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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07/01, **2011, and ending** 06/30, **20** 12

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

C Name of organization
JEFFERSON SCHOLARS FOUNDATION

Doing Business As

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

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

D Employer identification number
31-1755873

E Telephone number
(434) 243-9029

G Gross receipts $ 39,935,713.

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

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

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

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

J Website ▶ WWW.JEFFERSONSCHOLARS.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1998 | **M** State of legal domicile VA

Part I Summary

1 Briefly describe the organization's mission or most significant activities
ACADEMIC MERIT-BASED SCHOLARSHIP, FELLOWSHIP AND PROFESSORSHIP SUPPORT TO STUDENTS AND FACULTY AT THE UNIVERSITY OF VIRGINIA.

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	31.
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	30.
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	20.
6	Total number of volunteers (estimate if necessary)	6	1,062.
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	19,489.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	15,500.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	9,444,711.	22,165,383.
9	Program service revenue (Part VIII, line 2g)	0	0
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	800,265.	1,164,935.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,062,562.	958,177.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	11,307,538.	24,288,495.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,222,469.	7,468,045.
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)	2,293,110.	2,342,820.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,284,111.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,938,164.	3,897,178.
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	13,453,743.	13,708,043.
19	Revenue less expenses Subtract line 18 from line 12	-2,146,205.	10,580,452.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	250,415,647.	270,275,470.
21	Total liabilities (Part X, line 26)	42,138,857.	47,703,043.
22	Net assets or fund balances Subtract line 21 from line 20	208,276,790.	222,572,427.

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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

▶ Signature of officer — Date 5/7/13

▶ Michael E. Lutz Director of Finance
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SCOTT SHERMAN	Scott Sherman	5/6/13		P00451522

Firm's name ▶ KPMG LLP — Firm's EIN ▶ 13-5565207

Firm's address ▶ 1676 INTERNATIONAL DRIVE MCLEAN, VA 22102 — Phone no 703-286-8000

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

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2011)

JSA
1E1010 1 000

9/19

Part III **Statement of Program Service Accomplishments**
Check if Schedule O contains a response to any question in this Part III X

1 Briefly describe the organization's mission:
ATTACHMENT 1

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured 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 $ 10,725,566 including grants of $ 7,468,045) (Revenue $)
SCHOLARSHIP, FELLOWSHIP AND PROFESSORSHIP PROGRAM - THE FOUNDATION AWARDS ACADEMIC MERIT-BASED FULL COST FOUR-YEAR SCHOLARSHIP GRANTS TO BETWEEN 25 AND 35 INCOMING UNDERGRADUATES EACH YEAR. THE FOUNDATION ALSO AWARDS BETWEEN EIGHT AND TEN ACADEMIC MERIT-BASED FULL COST GRADUATE FELLOWSHIPS TO INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY. DURING FISCAL YEAR 2012, 146 STUDENTS RECEIVED SCHOLARSHIP OR FELLOWSHIP ASSISTANCE. IN ADDITION, THE FOUNDATION AWARDED FOUR ENGINEERING PROFESSORSHIP AWARDS FOR EXCELLENCE IN TEACHING DURING THE FISCAL YEAR.

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** ▶ 10,725,566.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	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? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	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.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
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? *If "Yes," complete Schedule D, Part VII*	11b	X	
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? *If "Yes," complete Schedule D, Part VIII*	11c		X
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? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16	X	
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 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	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25*	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25 a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26	X	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
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		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	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*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
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	X	

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	28		
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	20		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
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		X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country ▶ _____ 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).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . .	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . .	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?	9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
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?	13a			
	Note. See the instructions for additional information the organization must report on Schedule O.				
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			

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 X

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 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	1a 31		
b	Enter the number of voting members included in line 1a, above, who are independent	1b 30		
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	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete 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	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

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

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

☐ Own website ☐ Another's website ☒ Upon request

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

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

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

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

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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) RICHARD C KELLOGG JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(2) G MOFFETT COCHRAN CHAIRMAN OF THE BOARD	1.00	X		X				0	0	0
(3) LEE S AINSLIE III FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(4) MARY SCOTT BIRDSALL FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(5) CLAIBORNE P DEMING FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(6) HUNTER E. CRAIG EX-OFFICIO MEMBER	1.00	X						0	0	0
(7) STEPHEN S. CRAWFORD FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(8) JEFF S. LEE FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(9) DONNA L. BYRD FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(10) DEBORAH HIRTLE FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(11) C THOMAS FAULDERS III EX-OFFICIO MEMBER	1.00	X						0	328,186.	37,895.
(12) GREGORY A. MCCRICKARD FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(13) PETER M GRANT FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(14) LANDON HILLIARD III FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) GERTRUDE J FRASER EX-OFFICIO MEMBER	1.00	X						0	0	0
(16) VICTORIA DUX HARKER EX-OFFICIO MEMBER	1.00	X						0	0	0
(17) TIMOTHY J INGRASSIA FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(18) TERI S. LOVELACE FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(19) C MARK PIRRUNG VICE CHAIRMAN OF THE BOARD	1.00	X		X				0	0	0
(20) HAROLD J RODRIGUEZ JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(21) ELIZABETH FITZ SCOTT FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(22) JAMES E. RUTROUGH JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(23) MARY M. WATSON FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(24) PHOEBE L. YANG FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(25) CHARLES C TOWNSEND III FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
1b Sub-total ▶								0	328,186.	37,895.
c Total from continuation sheets to Part VII, Section A ▶								1,296,439.	0	325,768.
d Total (add lines 1b and 1c) ▶								1,296,439.	328,186.	363,663.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 15

