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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. 1545-0447
2010
Open to Public
Inspection

A For the 2010 calendar year, or tax year beginning JUL 1, 2010 and ending JUN 30, 2011

B Check if applicable

C Name of organization
UNIVERSITY OF VIRGINIA LAW SCHOOL
FOUNDATION

D Employer identification number

11059

54-0838566

Address change
Name change
Initial return
Terminated
X Amended return
Application pending

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)
580 MASSIE ROAD

Room/suite

City or town, state or country, and ZIP + 4
CHARLOTTESVILLE, VA 22903-1738F Name and address of principal officer JENNIE A. JAMES
SAME AS C ABOVE

E Telephone number

434-924-3466

G Gross receipts \$ 40,121,944.

H(a) Is this a group return
for affiliates? Yes NoH(b) Are all affiliates included? Yes No

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

H(c) Group exemption number ►

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

J Website: ► WWW.VIRGINIA.EDU/FOUNDATIONS/INDEX.HTML

K Form of organization: Corporation Trust Association Other ► L Year of formation: 1968 M State of legal domicile: VA

Part I Summary

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 23
5	Total number of individuals employed in calendar year 2010 (Part V, line 1a)	5 27
6	Total number of volunteers (estimate if necessary)	6 1200
7a	Total 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.
8	Contributions and grants (Part VIII, line 1b)	16,342,929. 18,560,167.
9	Program service revenue (Part VIII, line 2g)	188,903. 210,474.
10	Investment income (Part VIII, column (A), lines 6, 6d, 8c, 9c, 10c, and 11e)	2,387,523. 3,784,054.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,149. 3,530.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	18,923,504. 22,558,225.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	12,752,567. 7,605,325.
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)	2,597,794. 2,607,872.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0. 0.
b	Total fundraising expenses (Part IX, column (D), line 25) ►	2,168,290.
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	3,406,299. 3,552,582.
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	18,756,660. 13,765,779.
19	Revenue less expenses Subtract line 18 from line 12	166,844. 8,792,446.
20	Total assets (Part X, line 16)	Beginning of Current Year 291,421,028.
21	Total liabilities (Part X, line 26)	End of Year 357,808,817.
22	Net assets or fund balances Subtract line 21 from line 20	935,621. 1,119,667.
		290,485,407. 356,689,150.

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	► <i>Jennie A. James</i>	Date 5/11/17
	Signature of officer	
	JENNIE A. JAMES, CURRENT TREASURER / CFO	
	Type or print name and title	

Paid Preparer	Print/Type preparer's name ALFRED L. LAYNE, JR.	Preparer's signature <i>Alfred L. Layne, Jr.</i>	Date 5/11/17	Check if self-employed <input type="checkbox"/>	PTIN
Use Only	Firm's name ► HANTZMON WIEBEL LLP, CPA'S		Firm's EIN ►		
	Firm's address ► 818 E. JEFFERSON ST., P.O. BOX 1408 CHARLOTTESVILLE, VA 22902			Phone no. (434) 296-2156	

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

032001 02-22-11 LHA For Paperwork Reduction Act Notice, see the separate instructions.

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission

THE UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION'S PRIMARY PURPOSE IS TO RECEIVE, MANAGE AND EXPEND FUNDS FOR THE BENEFIT OF THE UNIVERSITY OF VIRGINIA SCHOOL OF LAW.

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 \$ **8,507,541.** including grants of \$ **7,605,325.**) (Revenue \$ **214,004.**)
EXPENDITURES ARE MADE FOR PROFESSORSHIPS, FACULTY RESEARCH, STUDENT FINANCIAL AID, STUDENT JOURNALS, AWARDS AND ACTIVITIES, THE GRADUATE PROGRAM, THE LAW LIBRARY, AND OTHER PROJECTS DEEMED TO BE IN THE INTEREST OF THE UNIVERSITY OF VIRGINIA SCHOOL OF LAW AND WITHIN ITS CHARTER. THIS EXEMPT PURPOSE IS THE FOCUS OF THE FOUNDATION'S ACTIVITIES THROUGH DEVELOPMENT AND FUNDRAISING EFFORTS AND INVESTMENT OF FUNDS.

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 ► **8,507,541.**

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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>	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? <i>If "Yes," complete Schedule C, Part I</i>	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i>	7 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>	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? <i>If "Yes," complete Schedule D, Part IV</i>	9 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>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable <ul style="list-style-type: none"> a 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> b 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> c 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> d 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> e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> f 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 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 	11a X	
12a 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>	11b X	
12b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	11c X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	11d X	
14a Did the organization maintain an office, employees, or agents outside of the United States? <ul style="list-style-type: none"> 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, Parts I and IV</i> 	11e X	
14b 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, Parts II and IV</i>	11f X	
15 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, Parts III and IV</i>	12a X	
16 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>	12b X	
17 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>	13 X	
18 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>	14a X	
19 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	14b X	
20a If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	15 X	
20b	16 X	
	17 X	
	18 X	
	19 X	
20a	20b	

