

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

**2006**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2006, 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 foundation <b>The Chase Foundation of Virginia</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>300 Preston Avenue 403</b> City or town, state, and ZIP code <b>Charlottesville, VA 22902-5091</b>	<b>A Employer identification number</b> <b>54-1770697</b>  <b>B Telephone number</b> <b>(434)293-9104</b>
<b>H</b> 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		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>9,833,068.</b> (Part I, column (d) must be on cash basis)		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>J</b> 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)
<b>1</b> Contributions, gifts, grants, etc., received			<b>N/A</b>	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	155,125.	155,125.		<b>Statement 1</b>
<b>4</b> Dividends and interest from securities	66,613.	66,613.		<b>Statement 2</b>
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,070,526.			
<b>b</b> Gross sales price for all assets on line 6a	4,141,104.			
<b>7</b> Capital gain net income (from Part IV, line 2)		1,070,526.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>11</b> Gross profit or (loss)				
<b>12</b> Other income	-323,716.	0.		<b>Statement 3</b>
<b>12 Total.</b> Add lines 1 through 11	968,548.	1,292,264.		
<b>13</b> Compensation of officers, directors, trustees, etc	0.	0.		0.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees				
<b>b</b> Accounting fees Stmt 4	1,900.	0.		1,900.
<b>c</b> Other professional fees				
<b>17</b> Interest				
<b>18</b> Taxes Stmt 5	296.	296.		0.
<b>19</b> Depreciation and depletion				
<b>20</b> Insurance				
<b>21</b> Travel, conferences and meetings	649.	0.		649.
<b>22</b> Printing and publications				
<b>23</b> Other expenses Stmt 6	3,120.	3,120.		0.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	5,965.	3,416.		2,549.
<b>25</b> Contributions, gifts, grants paid	583,500.			583,500.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	589,465.	3,416.		586,049.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	379,083.			
<b>b</b> Net investment income (if negative, enter -0-)		1,288,848.		
<b>c</b> Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

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

Form 990-PF (2006)

*3/22*

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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		766,277.	436,012.	436,012.
	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 7		2,889,863.	4,519,466.	4,520,748.
	b	Investments - corporate stock Stmt 8		1,717,342.	818,288.	1,197,260.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 9		2,945,003.	2,918,765.	3,679,048.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		<b>8,318,485.</b>	<b>8,692,531.</b>	<b>9,833,068.</b>	
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	<b>Total liabilities (add lines 17 through 22)</b>		<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations 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				
	Foundations 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		8,318,485.	8,692,531.		
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	<b>Total net assets or fund balances</b>		<b>8,318,485.</b>	<b>8,692,531.</b>		
31	<b>Total liabilities and net assets/fund balances</b>		<b>8,318,485.</b>	<b>8,692,531.</b>		

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	8,318,485.
2	Enter amount from Part I, line 27a	2	379,083.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,697,568.
5	Decreases not included in line 2 (itemize) ▶ 2006 990-PF Estimated Tax Payments	5	5,037.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,692,531.

**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	4,141,104.	3,070,578.	1,070,526.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. 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			1,070,526.	
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	1,070,526.
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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation 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))
2005	575,323.	9,956,468.	.057784
2004	588,715.	9,826,131.	.059913
2003	452,522.	9,017,921.	.050180
2002	446,599.	9,507,137.	.046975
2001	432,470.	9,998,145.	.043255
2	Total of line 1, column (d)		2 .258107
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 .051621
4	Enter the net value of noncharitable-use assets for 2006 from Part X, line 5		4 9,815,239.
5	Multiply line 4 by line 3		5 506,672.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 12,888.
7	Add lines 5 and 6		7 519,560.
8	Enter qualifying distributions from Part XII, line 4		8 586,049.

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.

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

Table with 11 rows for excise tax calculations. Line 1: 12,888. Line 2: 0. Line 3: 12,888. Line 4: 0. Line 5: 12,888. Line 6a: 8,520. Line 7: 8,520. Line 8: 28. Line 9: 4,396. Line 10: 0. Line 11: 0. Total tax due: 4,396.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions and Yes/No columns. 1a: No. 1b: No. 1c: No. 2: No. 3: No. 4a: No. 4b: No. 5: No. 6: No. 7: No. 8a: VA. 8b: No. 9: No. 10: No.