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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 ▶ 0

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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) LAVINIA H. TOUCHTON FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(27) DAVID N. WEBB FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(28) JOHN D MILTON JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(29) SEALY H HOPKINSON FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(30) THOMAS J BALTIMORE JR FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(31) R. HALSEY WISE FOUNDATION BOARD OF DIRECTORS	1.00	X						0	0	0
(32) MICHAEL E LUTZ ASSISTANT TREASURER	40.00			X				113,849.	0	23,136.
(33) JAMES H WRIGHT PRESIDENT/SECRETARY/TREASURER	40.00			X				405,427.	0	143,818.
(34) HELEN M DWYER ASSISTANT SECRETARY	40.00			X				116,146.	0	15,187.
(35) S PATRICK INGRAM DIRECTOR OF DEVELOPMENT	40.00				X			315,763.	0	65,030.
(36) KEVIN E MURRAY DEVELOPMENT OFFICER	40.00					X		116,011.	0	22,182.
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 15

		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. Report compensation for the calendar year ending with or within the organization's tax year.

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

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 ▶

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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(37) DOUGLAS F TROUT GRADUATE PROGRAM DIRECTOR	40.00					X		127,110.	0	42,352.
(38) LEWIS BURRUS DIRECTOR OF TECHNOLOGY	40.00					X		102,133.	0	14,063.
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 15

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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 ▶

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	1a Federated campaigns 1a				
	b Membership dues 1b				
	c Fundraising events 1c				
	d Related organizations 1d				
	e Government grants (contributions) 1e				
	f All other contributions, gifts, grants, and similar amounts not included above 1f 22,165,383				
	g Noncash contributions included in lines 1a-1f $ 823,179				
	h Total. Add lines 1a-1f ▶	22,165,383			
Program Service Revenue		Business Code			
	2a				
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f ▶	0			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶	1,159,441.		19,489	1,139,952
	4 Income from investment of tax-exempt bond proceeds ▶	0			
	5 Royalties ▶	0			
		(i) Real / (ii) Personal			
	6a Gross rents				
	b Less rental expenses				
	c Rental income or (loss)				
	d Net rental income or (loss) ▶	0			
		(i) Securities / (ii) Other			
	7a Gross amount from sales of assets other than inventory: 15,652,712				
	b Less cost or other basis and sales expenses: 15,647,218				
	c Gain or (loss): 5,494				
	d Net gain or (loss) ▶	5,494			5,494.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 a				
	b Less direct expenses b				
	c Net income or (loss) from fundraising events ▶	0			
	9a Gross income from gaming activities See Part IV, line 19 a				
	b Less direct expenses b				
	c Net income or (loss) from gaming activities ▶	0			
	10a Gross sales of inventory, less returns and allowances a				
	b Less cost of goods sold b				
	c Net income or (loss) from sales of inventory ▶	0			
	Miscellaneous Revenue	Business Code			
	11a UVA SUPPORT	523000	156,380		156,380
	b INVESTMENT DISTRIBUTION FROM UVA	523000	801,797		801,797
	c				
	d All other revenue				
	e Total. Add lines 11a-11d ▶	958,177			
	12 Total revenue. See instructions ▶	24,288,495		19,489	2,103,623

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)

Check if Schedule O contains a response to any question in this Part IX . . . . . ☐

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 United States See Part IV, line 21	0			
2 Grants and other assistance to individuals in the United States See Part IV, line 22	6,833,727.	6,833,727.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	634,318.	634,318.		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	833,074.	160,495.	328,912.	343,667.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	1,027,067.	516,351.	136,818.	373,898.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	153,831.	53,330.	40,735.	59,766.
9 Other employee benefits	202,837.	96,842.	22,289.	83,706.
10 Payroll taxes	126,011.	46,427.	30,835.	48,749.
11 Fees for services (non-employees)				
a Management	0			
b Legal	0			
c Accounting	59,350.		59,350.	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	565,737.		565,737.	
g Other	48,663.	405.	47,777.	481.
12 Advertising and promotion	0			
13 Office expenses	186,426.	88,844.	91,522.	6,060.
14 Information technology	19,022.		19,022.	
15 Royalties	0			
16 Occupancy	356,513.	274,158.	40,286.	42,069.
17 Travel	151,059.	3,602.	220.	147,237.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	37,750.		37,750.	
20 Interest	834,218.	641,513.	94,267.	98,438.
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	746,329.	570,469.	100,848.	75,012.
23 Insurance	44,855.		39,827.	5,028.
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a SCHOLAR SELECTION/RECOGNITIO	422,109.	422,109.		
b SCHOLAR ENRICHMENT	382,976.	382,976.		
c TAXES AND LICENSES	20,164.		20,164.	
d BANK FEES	9,236.		9,236.	
e All other expenses	12,771.		12,771.	
25 Total functional expenses. Add lines 1 through 24e	13,708,043.	10,725,566.	1,698,366.	1,284,111.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)	0			