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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? If "Yes," complete Schedule I, Parts I and II	21 <input checked="" type="checkbox"/>	
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? If "Yes," complete Schedule I, Parts I and III	22 <input checked="" type="checkbox"/>	
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? If "Yes," complete Schedule J	23 <input checked="" type="checkbox"/>	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No", go to line 25	24a <input checked="" type="checkbox"/>	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b <input type="checkbox"/>	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c <input type="checkbox"/>	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d <input type="checkbox"/>	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a <input checked="" type="checkbox"/>	
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? If "Yes," complete Schedule L, Part I	25b <input checked="" type="checkbox"/>	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26 <input checked="" type="checkbox"/>	
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? If "Yes," complete Schedule L, Part III	27 <input checked="" type="checkbox"/>	
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? If "Yes," complete Schedule L, Part IV	28a <input checked="" type="checkbox"/>	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b <input checked="" type="checkbox"/>	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c <input checked="" type="checkbox"/>	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29 <input checked="" type="checkbox"/>	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 <input checked="" type="checkbox"/>	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31 <input checked="" type="checkbox"/>	
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32 <input checked="" type="checkbox"/>	
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? If "Yes," complete Schedule R, Part I	33 <input checked="" type="checkbox"/>	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34 <input checked="" type="checkbox"/>	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35 <input checked="" type="checkbox"/>	
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36 <input checked="" type="checkbox"/>	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37 <input checked="" type="checkbox"/>	
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	38 <input checked="" type="checkbox"/>	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	99
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	27
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 (see instructions)	2b	X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country. ► <u>CAYMAN ISLANDS, BRITISH VIRGIN IS</u> See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	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).	7c	X
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?	7d	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7e	X
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7f	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7g	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7h	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	8	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	9a	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	9b	
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?		
9 Sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966?		
b Did the organization make a distribution to a donor, donor advisor, or related person?		
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	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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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

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	23
1b	Enter the number of voting members included in line 1a, above, who are independent	1b	23
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 governing documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a significant 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
7b	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	9	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?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b	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 ► **AK, AR, AZ, CA, HI, KY, MA, ME, MI, MN, NY, OH**
- 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

<input type="checkbox"/> Own website	<input type="checkbox"/> Another's website	<input checked="" type="checkbox"/> Upon request
--------------------------------------	--	--
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ►

THE ORGANIZATION - 434-924-3466

580 MASSIE ROAD, CHARLOTTESVILLE, VA 22903-1738

Form 990 (2010)

032008
12-21-10

SEE SCHEDULE O FOR FULL LIST OF STATES

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

Check if Schedule O contains a response to any question in this Part VII

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.

- 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, if any 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 neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
LILLIAN R. BEVIER TRUSTEE	1.00	X					0.	0.	0.
ALFONSO L. CARNEY JR TRUSTEE/CHAIR EXEC COM	1.00	X					0.	0.	0.
CAMERON L. COWAN TRUSTEE	1.00	X					0.	0.	0.
GENE D. DAHMEN TRUSTEE	1.00	X					0.	0.	0.
CHARLES D. FOX IV TRUSTEE	1.00	X					0.	0.	0.
JOHN W. GLYNN JR TRUSTEE	1.00	X					0.	0.	0.
ALLEN C. GOOLSBY III TRUSTEE	1.00	X					0.	0.	0.
MICHAEL J. HORVITZ TRUSTEE	1.00	X					0.	0.	0.
BARBARA S. JEREMIAH TRUSTEE	1.00	X					0.	0.	0.
EDWARD J. KELLY III TRUSTEE	1.00	X					0.	0.	0.
ROGER H. KIMMEL CHAIRMAN	1.00	X					0.	0.	0.
GORDON F. RAINES JR TRUSTEE	1.00	X					0.	0.	0.
ELIZABETH S. SCOTT TRUSTEE	1.00	X					0.	0.	0.
WILLIAM M. SLAUGHTER TRUSTEE	1.00	X					0.	0.	0.
WILLIAM B. FRYER TRUSTEE	1.00	X					0.	0.	0.
JEFFREY L. HUMBER JR TRUSTEE	1.00	X					0.	0.	0.
MARTHA L. KARSH TRUSTEE	1.00	X					0.	0.	0.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
STEPHEN A. CARDI TRUSTEE	1.00 X						0.	0.	0.
ROBERT G. ZACK TRUSTEE	1.00 X						0.	0.	0.
PAUL G. MAHONEY EX-OFFICIO MEMBER	1.00 X						0.	0.	0.
DAVID L. MULLIKEN EX-OFFICIO MEMBER	1.00 X						0.	0.	0.
F. BLAIR WIMBUSH EX-OFFICIO MEMBER	1.00 X						0.	0.	0.
BRADFORD G. KEITHLEY EX-OFFICIO MEMBER	1.00 X						0.	0.	0.
LUIS ALVAREZ JR PRESIDENT/CEO	40.00	X	X				316,840.	0.	54,349.
PHILIP D. CRIGGER CHIEF FINANCIAL OFFICER	40.00	X	X				110,235.	0.	23,616.
HELEN M. SNYDER CHIEF OPERATING OFFICER	40.00	X	X				205,586.	0.	40,820.
1b Sub-total						►	632,661.	0.	118,785.
c Total from continuation sheets to Part VII, Section A						►	252,305.	0.	57,711.
d Total (add lines 1b and 1c)						►	884,966.	0.	176,496.

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

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
UVA INVESTMENT MANAGEMENT COMPANY, PO BOX 400215, CHARLOTTESVILLE, VA 22904-4215	INVESTMENT MANAGEMENT SERVICES	521,976.
OCH-ZIFF CAPITAL MANAGEMENT GROUP, 9 WEST 57TH STREET, 39TH FLOOR, NEW YORK, NY	INVESTMENT MANAGEMENT SERVICES	417,869.
CONVEXITY CAPITAL MANAGEMENT LP 200 CLARENDON STREET, BOSTON, MA 02116	INVESTMENT MANAGEMENT SERVICES	417,263.
KING STREET CAPITAL LTD, 300 MADISON AVE., 5TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT SERVICES	326,283.
FARALLON CAPITAL MANAGEMENT LLC, 245 PARK AVENUE, SUITE 2463, NEW YORK, NY 10167	INVESTMENT MANAGEMENT SERVICES	308,525.
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 ►	6	

