

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)

Department of the Treasury Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning 07/01, 2006, and ending 06/30/2007

B Check if applicable: X Address change. C Name of organization: JEFFERSON SCHOLARS FOUNDATION. D Employer identification number: 31-1755873. E Telephone number: (434) 243-9000. F Accounting method: X Accrual.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? No. H(b) If "Yes," enter number of affiliates: N/A. H(c) Are all affiliates included? No. H(d) Is this a separate return filed by an organization covered by a group ruling? No.

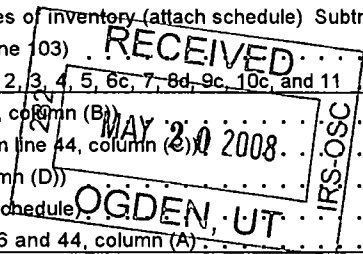
G Website: WWW.JEFFERSONSCHOLARS.ORG. J Organization type: X 501(c) (3). 4947(a)(1) or 527.

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 11,737,089. M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions)

Table with 21 rows and 4 columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less direct expenses other than fundraising expenses; 9c Net income or (loss) from special events; 10a Gross sales of inventory, less returns and allowances; 10b Less cost of goods sold; 10c Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.



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

Handwritten numbers: 24 617

Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	NONE	NONE		
22b	Other grants and allocations (attach schedule) (cash \$ 6,279,717. noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	6,279,717.	6,279,717.	STMT 6	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc listed in Part V-A (attach schedule)	344,567.	132,861.	131,548.	80,158.
25b	Compensation of former officers, directors, key employees, etc listed in Part V-B (attach schedule)				
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	74,570.	74,570.		STMT 7
26	Salaries and wages of employees not included on lines 25a, b, and c	1,060,912.	500,352.	115,856.	444,704.
27	Pension plan contributions not included on lines 25a, b, and c	69,915.	37,032.	4,572.	28,311.
28	Employee benefits not included on lines 25a - 27	94,721.	44,811.	4,175.	45,735.
29	Payroll taxes	68,866.	32,827.	5,784.	30,255.
30	Professional fundraising fees				
31	Accounting fees	29,500.	NONE	29,500.	NONE
32	Legal fees				
33	Supplies	13,616.	12,643.	270.	703.
34	Telephone	26,499.	19,294.	3,640.	3,565.
35	Postage and shipping	41,956.	15,223.	26,733.	NONE
36	Occupancy	52,712.	31,148.	NONE	21,564.
37	Equipment rental and maintenance	18,156.	14,989.	3,167.	
38	Printing and publications	90,713.	18,132.	72,581.	NONE
39	Travel	175,254.	18,895.	8,419.	147,940.
40	Conferences, conventions, and meetings	100.	100.	NONE	NONE
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	89,356.	89,356.	NONE	NONE
43	Other expenses not covered above (itemize)				
43a	a STMT 8	1,276,873.	693,228.	563,265.	20,380.
43b	b				
43c	c				
43d	d				
43e	e				
43f	f				
43g	g				
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	9,808,003.	8,015,178.	969,510.	823,315.