**Part VII-A Statements Regarding Activities** *Continued*

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)			X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶	N/A	X	
14	The books are in care of ▶ <u>Derwood S. Chase, Jr.</u> Telephone no. ▶ <u>(434) 293-9104</u> Located at ▶ <u>300 Preston Ave, Ste 403, Charlottesville, VA</u> ZIP+4 ▶ <u>22902-5091</u>			
15	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 ▶	15		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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 N/A

5b		
6b		X
7b		

**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 10		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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *Continued*

**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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶ 0.</span>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	9,401,925.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	562,785.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	9,964,710.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,964,710.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	149,471.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9,815,239.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	490,762.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	490,762.
<b>2a</b>	Tax on investment income for 2006 from Part VI, line 5	<b>2a</b>	12,888.
<b>b</b>	Income tax for 2006. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	12,888.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	477,874.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	477,874.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	477,874.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	586,049.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	586,049.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	12,888.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	573,161.

**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 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				477,874.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				43,939.
f Total of lines 3a through e	43,939.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ 586,049.				
a Applied to 2005, but not more than line 2a			0.	
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 2006 distributable amount				477,874.
e Remaining amount distributed out of corpus	108,175.			
5 Excess distributions carryover applied to 2006 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	152,114.			
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 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
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 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	152,114.			
10 Analysis of line 9:				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				43,939.
e Excess from 2006				108,175.

**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 2006, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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. Subtract line 2d from line 2c					
3 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 foundation had \$5,000 or more in assets at any time during the year-see page 28 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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., (434) 293-9104  
300 Preston Avenue, Suite 403, Charlottesville, VA 22902-5091

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
a <i>Paid during the year</i>				
See Statement 11				
Total			▶ 3a	583,500.
b <i>Approved for future payment</i>				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

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, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, and Subtotal.

(See worksheet in line 13 instructions to verify calculations.)

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 foundation's exempt purposes.

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

Table with 3 columns: Question, Yes, No. Contains questions 1, a, b, c, d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains one entry with 'N/A'.

2a Is the foundation 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 No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains one entry with 'N/A'.

Signature section containing: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee, Preparer's signature, Firm's name (or yours if self-employed), address, and ZIP code.

The 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 300 shs Chevron Corp New	P	09/16/04	01/05/06
b 1800 shs Chevron Corp New	P	07/02/04	01/05/06
c 100 shs McGraw Hill Cos Inc	P	09/12/05	01/10/06
d 600 shs Walgreen Co	P	07/08/04	01/10/06
e 200 shs Amgen Inc	P	08/02/05	01/11/06
f 100 shs Amgen Inc	P	07/08/05	01/11/06
g 100 shs McGraw Hill Cos Inc	P	09/12/05	01/12/06
h 300 shs Walgreen Co	P	07/08/04	01/12/06
i 100 shs Amgen Inc	P	01/11/05	01/13/06
j 100 shs McGraw Hill Cos Inc	P	09/12/05	01/13/06
k 100 shs McGraw Hill Cos Inc	P	09/12/05	01/17/06
l 200 shs Amgen Inc	P	01/11/05	01/23/06
m 200 shs Amgen Inc	P	01/11/05	02/01/06
n 1600 shs Wellpoint Inc	P	04/12/04	02/01/06
o 100 shs Amgen Inc	P	01/11/05	02/14/06

(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 17,624.		15,294.	2,330.
b 105,747.		84,589.	21,158.
c 5,062.		4,825.	237.
d 25,994.		21,863.	4,131.
e 15,627.		16,474.	-847.
f 7,813.		6,774.	1,039.
g 4,743.		4,825.	-82.
h 13,003.		10,932.	2,071.
i 7,800.		6,395.	1,405.
j 4,753.		4,825.	-72.
k 4,968.		4,825.	143.
l 14,858.		12,791.	2,067.
m 15,319.		12,791.	2,528.
n 123,980.		75,367.	48,613.
o 7,230.		6,395.	835.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,330.
b			21,158.
c			237.
d			4,131.
e			-847.
f			1,039.
g			-82.
h			2,071.
i			1,405.
j			-72.
k			143.
l			2,067.
m			2,528.
n			48,613.
o			835.