SEE PART VII, SECTION A CONTINUATION SHEETS

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032008 12-21-10

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

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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				
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f	18,560,167.			
g Noncash contributions included in lines 1a-1f \$		585,847.			
h Total. Add lines 1a-1f		► 18,560,167.			
Program Service Revenue		Business Code			
2 a PUBLIC INT LAW ASSOC	611710	89,743.	89,743.		
b STUDENT ACTIVITIES	611710	56,353.	56,353.		
c CTR: NATL SECURITY	611710	51,633.	51,633.		
d RHODES CONFERENCE	611710	12,745.	12,745.		
e					
f All other program service revenue					
g Total. Add lines 2a-2f		► 210,474.			
3 Investment income (including dividends, interest, and other similar amounts)		► 2334300.			2,334,300.
4 Income from investment of tax-exempt bond proceeds		►			
5 Royalties		► 3,530.	3,530.		
6 a Gross Rents	(i) Real	(ii) Personal			
b Less rental expenses					
c Rental income or (loss)					
d Net rental income or (loss)		►			
7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less cost or other basis and sales expenses	19,013,473.				
c Gain or (loss)	17,563,719.				
d Net gain or (loss)	1,449,754.		►		1,449,754.
8 a 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	►				
9 a Gross income from gaming activities See Part IV, line 19	a				
b Less direct expenses	b				
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	b				
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.	►	22,558,225.	214,004.	0.	3,784,054.

**UNIVERSITY OF VIRGINIA LAW SCHOOL
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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	7,605,325.	7,605,325.		
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	684,465.		180,736.	503,729.
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	1,430,719.	280,570.	388,539.	761,610.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	168,153.	33,026.	45,698.	89,429.
9 Other employee benefits	203,512.	38,819.	58,528.	106,165.
10 Payroll taxes	121,023.	19,168.	31,085.	70,770.
11 Fees for services (non-employees)				
a Management				
b Legal	8,971.		398.	8,573.
c Accounting	59,718.		59,718.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	2,115,452.		2,115,452.	
g Other	127,002.		121,043.	5,959.
12 Advertising and promotion				
13 Office expenses	180,715.	17,355.	17,126.	146,234.
14 Information technology	45,543.	8,513.	22,142.	14,888.
15 Royalties				
16 Occupancy				
17 Travel	133,587.	5,099.	5,813.	122,675.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	550,828.	333,640.	14,652.	202,536.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	18,656.		4,533.	14,123.
23 Insurance	33,203.		12,979.	20,224.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a PUBLICATIONS	265,148.	165,034.	10,017.	90,097.
b FEES & LICENSES	8,382.	840.	629.	6,913.
c DUES & SUBSCRIPTIONS	5,377.	152.	860.	4,365.
d				
e				
f All other expenses				
25 Total functional expenses Add lines 1 through 24f	13,765,779.	8,507,541.	3,089,948.	2,168,290.
26 Joint costs Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

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Part X Balance Sheet

		(A) Beginning of year		(B) End of year
	1 Cash - non-interest-bearing	47,844.	1	56,228.
	2 Savings and temporary cash investments	16,564,911.	2	14,611,268.
	3 Pledges and grants receivable, net	10,034,290.	3	26,553,905.
	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		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	285,205.	7	281,721.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	100,119.	9	67,694.
Assets	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	114,682.		
	b Less accumulated depreciation	68,512.	10c	46,170.
	11 Investments - publicly traded securities	23,153,489.	11	24,153,129.
	12 Investments - other securities See Part IV, line 11	232,642,466.	12	290,367,333.
	13 Investments - program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	8,533,566.	15	1,671,369.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	291,421,028.	16	357,808,817.
	17 Accounts payable and accrued expenses	293,415.	17	378,879.
Liabilities	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	642,206.	25	740,788.
	26 Total liabilities. Add lines 17 through 25	935,621.	26	1,119,667.
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	45,631,627.	27	53,390,109.
	28 Temporarily restricted net assets	135,140,611.	28	184,278,696.
	29 Permanently restricted net assets	109,713,169.	29	119,020,345.
	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	290,485,407.	33	356,689,150.
	34 Total liabilities and net assets/fund balances	291,421,028.	34	357,808,817.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	22,558,225.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,765,779.
3	Revenue less expenses Subtract line 2 from line 1	3	8,792,446.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	290,485,407.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	57,411,297.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	356,689,150.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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?	2a	<input checked="" type="checkbox"/>
b	Were the organization's financial statements audited by an independent accountant?	2b	<input checked="" type="checkbox"/>
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?	2c	<input checked="" type="checkbox"/>
	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 separate basis, consolidated basis, or both		
	<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> 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?	3a	<input checked="" type="checkbox"/>
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	3b	

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization **UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION** Employer identification number **54-0838566**

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?

(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)

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

LHA

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

UNIVERSITY OF VIRGINIA LAW SCHOOL

Schedule A (Form 990 or 990-EZ) 2010 FOUNDATION

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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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	15,304,890.	13,100,667.	10,783,164.	16,342,929.	18,560,167.	74,091,817.
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	78,000.	83,000.	83,000.	83,000.	83,000.	410,000.
4 Total. Add lines 1 through 3	15,382,890.	13,183,667.	10,866,164.	16,425,929.	18,643,167.	74,501,817.
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)						1,866,256.
6 Public support. Subtract line 5 from line 4						72,635,561.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	15,382,890.	13,183,667.	10,866,164.	16,425,929.	18,643,167.	74,501,817.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5,208,786.	3,601,026.	2,091,389.	2,333,091.	2,337,830.	15,572,122.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	1,465.					1,465.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	768.	6,031.	100.	1,070.		7,969.
11 Total support. Add lines 7 through 10						90,083,373.
12 Gross receipts from related activities, etc (see instructions)					12	919,093.