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____,
 (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing		45
	46 Savings and temporary cash investments	300,049	46 1,196,841
	47a Accounts receivable	47a	47c
	b Less allowance for doubtful accounts	47b	47c
	48a Pledges receivable	48a 15,314,033	
	b Less allowance for doubtful accounts	48b 3,717,971	48c 11,596,062
	49 Grants receivable		49
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b
	51a Other notes and loans receivable (attach schedule) STMT. 11	51a 5,232,707	
	b Less allowance for doubtful accounts	51b	51c 5,232,707
	52 Inventories for sale or use		52
	53 Prepaid expenses and deferred charges	476,792	53 537,337
	54a Investments - publicly-traded securities <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		54a
	b Investments - other securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	149,003,381	54b 187,151,687
	55a Investments - land, buildings, and equipment basis STMT. 12	55a	
	b Less accumulated depreciation (attach schedule)	55b	55c
	56 Investments - other (attach schedule)		56
	57a Land, buildings, and equipment basis	57a 5,648,051	
	b Less accumulated depreciation (attach schedule)	57b 427,153	57c 175,326 5,220,898
58 Other assets, including program-related investments (describe <input type="checkbox"/>)		58	
59 Total assets (must equal line 74) Add lines 45 through 58	165,158,292	59 210,935,532	
Liabilities	60 Accounts payable and accrued expenses	80,896	60 227,941
	61 Grants payable		61
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63
	64a Tax-exempt bond liabilities (attach schedule)		64a
	b Mortgages and other notes payable (attach schedule) STMT. 13	NONE	64b 4,888,440
	65 Other liabilities (describe <input type="checkbox"/> STMT. 14)	11,186,244	65 13,265,973
66 Total liabilities. Add lines 60 through 65	11,267,140	66 18,382,354	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	67 Unrestricted	NONE	67 482,000
	68 Temporarily restricted	52,061,765	68 80,552,908
	69 Permanently restricted	101,829,387	69 111,518,270
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building, and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	153,891,152	73 192,553,178	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	165,158,292	74 210,935,532	

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 3 columns: Question, Yes, No. Rows include 75a (board meetings: 29), 75b (officers listed: X), 75c (compensation from other orgs: X), 75d (written conflict policy: X).

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. All numerical entries are -0-.

Part VI Other Information (See the instructions.)

Table with 3 columns: Question, Yes, No. Rows include 76 (change in activities: X), 77 (changes in documents: X), 78a (unrelated business income: X), 78b (tax return filed: N/A), 79 (liquidation: X), 80a (related organization: X), 80b (name of organization: ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGINIA, exempt: X), 81a (political expenditures: NONE), 81b (Form 1120-POL filed: N/A).

Part VI Other Information (continued)

32 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a X
b If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III). 82b
33 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b X
34 a Did the organization solicit any contributions or gifts that were not tax deductible? 84a X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b N/A
35 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members? 85a N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b N/A
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? 85g N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h N/A
16 501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12 86a N/A
b Gross receipts, included on line 12, for public use of club facilities 86b N/A
17 501(c)(12) orgs Enter a Gross income from members or shareholders 87a N/A
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 87b N/A
18 b At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88a X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI 88b X
19 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 NONE, section 4912 NONE, section 4955 NONE
b 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction 89b X
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 NONE
d Enter Amount of tax on line 89c, above, reimbursed by the organization NONE
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? 89e X
f All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract? 89f X
g For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g X

20 a List the states with which a copy of this return is filed
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions) 90b 15
1 a The books are in care of ALUMNI ASSOC OF THE UNIV OF VA Telephone no 434-243-9000
Located at 211 EMMET ST SOUTH, CHARLOTTESVILLE, VA ZIP + 4 22903

b 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)? 91b X
If "Yes," enter the name of the foreign country
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States?
If "Yes," enter the name of the foreign country
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the tax year

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Table with 2 columns: Line No., Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

Table with 5 columns: (A) Name, address, and EIN of corporation, partnership, or disregarded entity; (B) Percentage of ownership interest; (C) Nature of activities; (D) Total income; (E) End-of-year assets.

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?	Yes	No
		X

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.

Please Sign Here	Signature of officer: <i>James H. Wright</i> Date: <i>5/14/08</i>	
	Type or print name and title: <i>JAMES H. WRIGHT PRESIDENT</i>	

Paid Preparer's Use Only	Preparer's signature: <i>[Signature]</i> Date: <i>5/13/08</i>	Check if self-employed: <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst X): P00451522 EIN: 13-5565207 Phone no: 757-616-7000
	Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG LLP 2100 DOMINION TOWER NORFOLK, VA 23510-3310		

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2006

Department of the Treasury
Internal Revenue Service

Supplementary Information - (See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

Employer identification number

JEFFERSON SCHOLARS FOUNDATION

31-1755873

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 21				
Total number of other employees paid over \$50,000 . . . ▶		6		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶		NONE

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 22		
Total number of other contractors receiving over \$50,000 for other services ▶		NONE

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities > \$ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)

1 X

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)

a Sale, exchange, or leasing of property?