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

The 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 100 shs Amgen Inc	P	05/16/05	02/14/06
b 900000 shs Federal Home Loan Bank 2.375% Due 02-1	P	02/25/03	02/15/06
c 300 shs Nabors Industries Ltd	P	06/21/05	03/01/06
d 200 shs St Jude Med Inc	P	08/12/05	03/07/06
e 100 shs St Jude Med Inc	P	07/14/05	03/07/06
f 100 shs Walgreen Co	P	07/08/04	03/20/06
g 200 shs Walgreen Co	P	07/08/04	03/21/06
h 200 shs Medtronic Inc	P	09/07/05	04/03/06
i 600 shs Medtronic Inc	P	08/24/05	04/03/06
j 5100 shs Burlington Res Inc	P	02/05/04	04/03/06
k 1100 shs UnitedHealth Group Inc	P	07/25/01	04/04/06
l 300 shs St Jude Med Inc	P	06/20/05	04/05/06
m 600 shs St Jude Med Inc	P	05/26/05	04/05/06
n 300 shs Walgreen Co	P	07/08/04	04/11/06
o 1300 shs Caremark Rx Inc	P	08/18/05	04/13/06

(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 7,230.		6,275.	955.
b 900,000.		904,500.	-4,500.
c 19,813.		17,802.	2,011.
d 9,035.		9,160.	-125.
e 4,517.		4,320.	197.
f 4,505.		3,644.	861.
g 8,990.		7,288.	1,702.
h 10,234.		11,479.	-1,245.
i 30,703.		33,755.	-3,052.
j 237,150.			237,150.
k 60,685.		17,798.	42,887.
l 10,671.		12,282.	-1,611.
m 21,343.		24,372.	-3,029.
n 12,856.		10,932.	1,924.
o 60,706.		60,263.	443.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			955.
b			-4,500.
c			2,011.
d			-125.
e			197.
f			861.
g			1,702.
h			-1,245.
i			-3,052.
j			237,150.
k			42,887.
l			-1,611.
m			-3,029.
n			1,924.
o			443.

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

The 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 4100 shs UnitedHealth Group Inc	P	07/25/01	04/20/06
b 0 shs ConocoPhillips	P	02/05/04	04/27/06
c 400 shs Wellpoint Inc	P	04/12/04	05/04/06
d 400 shs Wellpoint Inc	P	04/12/04	05/04/06
e 4100 shs America Movil S A B DE C V ADR	P	08/26/03	05/05/06
f 200 shs Nordstrom Inc	P	03/20/06	05/19/06
g 200 shs Nordstrom Inc	P	03/21/06	05/19/06
h 200 shs America Movil S A B DE C V ADR	P	08/26/03	06/02/06
i 200 shs Qualcomm Inc	P	09/23/05	06/09/06
j 200 shs Qualcomm Inc	P	09/21/05	06/09/06
k 100 shs Qualcomm Inc	P	09/12/05	06/09/06
l 50 shs Qualcomm Inc	P	09/09/05	06/09/06
m 200 shs America Movil S A B DE C V ADR	P	08/26/03	06/13/06
n 50 shs Qualcomm Inc	P	09/09/05	06/13/06
o 700 shs Qualcomm Inc	P	08/15/05	06/13/06

(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 204,798.		66,339.	138,459.
b 9.		5.	4.
c 27,727.		18,842.	8,885.
d 27,364.		18,842.	8,522.
e 162,130.		30,613.	131,517.
f 7,164.		8,257.	-1,093.
g 7,164.		8,214.	-1,050.
h 6,868.		1,493.	5,375.
i 8,644.		8,850.	-206.
j 8,644.		8,780.	-136.
k 4,322.		4,254.	68.
l 2,161.		2,087.	74.
m 5,778.		1,493.	4,285.
n 2,127.		2,087.	40.
o 29,782.		28,700.	1,082.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			138,459.
b			4.
c			8,885.
d			8,522.
e			131,517.
f			-1,093.
g			-1,050.
h			5,375.
i			-206.
j			-136.
k			68.
l			74.
m			4,285.
n			40.
o			1,082.

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 }

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

2

3



The 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 300 shs America Movil S A B DE C V ADR	P	08/26/03	06/14/06
b 3400 shs ConocoPhillips	P	02/05/04	06/14/06
c 200 shs ITT Inds Inc Ind	P	09/13/05	06/14/06
d 200 shs ITT Inds Inc Ind	P	09/14/05	06/14/06
e 250 shs America Movil S A B DE C V ADR	P	08/26/03	06/15/06
f 200 shs America Movil S A B DE C V ADR	P	08/26/03	06/15/06
g 500 shs America Movil S A B DE C V ADR	P	08/26/03	06/15/06
h 200 shs America Movil S A B DE C V ADR	P	08/26/03	06/16/06
i 200 shs America Movil S A B DE C V ADR	P	08/26/03	06/16/06
j 150 shs America Movil S A B DE C V ADR	P	08/26/03	06/16/06
k 279 shs ConocoPhillips	P	02/05/04	06/21/06
l 300 shs Cisco Sys Inc	P	03/23/06	07/11/06
m 450 shs Cisco Sys Inc	P	03/23/06	07/14/06
n 950 shs Cisco Sys Inc	P	03/23/06	07/17/06
o 200 shs BHP Billiton PLC ADR	P	04/07/06	09/12/06