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		8,337,038.	2	7,178,472.
	3	Pledges and grants receivable, net		8,215,335.	3	15,821,279.
	4	Accounts receivable, net		0	4	0
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		746,286.	5	792,526.
	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)		0	6	0
	7	Notes and loans receivable, net		8,233,155.	7	14,996,893.
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		157,124.	9	161,203.
	10a	Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 21,959,991.			
	b	Less accumulated depreciation	10b 1,949,933.	20,954,159.	10c	20,010,058.
	11	Investments - publicly traded securities		0	11	0
	12	Investments - other securities. See Part IV, line 11		203,772,550.	12	211,315,039.
	13	Investments - program-related See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		250,415,647.	16	270,275,470.
Liabilities	17	Accounts payable and accrued expenses		499,725.	17	503,449.
	18	Grants payable		16,230,333.	18	17,719,115.
	19	Deferred revenue		0	19	0
	20	Tax-exempt bond liabilities		22,500,000.	20	22,500,000.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		2,908,799.	25	6,980,479.
	26	**Total liabilities.** Add lines 17 through 25		42,138,857.	26	47,703,043.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-2,314,462.	27	-6,514,471.
	28	Temporarily restricted net assets		76,354,692.	28	73,857,556.
	29	Permanently restricted net assets		134,236,560.	29	155,229,342.
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		208,276,790.	33	222,572,427.
	34	Total liabilities and net assets/fund balances		250,415,647.	34	270,275,470.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	24,288,495.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,708,043.
3	Revenue less expenses. Subtract line 2 from line 1	3	10,580,452.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	208,276,790.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	3,715,185.
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	222,572,427.

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: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2011

Open to Public Inspection

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

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

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

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

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

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

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

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

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

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

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

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

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

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

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

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

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

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

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

h Provide the following information about the supported organization(s)

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

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	11,310,968.	5,795,616.	5,358,860	9,444,711	22,165,383.	54,075,538
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	11,310,968	5,795,616	5,358,860	9,444,711	22,165,383	54,075,538
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)						9,027,841
6 **Public support.** Subtract line 5 from line 4						45,047,697.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	11,310,968	5,795,616	5,358,860	9,444,711	22,165,383	54,075,538
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	787,462	1,169,473	515,872	803,793	1,159,441	4,436,041
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) ATCH 1	437,896	405,122	1,031,116	1,062,562	958,177.	3,894,873
11 **Total support.** Add lines 7 through 10						62,406,452

12 Gross receipts from related activities, etc (see instructions) 12

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	72.18 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	85.47 %

16a **33 1/3% support test - 2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☒

b **33 1/3% support test - 2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test - 2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test - 2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization . . . . . ▶ ☐

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

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **331/3% support tests - 2011.** If the organization did not check the box on line 14, and line 15 is more than 331/3%, and line 17 is not more than 331/3%, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☐

b **331/3% support tests - 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☐

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

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

ATTACHMENT 1

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2007	2008	2009	2010	2011	TOTAL
APPROPRIATION FROM UNIVERSITY	437,896.	405,122	350,755.	301,735	156,380	1,651,888
INVEST DISTRIBUTION FROM UVA			680,361	760,827	801,797	2,242,985
TOTALS	437,896.	405,122.	1,031,116.	1,062,562.	958,177.	3,894,873.

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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
JEFFERSON SCHOLARS FOUNDATION

Employer identification number
31-1755873

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

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

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

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

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

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

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

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

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

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

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

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

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

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

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

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

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

1a If the organization elected, as permitted under SFAS 116 (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 ▶ $ _____

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	208,276,790.	172,445,760.	158,376,640.	205,119,229.	
b Contributions	23,123,560.	10,507,273.	6,389,976.	6,740,635.	
c Net investment earnings, gains, and losses	4,880,470.	38,777,500.	19,214,837.	-42,330,820.	
d Grants or scholarships	5,948,324.	6,024,912.	5,833,672.	5,695,254.	
e Other expenditures for facilities and programs	7,193,982.	6,922,538.	5,281,989.	5,022,713.	
f Administrative expenses	565,737.	506,293.	420,032.	434,437.	
g End of year balance	222,572,777.	208,276,790.	172,445,760.	158,376,640.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ 2.8000 %
b Permanent endowment ▶ 69.7000 %
c Temporarily restricted endowment ▶ 27.5000 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,879,100.		2,879,100.
b Buildings		17,962,955.	1,408,267.	16,554,688.
c Leasehold improvements				
d Equipment		1,057,737.	522,064.	535,673.
e Other		60,199.	19,602.	40,597.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				20,010,058.

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		
(2) Closely-held equity interests		
(3) Other		
(A) ** PUBLIC EQUITY	41,384,908.	FMV
(B) ** PRIVATE EQUITY	873,000.	FMV
(C) ** LONG/SHORT EQUITY	50,274,865.	FMV
(D) ** VENTURE CAPITAL	6,865,324.	FMV
(E) ** REAL ESTATE	19,480,188.	FMV
(F) ** RESOURCES	13,819,868.	FMV
(G) ** MKT ALTERNATIVES/CREDIT	22,484,988.	FMV
(H) ** GOVT BONDS	21,263,006.	FMV
(I) ** CASH AND ACCRUALS	4,586,224.	FMV
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	211,315,039.	

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 *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

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

	(a) Description	(b) Book value
(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.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INTEREST RATE SWAP	6,980,479.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	6,980,479.

2. 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 FIN 48 (ASC 740).

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	24,288,495.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	13,708,043.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	10,580,452.
4	Net unrealized gains (losses) on investments	4	10,386,698.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-6,671,513.
9	Total adjustments (net). Add lines 4 through 8	9	3,715,185.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	14,295,637.