2a X

b Lending of money or other extension of credit?STMT . 23

2b X

c Furnishing of goods, services, or facilities?

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2d X

e Transfer of any part of its income or assets?

2e X

3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)STMT . 24

3a X

b Did the organization have a section 403(b) annuity plan for its employees?

3b X

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c X

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d X

4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g

4a X

b Did the organization make any taxable distributions under section 4966?

4b X

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c X

d Enter the total number or donor advised funds owned at the end of the tax year >

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year >

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts >

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year >

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only ONE applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i)
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 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 charitable, etc., 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). (Also complete the Support Schedule in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	16,479,692.	9,553,435.	6,495,430.	5,966,196.	38,494,753.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	500,353.	335,735.	300,934.	296,565.	1,433,587.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	197,313.	136,520.	148,508.	28,050.	510,391.
23 Total of lines 15 through 22	17,177,358.	10,025,690.	6,944,872.	6,290,811.	40,438,731.
24 Line 23 minus line 17.	17,177,358.	10,025,690.	6,944,872.	6,290,811.	40,438,731.
25 Enter 1% of line 23.	171,774.	100,257.	69,449.	62,908.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					808,775.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					1,489,686.
c Total support for section 509(a)(1) test. Enter line 24, column (e)					40,438,731.
d Add Amounts from column (e) for lines 18 <u>1,433,587.</u> 19 _____ 22 <u>510,391.</u> 26b <u>1,489,686.</u>					3,433,664.
e Public support (line 26c minus line 26d total)					37,005,067.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					91.5090 %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" Do not file this list with your return. Enter the sum of such amounts for each year: NOT APPLICABLE (2005) _____ (2004) _____ (2003) _____ (2002) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2005) _____ (2004) _____ (2003) _____ (2002) _____					
c Add. Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c
d Add Line 27a total, _____ and line 27b total, _____					27d
e Public support (line 27c total minus line 27d total).					27e
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 9 of the instructions.) NOT APPLICABLE
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) ----- ----- -----	31	
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) ----- ----- -----		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check a if the organization belongs to an affiliated group Check b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -	41	
	Not over \$500,000 20% of the amount on line 40		
	Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000		
	Over \$1,000,000 but not over \$1,500,000 . . . \$175,000 plus 10% of the excess over \$1,000,000		
	Over \$1,500,000 but not over \$17,000,000 . . . \$225,000 plus 5% of the excess over \$1,500,000		
	Over \$17,000,000 \$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 13 of the instructions)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with 3 columns: Question, Yes, No. Rows include: a Transfers from the reporting organization to a noncharitable exempt organization of (i) Cash, (ii) Other assets; b Other transactions (i) Sales or exchanges of assets, (ii) Purchases of assets, (iii) Rental of facilities, (iv) Reimbursement arrangements, (v) Loans or loan guarantees, (vi) Performance of services; c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Schedule table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

b If "Yes," complete the following schedule:

Schedule table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

- 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. You must file original and one copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization JEFFERSON SCHOLARS FOUNDATION	Employer identification number 31-1755873
	Number, street, and room or suite no. If a P.O. box, see instructions PO BOX 3446	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHARLOTTESVILLE, VA 22903-0046	

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

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

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

- The books are in the care of **ALUMNI ASSOC OF THE UNIV OF VA**
Telephone No. **434 243-9000** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box.
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 05/15, 2008.
- For calendar year _____, or other tax year beginning 07/01, 2006 and ending 06/30, 2007.
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ <u>none</u>

Signature and Verification

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

Signature *Sarah Shannon* Title CPA Date 2/13/2008

Notice to Applicant. (To Be Completed by the IRS)

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in Item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name KPMG LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number 2100 DOMINION TOWER
	City or town, province or state, and country (including postal or ZIP code) NORFOLK, VA 23510-3310

Form **8868**

(Rev. April 2007)

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box 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.