(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 8,375.		2,240.	6,135.
b 199,654.		125,685.	73,969.
c 9,788.		11,444.	-1,656.
d 9,788.		11,418.	-1,630.
e 7,315.		1,867.	5,448.
f 6,012.		1,493.	4,519.
g 14,877.		3,733.	11,144.
h 6,014.		1,493.	4,521.
i 5,999.		1,493.	4,506.
j 4,477.		1,120.	3,357.
k 16,524.		10,314.	6,210.
l 5,518.		6,409.	-891.
m 8,035.		9,614.	-1,579.
n 17,201.		20,296.	-3,095.
o 7,627.		8,492.	-865.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,135.
b			73,969.
c			-1,656.
d			-1,630.
e			5,448.
f			4,519.
g			11,144.
h			4,521.
i			4,506.
j			3,357.
k			6,210.
l			-891.
m			-1,579.
n			-3,095.
o			-865.

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

The 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 100 shs BHP Billiton PLC ADR	P	04/03/06	09/12/06
b 100 shs BHP Billiton PLC ADR	P	04/03/06	09/18/06
c 250 shs BHP Billiton PLC ADR	P	07/21/06	09/20/06
d 3200 shs Suncor Energy Inc	P	04/23/02	09/22/06
e 150 shs Suncor Energy Inc	P	04/23/02	09/27/06
f 250 shs Suncor Energy Inc	P	04/23/02	10/13/06
g 700 shs Exelon Corp	P	06/14/05	11/17/06
h 50 shs Pepsico Inc	P	05/25/05	11/21/06
i 250 shs Pepsico Inc	P	05/25/05	11/30/06
j 200 shs Pepsico Inc	P	05/24/05	12/01/06
k 100 shs Pepsico Inc	P	06/08/05	12/01/06
l 100 shs United Technologies Corp	P	08/03/04	12/14/06
m 100 shs AstraZeneca PLC ADR	P	09/15/06	12/18/06
n 200 shs AstraZeneca PLC ADR	P	10/26/06	12/18/06
o 300000 shs US Treasury Bill	P	12/01/05	06/01/06

(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 3,813.		4,203.	-390.
b 3,844.		4,203.	-359.
c 9,248.		10,375.	-1,127.
d 215,221.		56,595.	158,626.
e 10,505.		2,653.	7,852.
f 17,874.		4,421.	13,453.
g 40,855.		33,973.	6,882.
h 3,127.		2,841.	286.
i 15,521.		14,203.	1,318.
j 12,317.		11,360.	957.
k 6,158.		5,541.	617.
l 6,279.		4,666.	1,613.
m 5,608.		6,230.	-622.
n 11,215.		12,304.	-1,089.
o 296,895.		296,895.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-390.
b			-359.
c			-1,127.
d			158,626.
e			7,852.
f			13,453.
g			6,882.
h			286.
i			1,318.
j			957.
k			617.
l			1,613.
m			-622.
n			-1,089.
o			0.

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 }

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 }

2

3

The 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 575000 shs US Treasury Bill	P	05/16/06	11/16/06
b 200000 shs US Treasury Bill	P	12/01/05	06/01/06
c 0.489716 shs UBS AG COM	P	Various	07/24/06
d Capital Gains Dividends			
e			
f			
g			
h			
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 563,383.		563,383.	0.
b 197,839.		197,930.	-91.
c 98.			98.
d 116,459.			116,459.
e			
f			
g			
h			
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			-91.
c			98.
d			116,459.
e			
f			
g			
h			
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	1,070,526.
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

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

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Source	Amount
US Bank, N.A. - Evergreen Treasury Money Market Fund	63,655.
Vanguard Treasury Money Market Fund	4,922.
Wachovia Bank, N.A. - Evergreen Treasury Money Market Fund	86,548.
Total to Form 990-PF, Part I, line 3, Column A	155,125.