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 2010 (line 6, column (f) divided by line 11, column (f))	14	80.63	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	79.34	%
16a 33 1/3% support test - 2010. 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 - 2009. 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 - 2010. 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 - 2009. 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"/>

Schedule A (Form 990 or 990-EZ) 2010

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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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						► <input type="checkbox"/>

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. 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 - 2009. 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)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

2010Open to Public
InspectionName of the organization **UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION** Employer identification number **54-0838566****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?	<input type="checkbox"/>	Yes <input type="checkbox"/> 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?	<input type="checkbox"/>	Yes <input type="checkbox"/> 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)	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> 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.	
a Total number of conservation easements	Held at the End of the Tax Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	2d
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items	
a Revenues included in Form 990, Part VIII, line 1	► \$
b Assets included in Form 990, Part X	► \$

UNIVERSITY OF VIRGINIA LAW SCHOOL
FOUNDATION

Schedule D (Form 990) 2010

54-0838566 Page 2

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 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
1c	
1d	
1e	
1f	

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	261,535,908.	233,795,688.	290,728,716.		
b Contributions	7,385,806.	6,155,621.	9,382,685.		
c Net investment earnings, gains, and losses	55,193,608.	33,290,590.	-56,020,936.		
d Grants or scholarships	6,880,415.	11,705,991.	10,294,777.		
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	317,234,907.	261,535,908.	233,795,688.		

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

a Board designated or quasi-endowment ► 67.00 %

b Permanent endowment ► 33.00 %

c Term endowment ► _____ %

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

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

by

- (i) unrelated organizations
- (ii) related organizations

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 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					
b Buildings					
c Leasehold improvements					
d Equipment		23,774.	18,560.	5,214.	
e Other		90,908.	49,952.	40,956.	

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ► 46,170.

Schedule D (Form 990) 2010

**UNIVERSITY OF VIRGINIA LAW SCHOOL
FOUNDATION**

Schedule D (Form 990) 2010

54-0838566 Page 3

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
(1) Financial derivatives	48,156,465.	END-OF-YEAR MARKET VALUE
(2) Closely-held equity interests		
(3) Other		
(A) INSTITUTIONAL FUNDS	242,210,868.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total (Col (b) must equal Form 990, Part X, col (B) line 12.) ►	290,367,333.	

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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total (Col (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
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ►

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

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) UNITRUST LIABILITY	740,788.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ►

740,788.

FIN 48 (ASC 740) 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

2. FIN 48 (ASC 740)

032053
12-20-10

Schedule D (Form 990) 2010

UNIVERSITY OF VIRGINIA LAW SCHOOL
FOUNDATION

Schedule D (Form 990) 2010

54-0838566 Page 4

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

1	22,558,225.
2	13,765,779.
3	8,792,446.
4	53,844,699.
5	
6	
7	
8	3,566,598.
9	57,411,297.
10	66,203,743.

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

1	78,980,745.
2	
2a	53,844,699.
2b	105,750.
2c	
2d	4,551,172.
2e	58,501,621.
3	20,479,124.
4	
4a	2,079,101.
4b	
4c	2,079,101.
5	22,558,225.

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

1	12,777,002.
2	
2a	105,750.
2b	
2c	
2d	984,574.
2e	1,090,324.
3	11,686,678.
4	
4a	2,079,101.
4b	
4c	2,079,101.
5	13,765,779.

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 FOUNDATION'S ENDOWMENT CONSISTS OF 351 INDIVIDUAL

**FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES. THE ENDOWMENT INCLUDES BOTH
DONOR-RESTRICTED ENDOWMENT FUNDS ESTABLISHED FOR ACADEMIC SCHOLARSHIPS AND
OPERATIONAL USES AS WELL AS FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO
FUNCTION AS ENDOWMENTS. NET ASSETS ASSOCIATED WITH ENDOWMENT FUNDS,
INCLUDING FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO FUNCTION AS
ENDOWMENTS, ARE CLASSIFIED AND REPORTED BASED ON THE EXISTENCE OR ABSENCE
OF DONOR-IMPOSED RESTRICTIONS.**

Schedule D (Form 990) 2010

032054
12-20-10

Part XIV Supplemental Information (continued)

PART X, LINE 2: 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 PROVISIONS THAT WOULD HAVE A MATERIAL IMPACT ON THE FINANCIAL STATEMENTS OF THE FOUNDATION.

THE FEDERAL INFORMATION RETURNS OF THE FOUNDATION ARE GENERALLY NO LONGER SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE FOR YEARS PRIOR TO 2008.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

<u>SPLIT INTEREST AGREEMENT VALUE CHANGE</u>	<u>39,086.</u>
<u>CHARITABLE REMAINDER TRUSTS RECEIVABLE VALUE CHANGE</u>	<u>3,463,403.</u>
<u>CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES VALUE CHANGE</u>	<u>64,109.</u>
<u>TOTAL TO SCHEDULE D, PART XI, LINE 8</u>	<u>3,566,598.</u>

PART XII, LINE 2D - OTHER ADJUSTMENTS:

<u>INTEREST ON LAW GROUNDS</u>	<u>3,156.</u>
<u>FOUNDATION ADMINISTRATIVE FEE</u>	<u>981,418.</u>
<u>SPLIT INTEREST AGREEMENT VALUE CHANGE</u>	<u>39,086.</u>
<u>CHARITABLE REMAINDER TRUSTS RECEIVABLE VALUE CHANGE</u>	<u>3,463,403.</u>
<u>CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES CHANGE</u>	<u>64,109.</u>
<u>TOTAL TO SCHEDULE D, PART XII, LINE 2D</u>	<u>4,551,172.</u>

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

<u>INTEREST ON LAW GROUNDS</u>	<u>3,156.</u>
<u>FOUNDATION ADMINISTRATIVE FEE</u>	<u>981,418.</u>

Part XIV Supplemental Information (continued)

TOTAL TO SCHEDULE D, PART XIII, LINE 2D 984,574.

