

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2003

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2003**, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type. See Specific Instructions.	Name of organization Chase Foundation of Virginia Number and street (or P O box number if mail is not delivered to street address) Room/suite 300 Preston Ave 403 City or town, state, and ZIP code Charlottesville, VA 22901	A Employer identification number 54-1770697 B Telephone number (434) 293-9104
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,502,709. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received <small>Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B</small>	0.		N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	3,133.	3,133.		Statement 1
4 Dividends and interest from securities	118,783.	118,783.		Statement 2
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	232,379.			
b Gross sales price for all assets on line 6a	4,345,764.			
7 Capital gain net income (from Part IV, line 2)		232,379.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross profit less returns and allowances				
b Less: Cost of goods sold				
11 Other income	99.	0.		Statement 3
12 Total. Add lines 1 through 11	354,394.	354,295.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 4	2,200.	0.		2,200.
c Other professional fees				
17 Interest				
18 Taxes Stmt 5	146.	146.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	9,833.	0.		9,833.
22 Printing and publications				
23 Other expenses Stmt 6	3,059.	3,059.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	15,238.	3,205.		12,033.
25 Contributions, gifts, grants paid	444,000.			444,000.
26 Total expenses and disbursements. Add lines 24 and 25	459,238.	3,205.		456,033.
27 Subtract line 26 from line 12	-104,844.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		351,090.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,572,520.	1,561,275.	1,562,912.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations Stmt 8		1,756,188.	1,964,062.	1,970,482.
	b	Investments - corporate stock Stmt 9		2,174,370.	2,001,283.	2,742,251.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 10		2,045,555.	1,934,974.	3,227,064.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		7,548,633.	7,461,594.	9,502,709.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		7,548,633.	7,461,594.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
	30 Total net assets or fund balances		7,548,633.	7,461,594.		
	31 Total liabilities and net assets/fund balances		7,548,633.	7,461,594.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,548,633.
2	Enter amount from Part I, line 27a	2	-104,844.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	17,805.
4	Add lines 1, 2, and 3	4	7,461,594.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,461,594.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,345,764.		4,113,385.	232,379.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			232,379.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	232,379.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2002	446,599.	9,507,137.	.0469751
2001	432,470.	9,998,145.	.0432550
2000	291,000.	8,206,528.	.0354596
1999	132,356.	5,504,518.	.0240450
1998	147,369.	3,148,912.	.0468000

2 Total of line 1, column (d)	2	.1965347
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0393069
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	9,017,921.
5 Multiply line 4 by line 3	5	354,467.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,511.
7 Add lines 5 and 6	7	357,978.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	456,033.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,511.
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,511.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	5	3,511.
6	Credits/Payments		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	1,160.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,160.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,351.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2004 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11	X	
12		
13		

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.
 1c Did the organization file Form 1120-POL for this year?
 2 Has the organization engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities
 3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*
 4a Did the organization have unrelated business gross income of \$1,000 or more during the year?
 4b If "Yes," has it filed a tax return on Form 990-T for this year?
 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
 • By language in the governing instrument or
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
 7 Did the organization have at least \$5,000 in assets at any time during the year?
If "Yes," complete Part II, col. (c), and Part XV.
 8a Enter the states to which the foundation reports or with which it is registered (see instructions) Virginia
 8b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*
 9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? *If "Yes," complete Part XIV*
 10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*
 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
 Web site address N/A
 12 The books are in care of Derwood S. Chase, Jr. Telephone no (434) 293-9104
 Located at 300 Preston Ave, Ste 403, Charlottesville, VA ZIP+4 22902-5091
 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with columns for question text, Yes/No checkboxes, and a grid for Yes/No responses. Rows include questions 1a through 6b regarding disqualifying activities, taxes, and business holdings.

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation:

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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 and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	8,905,941.
b Average of monthly cash balances	1b	249,309.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	9,155,250.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	9,155,250.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	137,329.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,017,921.
6 Minimum investment return. Enter 5% of line 5	6	450,896.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6	1	450,896.
2a Tax on investment income for 2003 from Part VI, line 5	2a	3,511.
b Income tax for 2003 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	3,511.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	447,385.
4a Recoveries of amounts treated as qualifying distributions	4a	0.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	0.
5 Add lines 3 and 4c	5	447,385.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	447,385.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	456,033.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	456,033.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	3,511.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	452,522.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				447,385.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			180,603.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2003				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ 456,033.				
a Applied to 2002, but not more than line 2a			180,603.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2003 distributable amount				275,430.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				171,955.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002				
e Excess from 2003				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling ▶
 b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 25 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

Derwood S. Chase, Jr.