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Chase Growth Fund	53,622.	53,622.	0.
Chase Mid Cap Growth Fund	62,837.	62,837.	0.
Interest from K-1 (Ridgewood Energy I Fund, L.L.C.)	1,161.	0.	1,161.
Interest from K-1 (Ridgewood Energy J Fund, L.L.C.)	114.	0.	114.
Interest from K-1 (Ridgewood Energy K Fund, L.L.C.)	564.	0.	564.
Interest from K-1 (Ridgewood Energy L Fund, L.L.C.)	4,054.	0.	4,054.
Interest from K-1 (Ridgewood Energy M Fund, L.L.C.)	6,089.	0.	6,089.
Interest from K-1 (Ridgewood Energy N Fund, L.L.C.)	1,611.	0.	1,611.
Interest from K-1 (Ridgewood Energy O Fund, L.L.C.)	8,514.	0.	8,514.
Interest from K-1 (Ridgewood Energy P Fund, L.L.C.)	10,239.	0.	10,239.
Interest from K-1 (Ridgewood Energy Q Fund, L.L.C.)	5,431.	0.	5,431.
Interest from K-1 (Ridgewood Energy R Fund, L.L.C.)	2,387.	0.	2,387.
Interest from K-1 (Ridgewood Energy S Fund, L.L.C.)	6,670.	0.	6,670.
Interest from K-1 (Ridgewood Renewable Powerbank, L.L.C.)	51.	0.	51.
Wachovia Bank, N.A.	19,728.	0.	19,728.
Total to Fm 990-PF, Part I, ln 4	183,072.	116,459.	66,613.

Form 990-PF	Other Income	Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Ordinary Income from K-1 (Ridgewood Renewable Powerbank, L.L.C.)	22,100.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy I Fund, L.L.C.)	797.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy J Fund, L.L.C.)	3,701.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy K Fund, L.L.C.)	1,162.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy L Fund, L.L.C.)	-38,342.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy M Fund, L.L.C.)	-72,784.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy N Fund, L.L.C.)	7,909.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy O Fund, L.L.C.)	-66,532.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy P Fund, L.L.C.)	-92,888.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy Q Fund, L.L.C.)	-17,578.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy R Fund, L.L.C.)	-16,307.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy S Fund, L.L.C.)	-54,954.	0.	
Total to Form 990-PF, Part I, line 11	-323,716.	0.	

Form 990-PF	Accounting Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	1,900.	0.		1,900.
To Form 990-PF, Pg 1, ln 16b	1,900.	0.		1,900.

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	296.	296.		0.
To Form 990-PF, Pg 1, ln 18	296.	296.		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	3,120.	3,120.		0.
To Form 990-PF, Pg 1, ln 23	3,120.	3,120.		0.

Form 990-PF	U.S. and State/City Government Obligations		Statement	7
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. Government & Agency Notes	X		4,519,466.	4,520,748.
Total U.S. Government Obligations			4,519,466.	4,520,748.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			4,519,466.	4,520,748.

Form 990-PF	Corporate Stock		Statement	8
Description			Book Value	Fair Market Value
Various Common Stocks - Wachovia Investment Account			818,288.	1,197,260.
Total to Form 990-PF, Part II, line 10b			818,288.	1,197,260.