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, 15, or 16.
► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

2010Open to Public
Inspection

Name of the organization
**UNIVERSITY OF VIRGINIA LAW SCHOOL
FOUNDATION**

Employer identification number
54-0838566

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 V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, 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 for and investments in region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS	N/A	56498519.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	CENTER FOR OCEANS LAW AND POLICY	13,869.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	1	PROGRAM SERVICES	RHODES CONFERENCE	53,083.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	FUNDRAISING	LONDON ALUMNI RECEPTION	6,511.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTMAKING	FELLOWSHIPS	67,000.
SUB-SAHARAN AFRICA	0	0	GRANTMAKING	FELLOWSHIPS	17,000.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	HUMAN RIGHTS ACTIVITIES	6,000.
3 a Sub-total	0	1			56,661,982.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	1			56,661,982.

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

Schedule F (Form 990) 2010

032071
12-20-10

UNIVERSITY OF VIRGINIA LAW SCHOOL
FOUNDATION

Schedule F (Form 990) 2010

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed

54-0838566

Page 3

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
<u>FELLOWSHIPS</u>	EUROPE (INCLUDING ICELAND & GREENLAND)	1	50,000	ELECTRONIC FUND TRANSFER	0	N/A	N/A
<u>FELLOWSHIPS</u>	SUB-SAHARAN AFRICA	1	7,500	ELECTRONIC FUND TRANSFER	0	N/A	N/A
<u>FELLOWSHIPS</u>	EUROPE (INCLUDING ICELAND & GREENLAND)	1	3,500	CHECK	0	N/A	N/A
<u>FELLOWSHIPS</u>	EUROPE (INCLUDING ICELAND & GREENLAND)	1	11,250	CHECK	0	N/A	N/A
<u>FELLOWSHIPS</u>	SUB-SAHARAN AFRICA	1	2,250	CHECK	0	N/A	N/A
<u>FELLOWSHIPS</u>	SUB-SAHARAN AFRICA	1	6,000	CHECK	0	N/A	N/A
	SUB-SAHARAN AFRICA	1	3,500	CHECK	0	N/A	N/A

Schedule F (Form 990) 2010

UNIVERSITY OF VIRGINIA LAW SCHOOL

Schedule F (Form 990) 2010

FOUNDATION

54-0838566

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Part IV Foreign Forms

1 Was the organization a U S transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, *Return by a U S Transferor of Property to a Foreign Corporation* (see Instructions for Form 926) Yes No

2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, *Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts*, and/or Form 3520-A, *Annual Information Return of Foreign Trust With a U S Owner* (see Instructions for Forms 3520 and 3520-A) Yes No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, *Information Return of U S Persons with respect to Certain Foreign Corporations* (see Instructions for Form 5471) Yes No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, *Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* (see Instructions for Form 8621) Yes No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, *Return of U S Persons with respect to Certain Foreign Partnerships* (see Instructions for Form 8865) Yes No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, *International Boycott Report* (see Instructions for Form 5713) Yes No

Schedule F (Form 990) 2010

UNIVERSITY OF VIRGINIA LAW SCHOOL

Schedule F (Form 990) 2010 FOUNDATION

54-0838566 Page 5

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method), Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

SCHEDULE F, PART I, LINE 2: THE FOUNDATION DOES NOT MAINTAIN DISCRETIONARY POWER OVER THE DISTRIBUTION OF THE FELLOWSHIPS. THE UNIVERSITY OF VIRGINIA SCHOOL OF LAW COORDINATES THE AWARD SELECTION COMMITTEES, DEFINES FELLOWSHIP ELIGIBILITY, AND ADMINISTERS THE APPLICATION AND AWARD PROCESS.

SCHEDULE F, PART I, LINE 3: THE FOUNDATION KEEPS ITS BOOKS ON THE ACCRUAL BASIS OF ACCOUNTING. THE INFORMATION REPORTED ON SCHEDULE F IS ALSO REPORTED ON THE ACCRUAL BASIS OF ACCOUNTING.

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" to Form 990, Part IV, line 21 or 22.

► Attach to Form 990.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization	UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION					Employer identification number 54-0838566		
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?					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. Part II can be duplicated if additional space is needed						► <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(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
UNIVERSITY OF VIRGINIA LAW SCHOOL 580 MASSIE ROAD CHARLOTTESVILLE, VA 22903-1738	54-6001796	501(C)(3)		4,189,322.	0.			FINANCIAL AID
UNIVERSITY OF VIRGINIA LAW SCHOOL 580 MASSIE ROAD CHARLOTTESVILLE, VA 22903-1738	54-6001796	501(C)(3)		1,812,160.	0.			SPECIAL ACADEMIC PROGRAMS
UNIVERSITY OF VIRGINIA LAW SCHOOL 580 MASSIE ROAD CHARLOTTESVILLE, VA 22903-1738	54-6001796	501(C)(3)		923,570.	0.			FACULTY
UNIVERSITY OF VIRGINIA LAW SCHOOL 580 MASSIE ROAD CHARLOTTESVILLE, VA 22903-1738	54-6001796	501(C)(3)		365,817.	0.			STUDENT ACTIVITIES
UNIVERSITY OF VIRGINIA LAW SCHOOL 580 MASSIE ROAD CHARLOTTESVILLE, VA 22903-1738	54-6001796	501(C)(3)		224,498.	0.			LIBRARY
UNIVERSITY OF VIRGINIA LAW SCHOOL 580 MASSIE ROAD CHARLOTTESVILLE, VA 22903-1738	54-6001796	501(C)(3)		89,958.	0.			LAW GROUNDS
2 Enter total number of section 501(c)(3) and government organizations						2	1.	
3 Enter total number of other organizations						3	0.	