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
 Derwood S. Chase, Jr., 300 Preston Avenue, Suite 403,
 Charlottesville, VA 22902-5091, Phone: (434)293-9104

b The form in which applications should be submitted and information and materials they should include
 No form has been prescribed by the organization.

c Any submission deadlines
 None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 Charitable organizations must meet the criteria specified in Article 2, Paragraph C(a) of the foundation's trust agreement.

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
See Statement 12				
Total				▶ 3a 444,000.
<i>b Approved for future payment</i>				
None				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). Row 1 contains 'N/A'.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations 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...

Table with columns Yes and No, rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c

Table with columns (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

2a 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

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Sign Here: Signature of officer or trustee, Preparer's signature, Firm's name (or yours if self-employed), address, and ZIP code

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	664 ss Andor Technology Fund	P	01/01/97	01/01/03
b	4600 ss Pfizer Inc	P	10/29/02	01/09/03
c	5100 ss Lowes cos Inc	P	07/23/01	01/17/03
d	3500 ss Kraft Foods, Inc	P	12/12/02	01/23/03
e	1800 ss Ross Stores	P	05/06/02	01/28/03
f	900 ss North Fork Bancorporation	P	05/06/02	02/06/03
g	900 ss North Fork Bancorporation	P	05/06/02	02/07/03
h	4700 ss Qualcomm Inc	P	01/21/03	02/14/03
i	400,000 US Treasury Notes 6.250% 2/15/03	P	09/19/00	02/15/03
j	50,000 US Treasury Notes 3% 1/31/04	P	02/01/02	03/18/03
k	2800 ss Bed Bath & Beyond	P	12/27/02	04/22/03
l	1000 ss Fox Entertainment Group	P	12/17/02	04/23/03
m	4100 ss Fox Entertainment Group	P	12/17/02	05/07/03
n	1200 ss Anadarko Pete Corp	P	12/06/02	05/08/03
o	1500 ss Wells Fargo & Co	P	05/28/02	06/12/03

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	500,000.		71,435.	428,565.
b	142,872.		142,224.	648.
c	189,264.		197,563.	-8,299.
d	129,473.		137,973.	-8,500.
e	69,708.		73,562.	-3,854.
f	28,700.		35,340.	-6,640.
g	28,706.		35,340.	-6,634.
h	156,804.		176,811.	-20,007.
i	400,000.		402,500.	-2,500.
j	50,774.		49,969.	805.
k	109,011.		97,991.	11,020.
l	25,158.		27,672.	-2,514.
m	108,843.		113,456.	-4,613.
n	54,749.		59,364.	-4,615.
o	76,959.		79,073.	-2,114.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			428,565.
b			648.
c			-8,299.
d			-8,500.
e			-3,854.
f			-6,640.
g			-6,634.
h			-20,007.
i			-2,500.
j			805.
k			11,020.
l			-2,514.
m			-4,613.
n			-4,615.
o			-2,114.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3

Chase Foundation of Virginia

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a 1600 ss Garmin LTD	P	06/17/03	06/26/03
b 900 ss Anadarko Pete Corp	P	12/06/02	07/10/03
c 1300 ss Anadarko Pete Corp	P	12/16/02	07/10/03
d 2000 ss Wells Fargo & Co	P	05/28/02	07/28/03
e 1100 ss Bed Bath & Beyond	P	12/27/02	08/12/03
f 2300 ss Bed Bath & Beyond	P	01/21/03	08/12/03
g 500 ss Wellpoint Health Networks	P	12/06/01	08/19/03
h 500 ss Wellpoint Health Networks	P	12/06/01	08/20/03
i 2625 ss Fidelity National Financial	P	12/17/02	08/25/03
j 2900 ss Suncor Energy Inc	P	04/23/02	08/26/03
k 1700 ss Suncor Energy Inc	P	04/23/02	09/05/03
l 700 ss Burlington Resources	P	06/19/03	09/17/03
m 500 ss Burlington Resources	P	06/20/03	09/17/03
n 200 ss Burlington Resources	P	06/20/03	09/18/03
o 2000 ss Burlington Resources	P	05/28/03	09/18/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 61,781.		69,372.	-7,591.
b 38,881.		44,523.	-5,642.
c 56,161.		64,128.	-7,967.
d 103,809.		105,431.	-1,622.
e 43,283.		38,496.	4,787.
f 90,501.		78,249.	12,252.
g 39,357.		29,985.	9,372.
h 38,668.		29,985.	8,683.
i 75,057.		68,491.	6,566.
j 54,430.		51,289.	3,141.
k 32,836.		30,066.	2,770.
l 31,632.		37,341.	-5,709.
m 22,594.		26,432.	-3,838.
n 9,106.		10,573.	-1,467.
o 91,063.		104,104.	-13,041.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-7,591.
b			-5,642.
c			-7,967.
d			-1,622.
e			4,787.
f			12,252.
g			9,372.
h			8,683.
i			6,566.
j			3,141.
k			2,770.
l			-5,709.
m			-3,838.
n			-1,467.
o			-13,041.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3