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

1	Total revenue, gains, and other support per audited financial statements			1	27,437,943.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	10,386,698.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d	-6,671,513.		
e	Add lines **2a** through **2d**			2e	3,715,185.
3	Subtract line **2e** from line **1**			3	23,722,758.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**.				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	565,737.		
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	565,737.
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	24,288,495.

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

1	Total expenses and losses per audited financial statements			1	13,142,306.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	13,142,306.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	565,737.		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	565,737.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	13,708,043.

Part XIV Supplemental Information

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

SEE PAGE 5

Part XIV Supplemental Information *(continued)*

SCHEDULE D, PART V

INTENDED USE OF ENDOWMENT FUNDS

INCOME FROM THE ENDOWMENT FUNDS IS THE PRIMARY SOURCE OF OPERATIONAL REVENUE FOR THE FOUNDATION. THIS OPERATING REVENUE IS USED TO SUPPORT THE SCHOLARSHIP, FELLOWSHIP AND PROFESSORSHIP PROGRAMS AND THE RELATED OPERATIONAL NEEDS OF THE FOUNDATION.

SCHEDULE D, PART X

FOOTNOTE IN FINANCIAL STATEMENTS FOR FIN 48

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

SCHEDULE D, PART XI, LINE 8 AND PART XII, LINE 2D

RECONCILIATION OF CHANGE IN NET ASSETS

CHANGE IN FAIR VALUE OF INTEREST RATE SWAP	$(4,071,680)
CHANGE IN FAIR VALUE OF INTEREST IN TRUSTS	$ (581,850)
LOSS ON WRITE OFF OF NOTE	$(1,237,586)
RESERVE FOR NOTE RECEIVABLE	$ (780,397)
	$(6,671,513)

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

2011

Open to Public Inspection

Name of the organization

JEFFERSON SCHOLARS FOUNDATION

Employer identification number

31-1755873

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

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

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance 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
(1) CENTRAL AMERICA/CARIBBEAN			GRANTMAKING		60,232
(2) EUROPE			GRANTMAKING		265,500
(3) SOUTH ASIA			GRANTMAKING		60,232
(4) EAST ASIA AND THE PACIFIC			GRANTMAKING		183,145
(5) NORTH AMERICA			GRANTMAKING		65,209
(6) EUROPE			FUNDRAISING		9,841.
(7) EUROPE			PROGRAM SERVICES	SCHOOL MEETINGS	7,120
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					651,279.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					651,279.

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶ _____
3 Enter total number of other organizations or entities . . . . . ▶

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.

	(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)
(1)	FINANCIAL AID - INTERNATIONAL SCHOLARSHI	CENT AMERICA/CARIBBEAN	1	60,232				
(2)	FINANCIAL AID - INTERNATIONAL SCHOLARSHI	NORTH AMERICA	1	65,209				
(3)	FINANCIAL AID - INTERNATIONAL SCHOLARSHI	EAST ASIA AND THE PACIFI	3.	183,145				
(4)	FINANCIAL AID - INTERNATIONAL SCHOLARSHI	EUROPE/ICELAND/GREENLAND	5.	265,500				
(5)	FINANCIAL AID - INTERNATIONAL SCHOLARSHI	SOUTH ASIA	1	60,232				
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								
(17)								
(18)								

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, Information 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

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; amounts of investments vs. expenditures per region); 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 (see instructions).

SCHEDULE F, PART I

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

THE FOUNDATION CONDUCTS EUROPEAN FUNDRAISING ACTIVITIES IN SUPPORT OF THE LONDON AREA SCHOLARSHIP.

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

2011

Open to Public Inspection

Name of the organization

JEFFERSON SCHOLARS FOUNDATION

Employer identification number

31-1755873

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" 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 . . . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1	FINANCIAL AID - IN-STATE SCHOLARSHIPS	29	925,106			
2	FINANCIAL AID - OUT-OF-STATE SCHOLARSHIPS	71	4,563,097			
3	FINANCIAL AID - MISCELLANEOUS SCHOLARSHIPS	15.	27,169			
4	FINANCIAL AID - INITIAL SCHOLARSHIPS	11.	20,000			
5	FINANCIAL AID - GRADUATE FELLOWSHIPS	36	1,248,355			
6	FACULTY PRIZE	4	50,000			
7						

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

SCHEDULE I, PART I, LINE 2

THE FOUNDATION AWARDS ARE USED TO FUND STUDENT TUITION AND FEES, BOOKS, ROOM AND BOARD AND OTHER RELATED LIVING EXPENSES. THE FOUNDATION MAKES THE GRANTS DIRECTLY TO THE STUDENT. THE STUDENT IS RESPONSIBLE FOR PAYING THE UNIVERSITY OF VIRGINIA FOR THEIR TUITION, FEES AND, WHEN THE STUDENT LIVES ON CAMPUS, ROOM AND BOARD. OTHER EDUCATIONAL AND LIVING EXPENSES ARE COVERED BY THE REMAINDER OF THE AWARD.

