTY MEMBERS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

JEFFERSON SCHOLARS FOUNDATION

Employer identification number

31-1755873

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

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

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

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

- | | |
|---|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☒ Independent compensation consultant | ☒ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, 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		

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

Schedule J (Form 990) 2009

Part III Supplemental Information

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

SCHEDULE J, PART 1, LINE 1A

THE JEFFERSON SCHOLARS FOUNDATION PROVIDED HEALTH CLUB DUES REIMBURSEMENT

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

SCHEDULE J, PART 1, LINE 4B

THE JEFFERSON SCHOLARS FOUNDATION PROVIDED A SUPPLEMENTAL NONQUALIFIED

RETIREMENT PLAN TO JAMES H. WRIGHT, S. PATRICK INGRAM, AND DOUGLAS F.

TROUT. THE AMOUNTS TRANSFERRED INTO THE PLAN WERE \$90,000, \$25,000 AND

\$17,000, RESPECTIVELY.

Department of the Treasury
Internal Revenue Service

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

▶ See the Instructions for Form 990.

2009

Open to Public Inspection

Name of the Organization

JEFFERSON SCHOLARS FOUNDATION

Employer identification number

31-1755873

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

[illegible]

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990)

► Attach to Form 990. See separate instructions

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization
JEFFERSON SCHOLARS FOUNDATION

Employer identification number
31-1755873

Part I Bond Issues

(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 INDUSTRIAL DEVELOPMENT AUTHORITY OF ALBEMARLE	52-1297503	01266P AC	10/03/2007	18,000,000	SEE SCHEDULE O		X		X
B									
C									
D									
E									

Part II Proceeds

	A		B		C		D		E	
1 Total proceeds of issue	18,000,000.									
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	18,000,000									
8 Year of substantial completion	2010									
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9 Were the bonds issued as part of a current refunding issue?		X								
10 Were the bonds issued as part of an advance refunding issue?		X								
11 Has the final allocation of proceeds been made?	X									
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

Part III Private Business Use

	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?		X								
2 Are there any lease arrangements with respect to the financed property which may result in private business use?		X								

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

Schedule K (Form 990) 2009

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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?		X								
b Are there any research agreements with respect to the financed property which may result in private business use?		X								
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X									
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X									

Part IV Arbitrage

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X								
2 Is the bond issue a variable rate issue?	X									
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?	X									
b Name of provider	SUNTRUST BANK									
c Term of hedge	30.000									
4a Were gross proceeds invested in a GIC?		X								
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?		X								
6 Did the bond issue qualify for an exception to rebate?		X								

Schedule K (Form 990) 2009

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- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**.
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

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

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

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

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

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

- The books are in the care of **▶ DONNA AREHART**
Telephone No. **▶ 434 243-9009** FAX No. **▶ 434 243-9081**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **05/15/2011**
- For calendar year **07/01/2009**, or other tax year beginning **07/01/2009** and ending **06/30/2010**
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension **INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$ 0.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ 0.

Signature and Verification

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

Signature **▶ [Signature]** Title **▶ CPA** Date **▶ 12/21/10**
KPMG LLP
440 MONTICELLO AVE, SUITE 1900
NORFOLK, VA 23510-2674

Form 8868 (Rev. 4-2009)