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

Schedule I (Form 990) (2010)

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

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BRASSED ON DUMMIES IN EDITION AND/OR FIVE RELEASER OF THIS DOCUMENT

RESTRICTIONS ARE FORWARDED TO THE LAW SCHOOL. ALL FUNDING REQUESTS ARE

THE DEAN'S OFFICE: THE TREASURER'S OFFICE: PROCESSED AND MAINTAINED IN THE

EMPLOYEES AND ASSOCIATES DECODE OR FINDING BY FEDERAL TRADE COMMISSION

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

2010

Open to Public
Inspection

Name of the organization	UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION	Employer identification number
		54-0838566

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 type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" 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 from the organization or a related organization?
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 Regulations 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 Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

032111
12-21-10

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

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 LUIS ALVAREZ JR	(i) 278,875.	26,300.	11,665.	38,297.	16,052.	371,189.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
2 HELEN M. SNYDER	(i) 178,341.	21,300.	5,945.	25,068.	15,752.	246,406.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
3 ELIZABETH HILLES	(i) 125,623.	16,300.	578.	17,800.	15,607.	175,908.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
4	(i) 0.	0.	0.	0.	0.	0.	0.
5	(i) 0.	0.	0.	0.	0.	0.	0.
6	(i) 0.	0.	0.	0.	0.	0.	0.
7	(i) 0.	0.	0.	0.	0.	0.	0.
8	(i) 0.	0.	0.	0.	0.	0.	0.
9	(i) 0.	0.	0.	0.	0.	0.	0.
10	(i) 0.	0.	0.	0.	0.	0.	0.
11	(i) 0.	0.	0.	0.	0.	0.	0.
12	(i) 0.	0.	0.	0.	0.	0.	0.
13	(i) 0.	0.	0.	0.	0.	0.	0.
14	(i) 0.	0.	0.	0.	0.	0.	0.
15	(i) 0.	0.	0.	0.	0.	0.	0.
16	(i) 0.	0.	0.	0.	0.	0.	0.

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 1A: FOUNDATION EMPLOYEES RECEIVE A 50% DISCOUNT ON

MEMBERSHIP FEES FOR THE UNIVERSITY OF VIRGINIA INTRAMURAL-RECREATIONAL

SPORTS PASS WHICH ALLOWS HOLDERS TO USE CERTAIN UNIVERSITY SPORTS
FACILITIES.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization **UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION** Employer identification number **54-0838566**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
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				
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>VARIOUS</u>)	X	4	15,718.	COST
26 Other ► (_____)				
27 Other ► (_____)				
28 Other ► (_____)				

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

29	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?

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 an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II

	Yes	No
30a		X
31	X	
32a	X	

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

Schedule M (Form 990) (2010)

UNIVERSITY OF VIRGINIA LAW SCHOOL

Schedule M (Form 990) (2010) FOUNDATION

54-0838566

Page 2

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 ORGANIZATION USES SEVERAL BROKERAGE HOUSES
TO SELL PUBLICLY TRADED SECURITIES CONTRIBUTED DURING THE YEAR.

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

2010
Open to Public
Inspection

Name of the organization	UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION	Employer identification number 54-0838566
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION'S PRIMARY PURPOSE IS
TO RECEIVE, MANAGE AND EXPEND FUNDS FOR THE BENEFIT OF THE UNIVERSITY
OF VIRGINIA SCHOOL OF LAW.

FORM 990, PART VI, SECTION B, LINE 11: A COMPLETED IRS FORM 990 IS TO BE
SUBMITTED TO THE AUDIT CHAIR FOR REVIEW AND APPROVAL BEFORE FILING. ONCE
APPROVED BY THE AUDIT CHAIR, THE FORM IS TO BE MADE AVAILABLE TO ALL
MEMBERS OF THE BOARD OF TRUSTEES FOR REVIEW, QUESTIONS, AND/OR COMMENTS.
ALL QUESTIONS AND CONCERNS SHOULD BE SUBMITTED TO THE TREASURER WITHIN
SEVEN DAYS THE FORM IS MADE AVAILABLE FOR VIEWING. THE TREASURER WILL BE
RESPONSIBLE FOR ADDRESSING ALL QUESTIONS AND/OR CONCERNS, AND FOR MAKING
ADJUSTMENTS, WHEN NECESSARY, TO THE FORM BEFORE FILING.

ONCE ALL QUESTIONS AND/OR CONCERNS RELATED TO IRS FORM 990 HAVE BEEN
ADDRESSED, THE FORM SHALL BE FILED IN ACCORDANCE WITH IRS FILING
REQUIREMENTS.