UPON ORIGINAL ACCEPTANCE OF THE AWARD, THE STUDENT AGREES TO MAINTAIN A SPECIFIC GRADE POINT AVERAGE (GPA) AND TO BE FULLY INVOLVED IN THE

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

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

STUDENT LIFE AND LEADERSHIP OF THE UNIVERSITY. THE FOUNDATION EXPECTS EACH STUDENT TO ENSURE THEY HAVE FULFILLED THEIR FINANCIAL COMMITMENT TO THE UNIVERSITY OF VIRGINIA. FOUNDATION STAFF WORK CLOSELY WITH THE UNIVERSITY OF VIRGINIA STUDENT FINANCIAL SERVICES DEPARTMENT TO ENSURE THE TUITION AND FEES HAVE BEEN PAID. THE UNDERGRADUATE PROGRAM DIRECTOR MONITORS STUDENT GRADES TO ENSURE EACH STUDENT IS MAINTAINING HIS OR HER GPA. A STUDENT WITH A GPA FALLING CLOSE TO THE MINIMUM STANDARD REQUIRED BY THE FOUNDATION IS WARNED TO IMPROVE THEIR GPA. IF THEY FAIL TO MEET THE GPA STANDARD, THE STUDENT IS SUSPENDED FROM THE PROGRAM UNTIL SUCH TIME THAT HE OR SHE IS ABLE TO BRING THEIR GPA ABOVE THE MINIMUM.

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

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

STUDENT WARNINGS AND SUSPENSIONS ARE REPORTED BY THE UNDERGRADUATE PROGRAM DIRECTOR TO THE BOARD OF DIRECTORS FOR REVIEW AT EACH BOARD MEETING.

SCHEDULE I, PART IV

GRANTS AND ASSISTANCE

THE FOUNDATION AWARDS MERIT-BASED FULL COST FOUR YEAR ACADEMIC SCHOLARSHIP GRANTS TO BETWEEN 25 TO 35 INCOMING UNDERGRADUATES EACH YEAR. THE FOUNDATION ALSO AWARDS BETWEEN 8 TO 10 MERIT-BASED FULL COST GRADUATE FELLOWSHIPS TO INCOMING PHD, MBA AND JD CANDIDATES ANNUALLY.

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV appraisal other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

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

ADDITIONALLY, THE FOUNDATION AWARDS FACULTY PRIZES ANNUALLY TO

DISTINGUISHED FACULTY MEMBERS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items			
	[ ] First-class or charter travel	[ ] Housing allowance or residence for personal use		
	[ ] Travel for companions	[ ] Payments for business use of personal residence		
	[ ] Tax indemnification and gross-up payments	[X] Health or social club dues or initiation fees		
	[X] Discretionary spending account	[ ] 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	1b		X
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	X	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director Explain in Part III			
	[X] Compensation committee	[ ] Written employment contract		
	[X] Independent compensation consultant	[X] Compensation survey or study		
	[ ] Form 990 of other organizations	[X] 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?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 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?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(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)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 C THOMAS FAULDERS III	(i)	0	0	0	0	0	0	0
	(ii)	256,250.	49,900.	22,036.	26,125.	11,770.	366,081.	0
2 JAMES H WRIGHT	(i)	346,500.	34,300.	24,627.	132,000.	11,818.	549,245.	0
	(ii)	0	0	0	0	0	0	0
3 DOUGLAS F TROUT	(i)	106,636.	8,705.	11,769.	30,534.	11,818.	169,462.	0
	(ii)	0	0	0	0	0	0	0
4 S PATRICK INGRAM	(i)	169,212.	134,538.	12,013.	53,212.	11,818.	380,793.	0
	(ii)	0	0	0	0	0	0	0
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J, PART 1, LINE 1A

THE JEFFERSON SCHOLARS FOUNDATION PROVIDED HEALTH CLUB DUES REIMBURSEMENT TO: JAMES H. WRIGHT, S. PATRICK INGRAM, DOUGLAS F. TROUT, AND KEVIN E. MURRAY. THIS WAS PROVIDED TO ENHANCE THEIR BENEFIT PACKAGE AND ASSIST IN EMPLOYEE RETENTION.

THE FOUNDATION PRESIDENT HAS ACCESS TO A SMALL DISCRETIONARY ACCOUNT FUNDED THROUGH CONTRIBUTIONS. DISBURSEMENTS REQUESTS FROM THIS ACCOUNT ARE FOUNDATION- RELATED AND REVIEWED BY THE DIRECTOR OF FINANCE BEFORE DISBURSEMENT.

SCHEDULE J, PART 1, LINE 4B

THE JEFFERSON SCHOLARS FOUNDATION PROVIDED A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN TO: JAMES H. WRIGHT, S. PATRICK INGRAM, AND DOUGLAS F. TROUT. AMOUNTS PAID INTO THE PLAN WERE: $110,000, $35,000 AND $19,000, RESPECTIVELY.

SCHEDULE K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
JEFFERSON SCHOLARS FOUNDATION

Employer identification number
31-1755873

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	INDUSTRIAL DEVELOPMENT AUTHORITY OF ALBEMARLE COUN	52-1297503	01266P AC	10/03/2007	18,000,000	SEE SCHEDULE O		X		X		X
B	VIRGINIA SMALL BUSINESS FINANCING AUTHORITY	54-1300845	NONE	07/09/2010	4,500,000	SEE SCHEDULE O		X		X		X
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	18,000,000.	4,500,000.		
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds				
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	18,000,000.	4,500,000.		
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion	2010	2010		

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?		X		X				
15	Were the bonds issued as part of an advance refunding issue?		X		X				
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

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

Part III Private Business Use *(Continued)* INDUSTRIAL DEVELOPMENT AUTHORITY OF ALBEMARLE COUN