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

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type of print	Name of Exempt Organization JEFFERSON SCHOLARS FOUNDATION	Employer identification number 31-1755873
	Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 3446	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHARLOTTESVILLE, VA 22903-0046	

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

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

• The books are in the care of ▶ ALUMNI ASSOC OF THE UNIV OF VA

Telephone No. ▶ 434 243-9000 FAX No. ▶ _____

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

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until 02/15, 2008 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning 07/01, 2006 and ending 06/30, 2007

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$ <u>none</u>

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.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 4-2007)

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====DEPRECIATION, DEPLETION, ETC
FORM 990, PART II, LINE 42, DEPRECIATION, DEPLETION, ETC.

YEAR	COST	METHOD	LIFE	CURRENT DEPRECIATION
BUILDING/CIP	\$5,127,621	S/L	VARIOUS	0
FURNITURE & FIXTURES	475,679	S/L	VARIOUS	81,217
VEHICLES	31,912	S/L	VARIOUS	6,832
LEASEHOLD IMPROVEMENT	12,839	S/L	VARIOUS	856

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

OTHER NOTES AND LOANS RECEIVABLE
FORM 990, PART IV, LINE 51A

THE FOUNDATION RECEIVED A NOTE RECEIVABLE IN THE PRINCIPAL AMOUNT OF \$3,625,760 FROM AN ANONYMOUS DONOR BY WAY OF A SIGNED CONTRIBUTION AGREEMENT DATED DECEMBER 7, 2005. THE NOTE AND PROCEEDS THEREOF MAY BE USED FOR ANY OF THE FOUNDATION'S EXEMPT PURPOSES PER THE CONTRIBUTION AGREEMENT.

THE FOUNDATION IS NOT ALLOWED TO SELL, ASSIGN, NEGOTIATE OR OTHERWISE TRANSFER THE NOTE TO ANY THIRD PARTY PRIOR TO JANUARY 1, 2009. THE NOTE HAS A MATURITY DATE OF AUGUST 2, 2043. INTEREST ACCRUES JANUARY 15TH OF EACH YEAR AND IF PAIED ON A CURRENT BASIS IS 8.5% AND IF NOT IT IS 15%.

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====FIXED ASSET SCHEDULE
FORM 990, PART IV, LINES 57A & B

LAND	\$2,979,100
BUILDING	2,016,749
FURNITURE & FIXTURES	475,679
AUTOMOBILES	31,912
LEASEHOLD IMPROVEMENTS	12,839
CONSTRUCTION IN PROGRESS	131,772
	<hr/>
	\$5,648,051
LESS: ACCUMULATED DEPRECIATION	(427,153)
	<hr/>
NET FIXED ASSETS	\$5,220,898
	=====

FORM 990, PART I - OTHER INVESTMENT INCOME
=====

DESCRIPTION -----	AMOUNT -----
ENDOWMENT DISTRIBUTION	345,900. -----
TOTAL	345,900. =====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	36,738,053. -----
TOTAL	36,738,053. =====

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

GRANTS PAID

=====

FINANCIAL AID - SCHOLARSHIPS

STUDENTS

SCHOLARSHIPS

6,279,717.

TOTAL CONTRIBUTIONS PAID

6,279,717.

=====

FORM 990, PART II, LINE 25C - DISQUALIFIED PERSONS COMPENSATION SCH.