FORM 990, PART VI, SECTION B, LINE 12C: EACH TRUSTEE, OFFICER, AND
EMPLOYEE OF THE FOUNDATION SHALL PROVIDE ANNUALLY A WRITTEN CERTIFICATION
THAT HE OR SHE HAS READ THE POLICY, HAS COMPLIED WITH ITS PROVISIONS
(EXCEPT AS MAY BE NOTED ON THE CERTIFICATION), AND WILL COMPLY WITH IT IN
THE FUTURE. SIGNED COPIES OF THIS CERTIFICATION ARE KEPT IN THE RECORDS OF
THE FOUNDATION. IF AN ACTUAL OR PERCEIVED CONFLICT OF INTEREST EXISTS,
THIS CONFLICT WILL BE PRESENTED TO THE BOARD OF TRUSTEES FOR DISCUSSION.
THE CHAIR OF THE FOUNDATION SHALL APPOINT A DISINTERESTED PERSON OR
COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE CONFLICT. IF AN ALTERNATIVE

Name of the organization	UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION	Employer identification number 54-0838566
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TRANSACTION OR ARRANGEMENT IS NOT POSSIBLE WITHOUT SIGNIFICANT ADDITIONAL EXPENSE OR OTHER BURDENSOME REQUIREMENTS, THE BOARD OF TRUSTEES SHALL DETERMINE BY A MAJORITY VOTE OF THE DISINTERESTED TRUSTEES WHETHER THE TRANSACTION OR ARRANGEMENT IS IN THE FOUNDATION'S BEST INTEREST, FOR ITS OWN BENEFIT, AND WHETHER IT IS FAIR AND REASONABLE. IN CONFORMITY WITH THE ABOVE DETERMINATION, THE BOARD OF TRUSTEES SHALL MAKE ITS DECISION AS TO WHETHER TO ENTER INTO THE TRANSACTION OR ARRANGEMENT. IF THE BOARD OF TRUSTEES HAS REASONABLE CAUSE TO BELIEVE A TRUSTEE, OFFICER OR EMPLOYEE HAS FAILED TO DISCLOSE ACTUAL OR POTENTIAL CONFLICTS OF INTEREST, IT SHALL TAKE APPROPRIATE DISCIPLINARY OR CORRECTIVE ACTION.

FORM 990, PART VI, SECTION B, LINE 15: THE BOARD OF TRUSTEES IS RESPONSIBLE FOR ESTABLISHING A COMPENSATION COMMITTEE THAT HAS GENERAL OVERSIGHT OF THE FOUNDATION'S EXECUTIVE AND STAFF COMPENSATION. SPECIFIC DUTIES INCLUDE YEARLY EVALUATION OF THE CHIEF EXECUTIVE OFFICER OF THE FOUNDATION AND TO CONSIDER COMPENSATION RECOMMENDATIONS PROVIDED BY THE CEO.

A COMPETENT SALARY SURVEY WILL BE USED TO BENCHMARK COMPENSATION UTILIZING REGIONAL INDUSTRY SURVEYS AND OTHER STUDIES. A DISCUSSION WILL BE HELD CONCERNING COMPENSATION RELATIVE TO ANNUAL BENCHMARK AND ESTABLISHED OBJECTIVES.

THE COMMITTEE MEETS IN EXECUTIVE SESSION WITHOUT THE CEO PRESENT, AND AFTER CONSIDERATION OF ALL RELEVANT INFORMATION MAKES A DECISION REGARDING COMPENSATION. THE COMPENSATION COMMITTEE THEN MEETS WITH THE CEO TO DISCUSS AND DOCUMENT COMPENSATION FOR THE UPCOMING YEAR.

Name of the organization	UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION	Employer identification number
		54-0838566

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:AK, AR, AZ, CA, HI, KY, MA, ME, MI, MN, NY, OH, OR, SC, UT, WV, NH, OK

FORM 990, PART VI, SECTION C, LINE 18: THE ORGANIZATION'S FORM 1023 AND FORM 990 ARE AVAILABLE FOR PUBLIC INSPECTION BOTH AT THE ORGANIZATION'S OFFICE AND THROUGH THE UNIVERSITY OF VIRGINIA'S OFFICE OF PUBLIC RELATIONS.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS MAY BE DISTRIBUTED TO THE GENERAL PUBLIC UPON REQUEST. HOWEVER, ALL REQUESTS ARE SUBJECT TO APPROVAL BY THE CFO/TREASURER OF THE ORGANIZATION AFTER CONSIDERATION OF THE INTENDED USE OF THE DOCUMENTS.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

<u>NET UNREALIZED GAINS ON INVESTMENTS:</u>	<u>53,844,699.</u>
<u>SPLIT INTEREST AGREEMENT VALUE CHANGE</u>	<u>39,086.</u>
<u>CHARITABLE REMAINDER TRUSTS RECEIVABLE VALUE CHANGE</u>	<u>3,463,403.</u>
<u>CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES VALUE CHANGE</u>	<u>64,109.</u>
<u>TOTAL TO FORM 990, PART XI, LINE 5</u>	<u>57,411,297.</u>

FORM 990, PART XI, LINE 12C:

THE ORGANIZATION HAS AN AUDIT COMMITTEE THAT ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT AND SELECTION OF AN INDEPENDENT ACCOUNTANT.

Name of the organization **UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION**

Employer identification number
54-0838566

FORM 990 ITEMS AMENDED

THE FOLLOWING ITEMS HAVE BEEN MODIFIED OR ADDED TO THIS AMENDED

RETURN:

1) PART IV, LINE 14A - CHANGED ANSWER TO "YES" FOR INCLUSION OF SCHEDULE F

2) PART IV, LINE 14B - CHANGED ANSWER TO "YES" FOR INCLUSION OF SCHEDULE F

3) PART IV, LINE 16 - CHANGED ANSWER TO "YES" FOR INCLUSION OF SCHEDULE F

4) SCHEDULE F INCLUDED TO REPORT INFORMATION ON ACTVIITES OUTSIDE THE UNITED STATES

5) FORM 926 INCLUDED TO REPORT THE TRANSFER OF PROPERTY TO A FOREIGN CORPORATION

6) SEE STATEMENT ATTACHED

Related Organizations and Unrelated Partnerships

- Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
- Attach to Form 990.
- See separate instructions.