Form 990-PF	Other Investments		Statement	9
Description	Valuation Method		Book Value	Fair Market Value
1,187 shs./445 shs. Andor Technology Fund	FMV		48,391.	347,698.
78,120 shs. Chase Growth Fund	FMV		1,052,379.	1,536,872.
23,474 shs./24,134 shs. Chase Mid-Cap Fund A	FMV		582,320.	744,154.
Ridgewood Renewable Powerbank, L.L.C.	COST		128,137.	108,916.
Ridgewood Energy I Fund, L.L.C.	COST		35,019.	29,766.
Ridgewood Energy J Fund, L.L.C.	COST		42,465.	36,095.
Ridgewood Energy K Fund, L.L.C.	COST		47,638.	40,492.
Ridgewood Energy L Fund, L.L.C.	COST		92,402.	78,542.
Ridgewood Energy M Fund, L.L.C.	COST		115,904.	98,518.
Ridgewood Energy N Fund, L.L.C.	COST		69,863.	59,384.
Ridgewood Energy O Fund, L.L.C.	COST		168,242.	143,006.
Ridgewood Energy P Fund, L.L.C.	COST		149,503.	127,078.
Ridgewood Energy Q Fund, L.L.C.	COST		130,206.	110,675.
Ridgewood Energy R Fund, L.L.C.	COST		54,330.	46,181.
Ridgewood Energy S Fund, L.L.C.	COST		201,966.	171,671.
Total to Form 990-PF, Part II, line 13			2,918,765.	3,679,048.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan	Expense Account
Derwood S. Chase, Jr. 400 Wellington Drive Charlottesville, VA 22903	Regular Trustee 0.00	0.	0.	0.
Johanna B. Chase 400 Wellington Drive Charlottesville, VA 22903	Regular Trustee 0.00	0.	0.	0.
Stuart F. Chase 444 Ednam Drive Charlottesville, VA 22903	Regular Trustee 0.00	0.	0.	0.
Gabriela C. Chase 444 Ednam Drive Charlottesville, VA 22903	Advisory Trustee 0.00	0.	0.	0.
Cheryl O. Chase 5127 Brookview Drive Dallas, TX 75220	Advisory Trustee 0.00	0.	0.	0.
Alejandro A. Chafuen 4084 University Drive, Suite 103 Fairfax, VA 22030-6812	Regular Trustee 0.00	0.	0.	0.
John C. Goodman 12655 N. Central Expy., Suite 720 Dallas, TX 75243-1739	Regular Trustee 0.00	0.	0.	0.
Walter E. Williams 4400 University Drive Fairfax, VA 22030	Regular Trustee 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.



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Form 990-PF Grants and Contributions Statement 11  
Paid During the Year

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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Acton Institute for the Study of Religion and Liberty 161 Ottawa Avenue NW, Suite 301, Grand Rapids, MI 49503	None To provide general support (charitable)	Other Public Charity	25,000.
Alliance for School Choice 5080 N. 40th Street Suite 375, Phoenix, AZ 85018	None To provide general support (charitable)	Other Public Charity	10,000.
American Friends of the Institute of Economic Affairs 2000 North 14th Street Suite 550, Arlington, VA 22201	None To provide general support (charitable)	Other Public Charity	13,500.
Americans For Prosperity (Virginia Chapter) 1108 E. Main Street, Suite 1003, Richmond, VA 23219	None To provide general support (charitable)	Other Public Charity	2,000.
Atlas Economic Research Foundation 2000 North 14TH Street, Suite 550, Arlington, VA 22201	None To provide general support (charitable)	Other Public Charity	35,000.
Buckeye Institute for Public Policy Solutions 88 East Broad Street Suite 1120, Columbus, OH 43215-3506	None To provide general support (charitable)	Other Public Charity	6,000.
Capital Research Center 1513 16th Street N.W., Washington, DC 20036-1480	None To provide general support (charitable)	Other Public Charity	6,000.

Cascade Policy Institute	None	Other Public Charity	9,500.
813 SW Alder Suite 450, Portland, OR 97205	To provide general support (charitable)		
Cato Institute	None	Other Public Charity	25,000.
1000 Massachusetts Ave., N.W., Washington, DC 20001	To provide general support (charitable)		
Competitive Enterprise Institute	None	Other Public Charity	18,000.
1001 Connecticut Avenue, NW Suite 1250, Washington, DC 20036	To provide general support (charitable)		
Ethan Allen Institute	None	Other Public Charity	3,000.
4836 Kirby Mountain Road, concord, VT 05824	To provide general support (charitable)		
Evergreen Freedom Foundation	None	Other Public Charity	15,000.
p.O. Box 552, olympia, WA 98507	To provide general support (charitable)		
Federalist Society for Law & Public Policy Studies	None	Other Public Charity	10,000.
1015 18th Street, N.W. Suite 425, Washington, DC 20036-1480	To provide general support (charitable)		
Flint Hills Center For Public Policy	None	Other Public Charity	7,000.
250 N Water St, Suite 216, Wichita, KS 67202-1216	To provide general support (charitable)		
Foundation for Economic Education	None	Other Public Charity	14,000.
30 South Broadway, Irvington-on-Hudson, NY 10533	To provide general support (charitable)		