Chase Foundation of Virginia

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 1600 ss UTSTARCOM Inc	P	09/08/03	09/26/03
b 200 ss UTSTARCOM Inc	P	09/08/03	09/29/03
c 1000 ss UTSTARCOM Inc	P	06/18/03	09/29/03
d 35689 ss Chase Growth Fund	P	11/03/00	10/07/03
e 800 ss Gilead Sciences Inc	P	08/21/03	10/30/03
f 1000 ss Amgen Inc	P	01/16/03	12/11/03
g 800,000 US Treasury Bds 8/8/02	P	08/09/02	02/06/03
h Proctor & Gamble:Class action settlement proceeds	P	Various	12/31/03
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 51,016.		62,592.	-11,576.
b 6,400.		7,824.	-1,424.
c 31,999.		33,450.	-1,451.
d 500,000.		621,342.	-121,342.
e 43,393.		52,958.	-9,565.
f 58,408.		52,355.	6,053.
g 794,126.		794,126.	0.
h 242.			242.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-11,576.
b			-1,424.
c			-1,451.
d			-121,342.
e			-9,565.
f			6,053.
g			0.
h			242.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	232,379.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Vanguard - Treasury Money Market Fund	9.
Wachovia - Money Market	3,124.
Total to Form 990-PF, Part I, line 3, Column A	3,133.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Interest from K-1 (Ridgewood Energy I, LLC)	30.	0.	30.
Interest from K-1 (Ridgewood Renewable Powerbank, LLC)	3,566.	0.	3,566.
Wachovia	115,187.	0.	115,187.
Total to Fm 990-PF, Part I, ln 4	118,783.	0.	118,783.

Form 990-PF Other Income Statement 3

Description	Amount
Net Inc.-Ridgewood K-1s	99.
Total to Form 990-PF, Part I, line 11, Column A	99.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	2,200.	0.		2,200.
To Form 990-PF, Pg 1, ln 16b	2,200.	0.		2,200.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	146.	146.			0.
To Form 990-PF, Pg 1, ln 18	146.	146.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Custody Fees	3,059.	3,059.			0.
To Form 990-PF, Pg 1, ln 23	3,059.	3,059.			0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
Description		Amount	
Receipt of refund from IRS for 2002 return		17,805.	
Total to Form 990-PF, Part III, line 3		17,805.	

Form 990-PF	U.S. and State/City Government Obligations		Statement	8
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. Treasury Notes	X		1,964,062.	1,970,482.
Total U.S. Government Obligations			1,964,062.	1,970,482.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,964,062.	1,970,482.

Form 990-PF	Corporate Stock	Statement	9
Description	Book Value	Fair Market Value	
Various Common Stocks - Wachovia Investment Account	2,001,283.	2,742,251.	
Total to Form 990-PF, Part II, line 10b	2,001,283.	2,742,251.	