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

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X				
2 Is the bond issue a variable rate issue?	X		X					
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?	X			X				
b Name of provider	SUNTRUST BANK							
c Term of hedge	30.000							
d Was the hedge superintegrated?		X		X				
e Was the hedge terminated?		X		X				
4a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X		X				
6 Did the bond issue qualify for an exception to rebate?		X		X				

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

THE $22,500,000 IN BOND PROCEEDS WERE USED FOR THE ACQUISITION,

Part III Private Business Use *(Continued)* INDUSTRIAL DEVELOPMENT AUTHORITY OF ALBEMARLE COUN

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

Part IV Arbitrage

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

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☐ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

CONSTRUCTION, AND EQUIPPING OF THE JEFFERSON FELLOWS CENTER AND THE

Part III Private Business Use *(Continued)* INDUSTRIAL DEVELOPMENT AUTHORITY OF ALBEMARLE COUN

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

Part IV Arbitrage

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

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☐ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

ADJOINING ADMINISTRATIVE OFFICES OF THE FOUNDATION.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open To Public Inspection

Name of the organization
JEFFERSON SCHOLARS FOUNDATION

Employer identification number
31-1755873

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

	(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
(1)	JAMES H WRIGHT		X	340,650.	792,526.		X	X		X	
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
Total	. . . . . ▶ $				792,526.						

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

Part IV Business Transactions Involving Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	(e) Sharing of organization's revenues? No
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						

Part V Supplemental Information
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

SCHEDULE L, PART II, (A)

THE UNIVERSITY OF VIRGINIA ALUMNI ASSOCIATION, AN AFFILIATE OF THE JEFFERSON SCHOLARS FOUNDATION, MAINTAINED A SPLIT DOLLAR LIFE INSURANCE POLICY WITH JAMES H. WRIGHT OF THE JEFFERSON SCHOLARS FOUNDATION. ON JANUARY 1, 2004, THIS POLICY WAS CONVERTED TO A LOAN SUBSEQUENT TO THE IRS NOTICE 2002-8.

THE LOAN PROVIDES LIFE INSURANCE COVERAGE FOR THE OFFICER'S FAMILY. AS OF JUNE 30, 2012, THE LOAN HAD A BALANCE OUTSTANDING OF $792,526 AND REPRESENTS THE AMOUNT OF THE LIFE INSURANCE PREMIUMS PAID BY THE JEFFERSON SCHOLARS FOUNDATION PLUS ACCRUED INTEREST AND IS SECURED BY A COLLATERAL ASSIGNMENT.

FOR THE FISCAL YEAR ENDED JUNE 30, 2012, THE FOUNDATION CALCULATED AN IMPUTED INTEREST AMOUNT OF $8,390 ON THIS LOAN USING APPLICABLE FEDERAL RATES IN EFFECT AT THE END OF THE FISCAL YEAR.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No 1545-0047

2011

Open To Public Inspection

Name of the organization
JEFFERSON SCHOLARS FOUNDATION

Employer identification number
31-1755873

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions 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	X	32.	823,179.	MEAN VALUE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶(_____)				
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

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

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

SCHEDULE O (Form 990 or 990-EZ)	Supplemental Information to Form 990 or 990-EZ	OMB No 1545-0047
Department of the Treasury Internal Revenue Service	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.	2011 Open to Public Inspection

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

FORM 990 PART III, 2

THE FOUNDATION HAS ADDED A THIRD PROGRAM SERVICE CATEGORY OF PROFESSORSHIP SUPPORT FOR THE UNIVERSITY OF VIRGINIA. THIS SERVICE CATEGORY INITIALLY INCLUDES FUNDRAISING TO BUILD JEFFERSON PROFESSORSHIPS THAT WILL BE USED BY THE UNIVERSITY OF VIRGINIA TO ATTRACT NEW WORLD CLASS TEACHING PROFESSORS. IN ADDITION, THE FOUNDATION MAKES ANNUAL MERIT-BASED DISTINGUISHED TEACHING AWARDS TO CURRENT FACULTY MEMBERS.

FORM 990 PART IV AND PART XI - ALUMNI ASSOCIATION

THE FOUNDATION IS ALSO AFFILIATED WITH THE ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGINIA (THE ASSOCIATION). DURING THE YEAR ENDED JUNE 30, 2012, THE FOUNDATION AND THE ASSOCIATION CHANGED THEIR GOVERNING DOCUMENTS AS REQUIRED TO ENABLE THE DECONSOLIDATION OF THE FOUNDATION'S FINANCIAL RESULTS FROM THE FINANCIAL STATEMENTS OF THE ASSOCIATION AS OF JANUARY 20, 2012.

FORM 990 PART VI - COMPENSATION REVIEW

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

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

THE FOUNDATION EMPLOYS THE FOUNDATION PRESIDENT UNDER A FIVE-YEAR EMPLOYMENT AGREEMENT. THE COMPENSATION AND TERMS OF THE CONTRACT WERE

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

ESTABLISHED BY THE INDEPENDENT BOARD OF DIRECTORS USING EXTENSIVE COMPARABLE DATA, THE SERVICES OF A COMPENSATION CONSULTANT AND OPINION OF A MAJOR LAW FIRM. THE BOARD DOCUMENTS ITS DECISION THROUGH THE FORMAL EMPLOYMENT AGREEMENT WITH THE PRESIDENT.