foundation for Individual Rights in Education	None	Other Public Charity	9,500.
601 Walnut Street, Suite 510, Philadelphia, PA 19106	To provide general support (charitable)		
Foundation for Research on Economics and the Environment	None	Other Public Charity	10,000.
662 Ferguson Road, Bozeman, MT 59718	To provide general support (charitable)		
Fraser Institute	None	Other Public Charity	16,000.
4th Floor, 1770 Burrard Street, Vancouver, Canada, British Columbia V6J 3G7	To provide general support (charitable)		
Fund for American Studies	None	Other Public Charity	10,000.
1706 New Hampshire Avenue, N.W., Washington, DC 20009	To provide general support (charitable)		
Future of Freedom Foundation	None	Other Public Charity	9,000.
11350 Random Hills Road, Suite 800, Fairfax, VA 22030	To provide general support (charitable)		
George C. Marshall Institute	None	Other Public Charity	2,500.
1625 K Street, NW, Suite 1050, Washington, DC 20006	To provide general support (charitable)		
Goldwater Institute	None	Other Public Charity	9,000.
500 E. Coronado Road, Phoenix, AZ 85018	To provide general support (charitable)		

Heartland Institute	None	Other Public Charity	25,000.
19 South LaSalle Suite 903, Chicago, IL 60603	To provide general support (charitable)		
Hispanic American Center for Economic Research	None	Other Public Charity	5,000.
910 17th Street, NW, Suite 422, Washington, DC 20006-2605	To provide general support (charitable)		
Independent Institute	None	Other Public Charity	5,000.
100 Swan Way, Oakland, CA 94621-1428	To provide general support (charitable)		
Institut Economique de Montreal	None	Other Public Charity	10,000.
6708, rue St-Hubert, Montreal, Canada, Quebec H2S 2M6	To provide general support (charitable)		
Institute for Energy Research	None	Other Public Charity	2,500.
6524 San Felipe, PMB 287, Houston, TX 77057-2611	To provide general support (charitable)		
Institute for Health Freedom	None	Other Public Charity	5,000.
1875 Eye Street, N.W., Suite 500, Washington, DC 20006	To provide general support (charitable)		
Institute for Humane Studies	None	Other Public Charity	10,000.
3301 North Fairfax Drive, Suite 440, Arlington, VA 22201-4432	To provide general support (charitable)		
Institute for Justice	None	Other Public Charity	33,000.
901 N. Glebe Rd. Ste. 900, Arlington, VA 22203	To provide general support (charitable)		

James Madison Institute	None	Other Public Charity	2,000.
P.O. Box 37460, Tallahassee, FL 32315	To provide general support (charitable)		
John Locke Foundation	None	Other Public Charity	12,000.
200 W. Morgan, #200, Raleigh, NC 27601	To provide general support (charitable)		
Landmark Legal Foundation	None	Other Public Charity	5,000.
19415 Deerfield Avenue Suite 312, Leesburg, VA 20176	To provide general support (charitable)		
Locke Institute	None	Other Public Charity	13,000.
5188 Dunganon Road, Fairfax, VA 22030	To provide general support (charitable)		
Ludwig von Mises Institute	None	Other Public Charity	10,000.
518 West Magnolia Avenue, Auburn, AL 36832-4528	To provide general support (charitable)		
Mackinac Center for Public Policy	None	Other Public Charity	10,000.
140 West Main Street / P.O. Box 568, Midland, MI 48640	To provide general support (charitable)		
Manhattan Institute	None	Other Public Charity	10,000.
52 Vanderbilt Avenue, New York, N.Y. 10017	To provide general support (charitable)		
National Center for Policy Analysis	None	Other Public Charity	34,000.
12770 Coit Rd., Suite 800, Dallas, TX 75251	To provide general support (charitable)		

National Journalism Center	None	Other Public Charity	10,000.
110 Elden Street, Suite A, Herndon, VA 20170	To provide general support (charitable)		
Objectivist Center	None	Other Public Charity	10,000.
1001 Connecticut Avenue, Suite 425, Washington, DC 20036	To provide general support (charitable)		
Pacific Legal Foundation	None	Other Public Charity	10,000.
3900 Lennane Drive, Suite 200, Sacramento, CA 95834	To provide general support (charitable)		
Pacific Research Institute for Public Policy	None	Other Public Charity	15,000.
755 Sansome Street, Suite 450, San Francisco, CA 94111	To provide general support (charitable)		
Philadelphia Society	None	Other Public Charity	2,000.
11620 Rutan Circle, Jerome, MI 49249-9530	To provide general support (charitable)		
Property and Environment Research Center	None	Other Public Charity	10,000.
2048 Analysis Drive, Suite A, Bozeman, MT 59718-6829	To provide general support (charitable)		
Reason Foundation	None	Other Public Charity	25,000.
3415 S. Sepulveda Blvd., Suite 400, Los Angeles, CA 90034	To provide general support (charitable)		
State Policy Network	None	Other Public Charity	15,000.
6255 Arlington Blvd., Richmond, VA 94805-1601	To provide general support (charitable)		