UNIVERSITY OF VIRGINIA LAW SCHOOL
FOUNDED 1819

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

Part II Identification of Related Tax-Exempt Organizations during the tax year

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(3) controlled entity?
Yes	No					
UNIVERSITY OF VIRGINIA LAW SCHOOL ALUMNI ASSOCIATION - 52-1577660, 580 MASSIE ROAD, CHARLOTTESVILLE, VA 22903-1738	ALUMNI RELATIONS	VIRGINIA	501(C)(3)	LINE 9 N/A	X	

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

Part III Identification of Related Organizations Taxable as a Partnership

organizations treated as a partnership during the tax year)

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year)

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest, (ii) annuities, (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

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

(1)	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37)

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

Schedule R (Form 990) 2010

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION
Delinquent International Information Return Submission

STATEMENT OF REASONABLE CAUSE

The University of Virginia Law School Foundation (Foundation) is an IRC §501(c)(3) tax exempt organization whose primary purpose is to receive, manage and expend funds for the benefit of the University of Virginia School of Law. It was formed in 1968 and has grown substantially over the years including building a significant investment fund whose income is used for the benefit of the University of Virginia School of Law. The Foundation reports its audited financial statements and its tax information using a June 30 fiscal year end.

During 2016, it was discovered that the Foundation had not filed IRS Form 926, Return by a U. S. Transferor of Property to a Foreign Corporation for several prior years. The Foundation believes that reasonable cause exists for not timely filing these information returns.

The Foundation wishes to follow the procedures as provided by the IRS in the “delinquent international information return submission process” as a taxpayer who:

- 1) Has not filed one or more required international information returns,
- 2) Has reasonable cause for not timely filing the information returns,
- 3) Is not under civil examination or criminal investigation by the IRS, and
- 4) Has not already been contacted by the IRS about the delinquent information returns.

The Foundation is filing amended Form 990 including the applicable Forms 926 and/or Form 990, Schedule F as follows:

- 1) Tax year ended June 30, 2011
- 2) Tax year ended June 30, 2012
- 3) Tax year ended June 30, 2013

A copy of this document which includes a statement of reasonable cause is attached to each of those amended tax returns. The Foundation was not required to file a Form 926 for tax year ended June 30, 2010 nor was it required to file a Form 926 for tax year ended June 30, 2014 or June 30, 2015. The current year return for June 30, 2016 included the appropriate international information return submissions.

The Foundation has timely filed all Forms 990, has timely filed the appropriate foreign bank account reporting (FBAR) reports, has included and reported all assets invested in foreign

corporations, has included and reported all income from all sources including foreign corporations and believes that it is in full compliance in all respects other than the inadvertent omissions of these international information return Forms 926 for several years.

REASONABLE CAUSE STATEMENT

Over the course of the years of its existence, the Foundation's asset base has grown and, accordingly, its investment structure of such assets has become more complex. A decision was made by the Foundation's Board through its Investment Committee a number of years ago to restructure their investment portfolio and a substantial amount of their assets were transferred to be managed by the University of Virginia Investment Management Company (UVIMCO) which invests assets for other University of Virginia related foundations. Subsequent to such a decision, in order to diversify their investment portfolio, the Investment Committee engaged a nationally recognized outside investment advisor to advise them on the feasibility, practicability and fiduciary responsibilities commensurate with investing in or with international organizations as the world entered a more global economy. A portion of their assets were subsequently invested through this advisor.

The Foundation has for many years employed qualified professionals as its Chief Executive Officer (CEO) and Chief Financial Officer (CFO). The CFO reports to the CEO and was charged with oversight of the reporting responsibilities for the various investments held by and the activities of the Foundation. In addition, the Foundation employed for numerous years a large international accounting firm to conduct an audit of its financial affairs as well as to assist with the annual tax reporting obligations. The CFO in exercising ordinary business care and prudence reasonably relied on the guidance of the outside investment advisor and/or the international accounting firm as they transitioned into new investment vehicles including the international investments.

As stated earlier, as each new type of investment came online, the CFO working with the professional advisors thoroughly investigated what reporting obligations for both audit and tax would be involved and documented those that were one-time compliance requirements and those which were on-going compliance requirements. However, in subsequent years when similar investments were made, the compliance requirements were not re-examined but rather reliance was made on the prior work resulting in the audit and tax reporting being done consistently throughout the years. As with any organization, periodically the person holding the CFO role has changed but again in prudent and business-like manner, the new CFO relied on the process and procedures in place and the consistency of reporting over the years.

Upon the discovery of the omission of the required filing of Form 926 on the occurrence of the investment of funds in excess of \$100,000 into a foreign corporation, the Foundation has taken steps to make sure that they are in full compliance going forward and also to address the

omissions in the prior filings. The Foundation has not been able to ascertain why during the first years of the foreign investments, neither the investment advisors nor the international accounting firm who were experts in such matters did not advise the CFO of the requirement for the filing of the Form 926. Once this omission occurred, the pattern of established policies and procedures were followed in subsequent years. As stated earlier, it would not be prudent or practical for the Foundation to re-examine every filing and reporting responsibility in detail each year for every business matter and, thus, they reasonably relied on the due diligence that had been done in prior years in similar circumstances. Once the omission was discovered, the Foundation has taken steps to correct it through the filing of these amended returns including the omitted Forms 926.

It is important to note that all financial transactions have been fully reported and disclosed, there is no unpaid tax or other consequence but simply the omission of the timely filing of one international information return in the applicable tax year(s). The Foundation has taken the appropriate steps to ensure that the omission of such filings will not recur again in the future. We believe this provides reasonable cause for the omission as provided in the delinquent international information return submission procedures.

Additionally, as required, this is to certify that the Foundation for which the information returns are being filed was not engaged in any tax evasion activity.