=====

DISQUALIFIED PERSON NAME -----	PROGRAM SERVICES -----
R. BERKELY, DAUGHTER ALLISON STUART COMPENSATION:	38,960.
W. SANDERS, DAUGHTER CHRISTEVE AUBREY COMPENSATION:	35,610.
TOTALS	----- 74,570. =====

FORM 990, PART II, LINE 25C - DISQUALIFIED PERSONS COMPENSATION SCHEDULE

DURING THE YEAR, THE FOUNDATION AWARDED JEFFERSON SCHOLARSHIPS, PURSUANT TO ITS NORMAL SCHOLARSHIP CRITERIA AND SELECTION PROCESS, TO STUDENTS WHO ARE CHILDREN OF JEFFERSON SCHOLARS FOUNDATION DIRECTORS. WHILE BOTH THE CHILDREN AND THE DIRECTORS WOULD BE "DISQUALIFIED PERSONS" UNDER INTERNAL REVENUE CODE SEC. 4958, TREASURY REG. 53.4958-4(A)(4)(V) DECLARES THAT AN ECONOMIC BENEFIT CONFERRED ON A DISQUALIFIED PERSON WILL BE DISREGARDED FOR SEC. 4958 PURPOSES IF IT "IS PROVIDED TO A PERSON SOLELY BECAUSE THE PERSON IS A MEMBER OF A CHARITABLE CLASS THAT THE APPLICABLE TAX-EXEMPT ORGANIZATION INTENDS TO BENEFIT AS PART OF THE ACCOMPLISHMENT OF THE ORGANIZATION'S EXEMPT PURPOSE." THE FOUNDATION'S EXEMPT PURPOSE IS TO PROVIDE SCHOLARSHIP ASSISTANCE TO DESERVING STUDENTS.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
SCHOLAR SELECTION	220,738.	220,738.	NONE	NONE
SCHOLAR ANNUAL EVENTS	90,558.	90,558.	NONE	NONE
SCHOLAR ENRICHMENT	68,088.	68,088.	NONE	NONE
STUDENT STIPENDS	271,658.	271,658.	NONE	NONE
ADMINISTRATIVE FEES	233,957.	NONE	233,957.	NONE
PROFESSIONAL FEES	55,453.	310.	55,143.	NONE
INSURANCE	1,053.	NONE	1,053.	NONE
TAXES AND LICENSES	28,335.	13,024.	13,276.	2,035.
PROFESSIONAL DEVELOPMENT	2,009.	NONE	2,009.	NONE
CAPITAL RENEWAL & REPLACEMENT	250,000.	NONE	250,000.	NONE
SPECIAL EVENTS	50,316.	24,317.	7,827.	18,172.
DUES & SUBSCRIPTIONS	4,535.	4,535.	NONE	NONE
MISCELLANEOUS	173.	NONE	NONE	173.
TOTALS	1,276,873.	693,228.	563,265.	20,380.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

TO ADMINISTER SCHOLARSHIP PROGRAM FOR THE BENEFIT OF THE ALUMNI
ASSOCIATION OF THE UNIVERSITY OF VIRGINIA.

FORM 990, PART III - PROGRAM SERVICE ACCOMPLISHMENTS
=====

PROGRAM SERVICE ACCOMPLISHMENT A

SCHOLARSHIP PROGRAM - THE FOUNDATION AWARDS FULL COST FOUR YEAR SCHOLARSHIP GRANTS BASED ON ACADEMIC MERIT TO APPROXIMATELY 35 FRESHMAN RECIPIENTS EACH YEAR. IN ADDITION, THE FOUNDATION AWARDS APPROXIMATELY 10 MERIT-BASED GRADUATE FELLOWSHIPS TO INCOMING PHD, MBA AND JD STUDENTS. IN THE CURRENT YEAR, 149 STUDENTS RECEIVED ASSISTANCE.

Jefferson Scholars Foundation Nomination Form

PLEASE NOTE : This completed form should be submitted online by 11:59 PM E.S.T. on November 5, 2007.

Date	<i>preferred name</i>
Name in full <i>(first, middle, last)</i>	
Home Address <i>(street, city, state, zip)</i>	
Home Phone	Email
Date of Birth <i>(month, day, year)</i>	
Social Security Number	Gender
Name of School	Region
Name of School Principal or Headmaster	
Name of School Guidance Counselor or College Counselor	
School Mailing Address <i>(street, city, state, zip)</i>	
School Phone	School Fax
School Email Address	CEEB Number

IMPORTANT:

The process of admission to the University is separate from the Jefferson Scholars competition and is your responsibility.