The Claremont Institute	None	Other Public Charity	3,000.
937 West Foothill Boulevard, Suite E, Claremont, CA 91771	To provide general support (charitable)		
Thomas Jefferson Institute for Public Policy	None	Other Public Charity	4,000.
9035 Golden Sunset Lane, Springfield, VA 22153	To provide general support (charitable)		
Virginia Institute for Public Policy	None	Other Public Charity	23,000.
7326 Early Marker Court, Gainesville, VA 20155-1865	To provide general support (charitable)		
Total to Form 990-PF, Part XV, line 3a			<u>583,500.</u>

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

Form **990-PF**

**2006**

Name **The Chase Foundation of Virginia** Employer identification number **54-1770697**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
<b>1</b>	Total tax (see instructions)	<b>1</b>	<b>12,888.</b>
<b>2a</b>	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
<b>2b</b>	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method		
<b>2c</b>	Credit for Federal tax paid on fuels (see instructions)		
<b>2d</b>	<b>Total.</b> Add lines 2a through 2c	<b>2d</b>	
<b>3</b>	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty	<b>3</b>	<b>12,888.</b>
<b>4</b>	Enter the tax shown on the corporation's 2005 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b>	<b>4</b>	<b>8,482.</b>
<b>5</b>	<b>Required annual payment</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	<b>5</b>	<b>8,482.</b>

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

**6**  The corporation is using the adjusted seasonal installment method.

**7**  The corporation is using the annualized income installment method.

**8**  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)	
<b>9</b>	<b>Installment due dates</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	<b>9</b>	<b>05/15/06</b>	<b>06/15/06</b>	<b>09/15/06</b>	<b>12/15/06</b>
<b>10</b>	<b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each col. Special rules apply to corporations with assets of \$1 billion or more (see instr)	<b>10</b>	<b>2,121.</b>	<b>2,120.</b>	<b>2,121.</b>	<b>2,120.</b>
<b>11</b>	<b>Estimated tax paid or credited for each period</b> (see instructions). For column (a) only, enter the amount from line 11 on line 15	<b>11</b>	<b>3,483.</b>			<b>5,037.</b>
<b>Complete lines 12 through 18 of one column before going to the next column</b>						
<b>12</b>	Enter amount, if any, from line 18 of the preceding column	<b>12</b>		<b>1,362.</b>		
<b>13</b>	Add lines 11 and 12	<b>13</b>		<b>1,362.</b>		<b>5,037.</b>
<b>14</b>	Add amounts on lines 16 and 17 of the preceding column	<b>14</b>			<b>758.</b>	<b>2,879.</b>
<b>15</b>	Subtract line 14 from line 13. If zero or less, enter -0-	<b>15</b>	<b>3,483.</b>	<b>1,362.</b>	<b>0.</b>	<b>2,158.</b>
<b>16</b>	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	<b>16</b>		<b>0.</b>	<b>758.</b>	
<b>17</b>	<b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	<b>17</b>		<b>758.</b>	<b>2,121.</b>	
<b>18</b>	<b>Overpayment</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	<b>18</b>	<b>1,362.</b>			

**Go to Part IV on page 2 to figure the penalty Do not go to Part IV if there are no entries on line 17 - no penalty is owed**



**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2006 and before 7/1/2006	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 8/30/2006 and before 4/1/2007	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 3/31/2007 and before 7/1/2007	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 8/30/2007 and before 10/1/2007	27	See Attached Worksheet		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 9/30/2007 and before 1/1/2008	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 12/31/2007 and before 2/18/2008	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	33	\$	\$	\$
34 <b>Penalty.</b> Add columns (a) through (d), of line 33. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns	34			\$ 28.

\* For underpayments paid after March 31, 2007: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Form 990-PF  
**UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s)					Identifying Number
The Chase Foundation of Virginia					54-1770697
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/06	2,121.	2,121.			
05/15/06	-3,483.	-1,362.			
06/15/06	2,120.	758.	15	.000191781	2.
06/30/06	0.	758.	77	.000219178	13.
09/15/06	2,121.	2,879.	20	.000219178	13.
10/05/06	-5,037.	-2,158.			
12/15/06	2,120.	-38.			

Penalty Due (Sum of Column F) 28.

\* Date of estimated tax payment, withholding credit date or installment due date.