Form 990-PF	Other Investments	Statement	10
Description	Book Value	Fair Market Value	
2,034 shs. Andor Technology Fund	220,242.	1,322,449.	
78,120 shs. Chase Growth Fund	998,757.	1,163,992.	
23,474 shs. Chase Mid-Cap Fund A	500,000.	524,648.	
Ridgewood Renewable Powerbank I, LLC	134,897.	134,897.	
Ridgewood Energy I Fund, LLC	81,078.	81,078.	
Total to Form 990-PF, Part II, line 13	1,934,974.	3,227,064.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 11
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Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account		
Derwood S. Chase, Jr. 400 Wellington Drive Charlottesville, VA 22903	Regular Trustee 2.0	0.	0.	0.	
Johanna B. Chase 400 Wellington Drive Charlottesville, VA 22903	Regular Trustee 1.0	0.	0.	0.	
Stuart F. Chase 444 Ednam Drive Charlottesville, VA 22903	Regular Trustee 1.0	0.	0.	0.	
Gabriela C. Chase 444 Ednam Drive Charlottesville, VA 22903	Advisory Trustee 3.0	0.	0.	0.	
Cheryl O. Chase 5127 Brookview Drive Dallas, TX 75220	Advisory Trustee .6	0.	0.	0.	
Alejandro A. Chafuen 4084 University Drive, Suite 103 Fairfax, VA 22030-6812	Regular Trustee 1.0	0.	0.	0.	
John C. Goodman 12655 N. Central Expy., Suite 720 Dallas, TX 75243-1739	Regular Trustee .25	0.	0.	0.	
Walter E. Williams 4400 University Drive Fairfax, VA 22030	Regular Trustee .25	0.	0.	0.	
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.	

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 12

Recipient Name and Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
Acton Institute for the Study of Religion and Liberty	Other Public Charity	To provide general support (charitable)	None	23,000.
American Friends of the Institute of Economic Affairs	Other Public Charity	To provide general support (charitable)	None	14,000.
Atlas Economic Research Foundation	Other Public Charity	To provide general support (charitable)	None	34,000.
Buckeye Institute for Public Policy Solutions	Other Public Charity	To provide general support (charitable)	None	6,000.
Capital Research Center	Other Public Charity	To provide general support (charitable)	None	6,000.
Cascade Policy Institute	Other Public Charity	To provide general support (charitable)	None	5,000.
Cato Institute	Other Public Charity	To provide general support (charitable)	None	21,000.
Competitive Enterprise Institute	Other Public Charity	To provide general support (charitable)	None	20,000.
Consumer Alert	Other Public Charity	To provide general support (charitable)	None	9,000.
Ethan Allen Institute	Other Public Charity	To provide general support (charitable)	None	2,000.
Evergreen Freedom Foundation	Other Public Charity	To provide general support (charitable)	None	15,000.

Federalist Society for Law & Public Policy Studies	Other Public Charity	To provide general support (charitable)	None	8,000.
Foundation for Individual Rights in Education	Other Public Charity	To provide general support (charitable)	None	5,000.
Foundation for Research on Economics and the Environment	Other Public Charity	To provide general support (charitable)	None	5,000.
Fraser Institute	Other Public Charity	To provide general support (charitable)	None	16,000.
Future of Freedom Foundation	Other Public Charity	To provide general support (charitable)	None	9,000.
Heartland Institute	Other Public Charity	To provide general support (charitable)	None	30,000.
Institute for Humane Studies	Other Public Charity	To provide general support (charitable)	None	10,000.
Institute for Justice	Other Public Charity	To provide general support (charitable)	None	32,000.
John Locke Foundation	Other Public Charity	To provide general support (charitable)	None	10,000.
Locke Institute	Other Public Charity	To provide general support (charitable)	None	9,000.
Mackinac Center for Public Policy	Other Public Charity	To provide general support (charitable)	None	5,000.
Manhattan Institute	Other Public Charity	To provide general support (charitable)	None	13,000.
National Center for Policy Analysis	Other Public Charity	To provide general support (charitable)	None	34,000.
Pacific Research Institute for Public Policy	Other Public Charity	To provide general support (charitable)	None	15,000.

Political Economy Research Center	Other Public Charity	To provide general support (charitable)	None	8,000.
Reason Foundation	Other Public Charity	To provide general support (charitable)	None	14,000.
State Policy Network	Other Public Charity	To provide general support (charitable)	None	15,000.
Thomas Jefferson Institute for Public Policy	Other Public Charity	To provide general support (charitable)	None	4,000.
Virginia Institute for Public Policy	Other Public Charity	To provide general support (charitable)	None	20,000.
Bill of Rights Institute	Other Public Charity	To provide general support (charitable)	None	2,000.
Claremont Institute	Other Public Charity	To provide general support (charitable)	None	3,000.
George C. Marshall Institute	Other Public Charity	To provide general support (charitable)	None	3,000.
Landmark Legal Foundation	Other Public Charity	To provide general support (charitable)	None	5,000.
National Journalism Center	Other Public Charity	To provide general support (charitable)	None	14,000.
Total to Form 990-PF, Part XV, line 3a				<u>444,000.</u>