In order to receive a Jefferson Scholarship you must gain admission to and enroll in the University of Virginia.

All correspondence and papers dealing with admission should be sent directly to the Admission Office at the University; do not send these materials to the Jefferson Scholars Foundation.

I have read the rules and regulations governing the Jefferson Scholars Foundation competition, and I accept nomination for the competition. I understand that this completed nomination form will be reviewed by members of the Jefferson Scholar selection committees and that the contents may be discussed in any personal interview(s). I further authorize and grant permission for the Jefferson Scholars Foundation to receive any information held or to be held by secondary school officials, University officials, and others. This information includes but is not limited to personal evaluations and transcripts. I understand that this material may be kept confidential from me and the public, and I waive any right of access that I might have by law.

:

Signature

Date

STATEMENT 10A

School Endorsement(s)

Name of Nominee

To the Principal, School Head, College Counselor, or other designated school official:

Please provide a complete and candid assessment of the candidate's potential for scholarly accomplishment and for leadership during the college years and thereafter. Our selection committees are charged with identifying potential Jefferson Scholars whose credentials are outstanding in every respect. The criteria against which Jefferson Scholars are measured are excellence in the Jeffersonian ideals of leadership, scholarship, and citizenship. Your statement of endorsement is a critical item of evidence and will be received in confidence by the Foundation for the use of the selection committees. Please limit supporting documents to no more than the school's official endorsements and, if desired, one other recommendation from a teacher the nominee has had in high school.

Signed

School Email Address

STATEMENT 10A

Scholastic Record

Name of Nominee

This information is to be furnished by the school. It is confidential and will not be returned to, or shared with, the nominee.

1. Approximately N/A percent of students from our high school will attend a four-year college, and approximately N/A percent a two-year college.
2. This applicant's cumulative GPA is N/A, the highest in the class is N/A. If your school does not weight GPA, please report the applicant's unweighted GPA and the highest unweighted GPA in the class. This student's GPA () is () is not weighted.
3. Please complete one of the following statements about this applicant's rank in class. If your school does not calculate or disclose rank in class, we would appreciate your estimating this student's rank as nearly as possible in statement 'b'.
 - a. This applicant currently ranks N/A in a class of N/A and shares this rank with N/A others. This rank () is () is not weighted and covers the period from N/A to N/A.
 - b. We do not calculate or disclose exact rank, but I estimate this applicant's position to be within the top N/A percent of his or her class.

SAT Scores:

SAT Scores	Reading	Math	Written	Total
------------	---------	------	---------	-------

ACT Scores:

No ACT Scores were reported.

National Merit Scholarship Qualifying Test Selection Index _____ Date Taken _____

SAT II (Subject Tests) Scores:

Date Taken	Test	Score
------------	------	-------

CEEB Advanced Placement Examination Scores:

Date Taken	Test	Score
------------	------	-------

Name of School Official

Title	Email
-------	-------

Signature	Date	m/d/yy
-----------	------	--------

STATEMENT 10A

Extracurricular Activities

Name of Nominee

Please list, in order of their importance, the five activities outside the classroom that have been the most significant to you and, in less than 150 words per activity, indicate why the activity has been meaningful, especially as it relates to your leadership experience and your commitment to citizenship. These activities may include employment and organized or individual pursuits.

**Please note that you may use the information contained in the Extracurricular Activities Report and Academic or Extracurricular Awards and Honors in this nomination form for the University of Virginia 2007 Application for Admission. You may also find your response to the Leadership Essay or the Personal Essay appropriate to use as an answer to a question on the U Va admission application.*

STATEMENT 10A

Academic or Extracurricular Awards and Honors*

Name of Nominee

Have you received any significant awards or honors for either academic or extracurricular achievements?
If so, list them.

Please explain any award we are not likely to understand.