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

FORM 990, PART VI - CONFLICT OF INTEREST PROCEDURES
CONFLICT OF INTEREST POLICY MONITORING AND ENFORCEMENT COMPLIANCE: THE FOUNDATION REQUIRES DIRECTORS AND EMPLOYEES TO DISCLOSE CONFLICTS OF INTERESTS AS THEY ARISE. IN ADDITION, A CONFLICT OF INTEREST DISCLOSURE STATEMENT IS DISTRIBUTED ANNUALLY. THE FOUNDATION MONITORS THE RETURN OF THE DISCLOSURE STATEMENTS AND FOLLOWS UP IF THE STATEMENT HASN'T BEEN RETURNED. THE DISCLOSURE STATEMENTS ARE REVIEWED BY THE DIRECTOR OF FINANCE FOR SITUATIONS REQUIRING DISCLOSURE TO AND APPROVAL BY THE BOARD OF DIRECTORS. THE CONFLICT OF INTEREST TRANSACTION MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE DIRECTORS ON THE BOARD OF DIRECTORS WHO HAVE NO DIRECT OR INDIRECT PERSONAL INTEREST IN THE TRANSACTION. MEMBERS OF THE FOUNDATION FINANCE TEAM MONITOR THE FOUNDATION'S BUSINESS DEALINGS TO IDENTIFY, WHEN POSSIBLE, A POTENTIAL

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

CONFLICT OF INTEREST. A POTENTIAL CONFLICT OF INTEREST WOULD BE BROUGHT TO MANAGEMENT'S ATTENTION FOR RESOLUTION.

FORM 990 PART VI - GOVERNING BODY

DOES THE ORGANIZATION HAVE MEMBERS OR STOCKHOLDERS? THE JEFFERSON SCHOLARS FOUNDATION'S SOLE MEMBER WAS THE ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGINIA (ALUMNI ASSOCIATION). EFFECTIVE JANUARY 20, 2012, THE FOUNDATION'S ARTICLES OF INCORPORATION WERE AMENDED TO REFLECT THAT THE FOUNDATION SHALL HAVE NO MEMBERS.

DOES THE ORGANIZATION HAVE MEMBERS, STOCKHOLDERS, OR OTHER PERSONS WHO MAY ELECT ONE OR MORE MEMBERS OF THE GOVERNING BODY? THE JEFFERSON SCHOLARS FOUNDATION BOARD OF DIRECTORS INCLUDES THREE ALUMNI ASSOCIATION EX-OFFICIO POSITIONS: CHAIRMAN OF THE ALUMNI ASSOCIATION; VICE-CHAIRMAN OF THE ALUMNI ASSOCIATION; AND, PRESIDENT OF THE ALUMNI ASSOCIATION. ADDITIONALLY, ONE OR MORE DIRECTORS CAN BE APPOINTED BY THE CHAIRMAN OF THE ALUMNI ASSOCIATION IN CONSULTATION WITH BOTH THE PRESIDENT OF THE ALUMNI ASSOCIATION AND THE CHAIRMAN AND THE PRESIDENT OF THE JEFFERSON SCHOLARS FOUNDATION.

ARE ANY DECISIONS OF THE GOVERNING BODY SUBJECT TO APPROVAL BY MEMBERS, STOCKHOLDERS, OR OTHER PERSONS? AMENDMENTS TO THE ARTICLES OF INCORPORATION OR THE BYLAWS OF THE FOUNDATION REQUIRE THE APPROVAL BY TWO-THIRDS OF THE FOUNDATION BOARD OF DIRECTORS AND BY THE BOARD OF MANAGERS OF THE ALUMNI ASSOCIATION.

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

FORM 990 PART VI, LINE 4

THE JEFFERSON SCHOLARS FOUNDATION AMENDED AND RESTATED ITS ARTICLES OF INCORPORATION. SIGNIFICANT CHANGES TO THE DOCUMENT INCLUDED: 1) REMOVING THE UNIVERSITY OF VIRGINIA ALUMNI ASSOCIATION AS THE SOLE MEMBER; AND, 2) AMENDMENTS TO THE ARTICLES OF INCORPORATION NO LONGER REQUIRE THE APPROVAL OF THE SOLE MEMBER BUT INSTEAD REQUIRE THE APPROVAL OF THE UNIVERSITY OF VIRGINIA ALUMNI ASSOCIATION'S BOARD OF MANAGERS.

FORM 990 PART VI - 990 REVIEW

THE JEFFERSON SCHOLARS FOUNDATION'S FORM 990 IS PREPARED BY THE FOUNDATION'S FINANCE TEAM. THE FINANCE TEAM ACKNOWLEDGES ITS RESPONSIBILITY FOR THE COMPLETENESS AND ACCURACY OF THE RETURN.

AFTER THE FORM 990 IS COMPILED, THE RETURN IS REVIEWED BY THE KPMG, LLP TAX DEPARTMENT. THIS PROCESS INCLUDES RESOLVING ANY OPEN ISSUES OR QUESTIONS ON THE RETURN. UPON COMPLETION OF THE REVIEW, THE RETURN IS DISTRIBUTED TO THE JEFFERSON SCHOLARS FOUNDATION BOARD OF DIRECTORS AUDIT COMMITTEE FOR REVIEW AND APPROVAL. UPON APPROVAL BY THE AUDIT COMMITTEE, THE FORM 990 IS THEN SUBMITTED TO THE INTERNAL REVENUE SERVICE. THE FORM 990 IS SUBSEQUENTLY DISTRIBUTED TO THE FULL BOARD OF DIRECTORS FOR THEIR INFORMATION.