Leadership Essay*

Name of Nominee

Please discuss in detail a situation or an event that demonstrates your effectiveness as a leader, and how that situation or event has shaped your conception of leadership. Be as specific as possible. Limit your response to approximately 500 words.

Personal Essay*

Name of Nominee

Please write on a topic of your choice. Limit your response to approximately 500 words.

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE

=====

BORROWER: DONOR WHO WISHES TO REMAIN ANONYMOUS
 ORIGINAL AMOUNT: 3,625,760.
 INTEREST RATE: 8.500000
 DATE OF NOTE: 12/07/2005
 MATURITY DATE: 08/02/2043
 PURPOSE OF LOAN: TO BE USED FOR FOUNDATION'S EXEMPT PURPOSE
 RELATIONSHIP: NONE

BEGINNING BALANCE DUE	5,273,632.
ENDING BALANCE DUE	5,232,707.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	5,273,632.
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TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES	5,232,707.
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FORM 990, PART IV - INVESTMENTS - OTHER SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	COST OR FMV
** HEDGE FUNDS	73,735,090.	86,527,804.	FMV
** PRIVATE EQUITY	19,002,622.	30,582,970.	FMV
** PUBLIC EQUITY	36,929,107.	49,810,785.	FMV
** REAL ESTATE ASSETS	6,123,799.	10,626,535.	FMV
** FIXED INCOME SECURITIES	8,117,088.	17,563,441.	FMV
** CASH AND ACCRUALS	12,882,658.	14,331,361.	FMV
** INVESTMENTS IN SECURITIES SHORT POSITIONS	NONE	-5,488,791.	FMV
** PAYABLE UNDER REPURCHASE AGREEMENTS	-7,786,983.	-15,297,222.	FMV
** PAYABLE TO PRIME BROKER	NONE	-1,505,196.	FMV
TOTALS	149,003,381.	187,151,687.	

** NOTE: THE FOUNDATION'S INVESTMENTS ARE POOLED WITH THOSE OF THE ASSOCIATION'S (A RELATED ENTITY). THE FOUNDATION RECORDS ITS PORTION OF THE POOL OF INVESTMENTS HELD BY THE ASSOCIATION IN ITS FINANCIAL STATEMENTS AND ARE REPRESENTED AS SUCH ABOVE.

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

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LENDER: BRIDGE LOAN
ORIGINAL AMOUNT: 5,000,000.
INTEREST RATE: 0.059200
DATE OF NOTE: 02/16/2007
SECURITY PROVIDED: UNSECURED LOAN
PURPOSE OF LOAN: REAL ESTATE ACQUISITION

BEGINNING BALANCE DUE	NONE
ENDING BALANCE DUE	4,888,440.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	NONE
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TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	4,888,440.
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FORM 990, PART IV - OTHER LIABILITIES

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
SCHOLARSHIP OBLIGATION	11,186,244.	13,265,973.
TOTALS	----- 11,186,244. =====	----- 13,265,973. =====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DOUGLAS S HOLLADAY PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	CHAIR 1.00	NONE	NONE	NONE
RICHARD KELLOGG PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	VICE CHAIR 1.00	NONE	NONE	NONE
JAMES H WRIGHT PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	PRESIDENT/SCTY/TREASURER 40.00	277,897.	112,739.	10,801.
HELEN DWYER PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	ASSISTANT SCTY/TREASURER 32.00	66,650.	7,537.	NONE
BERNARD BALDWIN PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
DOROTHY BATTEN PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
RICHARD BERKELEY	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046				
MARY SCOTT BIRDSALL PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
JOSEPH BORNSTEIN PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
DAVID L BOWLIN PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
LAURA F CHADWICK PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
G MOFFETT COCHRAN PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
CHRISTA M COMPTON PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHARLES R CORY PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
GREGORY CURL PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
C THOMAS FAULDERS PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	EX-OFFICIO MEMBER 40.00	NONE	NONE	NONE
JOHN T W HAWKINS PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
LONDON HILLIARD III PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
LAURA DAVIES MATEO PO BOX 400891 CHARLOTTESVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EDWARD C MITCHELL JR PO BOX 400891 CHARLOTTEVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
STANLEY MORTIMER PO BOX 400891 CHARLOTTEVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
RICHARD B PAYNE PO BOX 400891 CHARLOTTEVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
C MARK PIRRUNG PO BOX 400891 CHARLOTTEVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
PETER QUICK PO BOX 400891 CHARLOTTEVILLE, VA 22903-0046	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE
ALLEN B RIDER PO BOX 400891 CHARLOTTEVILLE, VA 22903-0046	EX-OFFICIO MEMBER 1.00	NONE	NONE	NONE
W REID SANDERS	FOUNDATION BOARD OF DIRECTORS 1.00	NONE	NONE	NONE

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

NAME, ORGANIZATION NAME, RELATIONSHIP	EMPLOYER ID #	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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C THOMAS FAULDERS ALUMNI ASSOCIATION OF UVA AFFILIATE	54-0485595	220,150.	11,554.	49,437.
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GRAND TOTALS		220,150.	11,554.	49,437.
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SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
STEPHEN P INGRAM P.O. BOX 400891 CHARLOTTESVILLE, VA 22094-4891	DIR. OF DEVELOPMENT 40.00	135,150.	24,640.	11,535.
DOUG TROUT P.O. BOX 400891 CHARLOTTESVILLE, VA 22904-4891	DIR. GRAD. PROGRAM 40.00	85,150.	19,263.	11,250.
KEVIN MURRAY P.O. BOX 400891 CHARLOTTESVILLE, VA 22904-4891	DIR. GIFT PLANNING 40.00	82,650.	11,040.	8,500.
ALEXANDER INMAN P.O. BOX 400891 CHARLOTTESVILLE, VA 22904-4891	ASSOC. DIRECTOR 40.00	77,522.	18,342.	8,500.
SONDRA FEAGANS P.O. BOX 400891 CHARLOTTESVILLE, VA 22904-4891	EXEC. ASSISTANT 40.00	64,200.	10,556.	NONE
TOTAL COMPENSATION		444,672.	83,841.	39,785.

SCH. A, PART II-B. COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.

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ARAMARK CAMPUS SERVICES PO BOX 400312 CHARLOTTESVILLE, VA 22904	CATERING	65,429.
SIMPLY DELICIOUS CATERING 814 CHERRY AVENUE CHARLOTTESVILLE, VA 22903	CATERING	69,405.
	TOTAL COMPENSATION	----- 134,834. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2B
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THE UNIVERSITY OF VIRGINIA ALUMNI ASSOCIATION, AN AFFILIATE OF JEFFERSON SCHOLARS FOUNDATION -- MAINTAINED SPLIT DOLLAR LIFE INSURANCE POLICIES FOR TWO KEY EMPLOYEES. ON JANUARY 1, 2004, THESE POLICIES WERE CONVERTED TO LOANS SUBSEQUENT TO THE IRS PRONOUNCEMENT NOTICE 2002-8. THE AMOUNT OUTSTANDING ON THESE LOANS AS OF JUNE 30, 2007 WAS \$527,908. THE ALUMNI ASSOCIATION IMPUTED INTEREST ON THESE LOANS USING APPLICABLE FEDERAL RATES IN EFFECT DURING THE YEAR. THE AMOUNT OF INTEREST IMPUTED ON THESE LOANS FOR THE YEAR WAS \$23,429.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A
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THE FOUNDATION AWARDS FULL COST SCHOLARSHIP GRANTS AND GRADUATE FELLOWSHIPS BASED ON ACADEMIC MERIT. INDIVIDUALS RECEIVING DISTRIBUTIONS FROM JEFFERSON SCHOLARS FOUNDATION ARE CHOSEN BASED UPON OBJECTIVE AND NON-DISCRIMINATORY CRITERIA WHICH ARE CONSISTENT WITH THE OVERALL TAX EXEMPT PURPOSE OF THE ORGANIZATION.