FORM 990, PART VI, LINE 19

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

Name of the organization: JEFFERSON SCHOLARS FOUNDATION

Employer identification number: 31-1755873

FORM 990, PART XI, RECONCILIATION OF NET ASSETS:

NET UNREALIZED GAIN OF INVESTMENTS	$10,386,698
CHANGE IN FAIR VALUE OF INTEREST RATE SWAP	$(4,071,680)
CHANGE IN FAIR VALUE OF INTEREST IN TRUSTS	$ (581,850)
LOSS ON WRITE OFF OF NOTE	$(1,237,586)
RESERVE FOR NOTE RECEIVABLE	$(780,397)
	$ 3,715,185

ATTACHMENT 1

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

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

THE FOUNDATION ADMINISTERS THE JEFFERSON SCHOLARS AND FELLOWS PROGRAM, WHICH AWARDS MERIT-BASED SCHOLARSHIPS AND FELLOWSHIPS THAT PAY TUITION FEES, ROOM AND BOARD, AND OTHER EXPECTED LIVING EXPENSES DURING THE STUDENTS TENURE AT THE UNIVERSITY OF VIRGINIA. THE FOUNDATION AWARDS SCHOLARSHIPS TO APPROXIMATELY 25 TO 35 RECIPIENTS IN EACH ENTERING UNDERGRADUATE CLASS AND AWARDS APPROXIMATELY 8 TO 10 NEW GRADUATE FELLOWSHIPS EACH YEAR.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
JEFFERSON SCHOLARS FOUNDATION

Employer identification number
31-1755873

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) CLARKE COURT APARTMENTS LLC 45-2741718 PO BOX 400891 CHARLOTTESVILLE, VA 22904	REAL ESTATE	VA	214,925.	2,649,518.	JSF
(2)					
(3)					
(4)					
(5)					
(6)					

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more 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)(13) controlled entity? Yes	(g) No
(1) UNIVERSITY OF VIRGINIA ALUMNI ASSOC 54-0485595 P.O. BOX 400314 CHARLOTTESVILLE, VA 22904	ALUMNI ASSOC	VA	501 (C) (3)	5	N/A		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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.)

	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													

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.)

	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1)	TRUST (4) P O BOX 400210 CHARLOTTESVILLE, VA 22904	TRUST	VA	JSF	TRUST			
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								

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

			Yes	No
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	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c	X	
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Sale of assets to related organization(s)	1f		X
g	Purchase of assets from related organization(s)	1g		X
h	Exchange of assets with related organization(s)	1h		X
i	Lease of facilities, equipment, or other assets to related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets from related organization(s)	1j	X	
k	Performance of services or membership or fundraising solicitations for related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations by related organization(s)	1l		X
m	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		X
n	Sharing of paid employees with related organization(s)	1n		X
o	Reimbursement paid to related organization(s) for expenses	1o	X	
p	Reimbursement paid by related organization(s) for expenses	1p		X
q	Other transfer of cash or property to related organization(s)	1q		X
r	Other transfer of cash or property from related organization(s)	1r		X

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

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved	(d) Method of determining amount involved
(1)	UNIVERSITY OF VIRGINIA ALUMNI ASSOCIATION	J	2,760.	DIRECT COSTS
(2)	UNIVERSITY OF VIRGINIA ALUMNI ASSOCIATION	O	1,041.	DIRECT COSTS
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on 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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

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

SUPPLEMENTAL INFORMATION

THE FOUNDATION HAS HISTORICALLY BEEN AFFILIATED WITH THE ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGINIA (THE ASSOCIATION). DURING THE YEAR ENDED JUNE 30, 2012, THE FOUNDATION AND THE ASSOCIATION CHANGED THEIR GOVERNING DOCUMENTS AS REQUIRED TO ENABLE THE DECONSOLIDATION OF THE FOUNDATION'S FINANCIAL RESULTS FROM THE FINANCIAL STATEMENTS OF THE ASSOCIATION AS OF JANUARY 20, 2012. THE ASSOCIATION IS NO LONGER THE SOLE MEMBER OF THE FOUNDATION.

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

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

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

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

Enter filer's identifying number, see instructions

Type or print
File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
JEFFERSON SCHOLARS FOUNDATION	[X] 31-1755873
Number, street, and room or suite no If a P O box, see instructions PO BOX 400891, 112 CLARKE COURT	Social security number (SSN) [ ]
City, town or post office, state, and ZIP code For a foreign address, see instructions CHARLOTTESVILLE, VA 22904-4891	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MICHAEL E. LUTZ

Telephone No ▶ 434 243-9030 FAX No ▶ 434 243-9081

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [ ] calendar year 20 ____ or

▶ [X] tax year beginning 07/01, 2011, and ending 06/30, 20 12.

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
JEFFERSON SCHOLARS FOUNDATION	[X] 31-1755873
Number, street, and room or suite no If a P O box, see instructions	Social security number (SSN)
PO BOX 400891	[ ]
City, town or post office, state, and ZIP code For a foreign address, see instructions	
CHARLOTTESVILLE, VA 22904-4891	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ MICHAEL E. LUTZ
  Telephone No. ▶ 434 243-9030 FAX No. ▶ 434 243-9081
- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . . . . . ▶ [X] If it is for part of the group, check this box . . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 05/15 , 20 13

5 For calendar year _____ , or other tax year beginning 07/01 , 20 11 , and ending 06/30 , 20 12 .

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return
[ ] Change in accounting period

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

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶ 1/25/13