

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

2008

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

For calendar year 2008, 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 The Chase Foundation of Virginia		A Employer identification number 54-1770697
	Number and street (or P O box number if mail is not delivered to street address) 300 Preston Avenue	Room/suite 500	B Telephone number (434) 293-9104
	City or town, state, and ZIP code Charlottesville, VA 22902-5096		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"/>
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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 11,978,584. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	3,000,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	59,525.	59,525.		Statement 1
	4 Dividends and interest from securities	119,281.	119,281.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	484,724.			
	b Gross sales price for all assets on line 6a	8,391,721.			
	7 Capital gain net income (from Part IV, line 2)		484,724.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-124,352.	0.		Statement 3	
12 Total. Add lines 1 through 11	3,539,178.	663,530.			
Operating and Administrative Expenses	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	3,400.	0.		3,400.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 5	190.	190.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	3,561.	3,248.		313.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,151.	3,438.		3,713.
	25 Contributions, gifts, grants paid	525,500.			525,500.
26 Total expenses and disbursements. Add lines 24 and 25	532,651.	3,438.		529,213.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,006,527.				
b Net investment income (if negative, enter -0-)		660,092.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

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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		939,919.	551,889.	551,889.
	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 9		4,578,408.	7,449,735.	7,494,982.
	b	Investments - corporate stock Stmt 10		745,064.	1,300,799.	1,416,857.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 11		2,700,353.	2,672,301.	2,514,856.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		8,963,744.	11,974,724.	11,978,584.	
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	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		8,963,744.	11,974,724.	
	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		8,963,744.	11,974,724.		
31	Total liabilities and net assets/fund balances		8,963,744.	11,974,724.		

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	8,963,744.
2	Enter amount from Part I, line 27a	2	3,006,527.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	22,182.
4	Add lines 1, 2, and 3	4	11,992,453.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	17,729.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,974,724.

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	8,391,721.	7,906,997.	484,724.	
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			484,724.	
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	484,724.
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))	
2007	521,325.	9,792,049.	.053240	
2006	573,161.	9,815,239.	.058395	
2005	575,323.	9,956,468.	.057784	
2004	588,715.	9,826,131.	.059913	
2003	452,522.	9,017,921.	.050180	
2	Total of line 1, column (d)		2	.279512
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	.055902
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4	9,784,319.
5	Multiply line 4 by line 3		5	546,963.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	6,601.
7	Add lines 5 and 6		7	553,564.
8	Enter qualifying distributions from Part XII, line 4		8	529,213.

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)

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 foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	13,202.
c	All other domestic foundations 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	13,202.
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	13,202.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	15,240.
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	15,240.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	8.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,030.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 2,030. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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 foundation in connection with the activities		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?		
4b	X	
5		X
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?		
6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		
7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VA		
b If the answer is "Yes" to line 7, has the foundation 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		
8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		
9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		
10		X

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Part VII-A Statements Regarding Activities (continued)

11	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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	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 Avenue, Suite 500, Charlottesville, VA</u> ZIP+4 ► <u>22902-5096</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 20 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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <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.) N/A	2b	
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 2008 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 2008.) N/A	3b	
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 2008?	4b	X

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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 **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here

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 **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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 6b X

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** 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 12		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		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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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	9,414,922.
b	Average of monthly cash balances	1b	518,397.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,933,319.
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	9,933,319.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,784,319.
6	Minimum investment return. Enter 5% of line 5	6	489,216.

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	489,216.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	13,202.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,202.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	476,014.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	476,014.
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	476,014.

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	529,213.
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	529,213.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	529,213.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				476,014.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005	43,939.			
d From 2006	108,175.			
e From 2007	46,945.			
f Total of lines 3a through e	199,059.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 529,213.				
a Applied to 2007, 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 2008 distributable amount				476,014.
e Remaining amount distributed out of corpus	53,199.			
5 Excess distributions carryover applied to 2008 (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	252,258.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	252,258.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	43,939.			
c Excess from 2006	108,175.			
d Excess from 2007	46,945.			
e Excess from 2008	53,199.			

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
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 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 500, Charlottesville, VA 22902-5096

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	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
Name and address (home or business)				
a <i>Paid during the year</i>				
See Statement 13				
Total				▶ 3a 525,500.
b <i>Approved for future payment</i>				
None				
Total				▶ 3b 0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

The Chase Foundation of Virginia

Employer identification number

54-1770697

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

The Chase Foundation of Virginia54-1770697**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Derwood S. Chase, Jr. 300 Preston Avenue, Suite 500 Charlottesville, VA 22902-5096	\$ 3,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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 Nokia Corp ADS - 100 SHARES	P	10/01/07	01/07/08
b Nokia Corp ADS - 300 SHARES	P	10/01/07	01/08/08
c Nokia Corp ADS - 350 SHARES	P	09/19/07	01/08/08
d Nokia Corp ADS - 400 SHARES	P	09/19/07	01/10/08
e Nokia Corp ADS - 50 SHARES	P	09/24/07	01/10/08
f Nokia Corp ADS - 250 SHARES	P	09/24/07	01/10/08
g Nokia Corp ADS - 200 SHARES	P	09/25/07	01/10/08
h U.S. Treasury Note - 4.375% Due 01-31-08 - 500000	P	02/15/06	01/31/08
i U.S. Treasury Note - 4.375% Due 01-31-08 - 500000	P	03/01/06	01/31/08
j Rockwell Collins Inc - 200 SHARES	P	08/16/05	01/31/08
k Rockwell Collins Inc - 200 SHARES	P	08/15/05	01/31/08
l National Oilwell Varco Inc - 550 SHARES	P	12/18/07	02/08/08
m US Treasury Bill - 550000	P	Various	03/27/08
n Mobile Telesystems OJSC ADR - 200 SHARES	P	07/10/07	04/14/08
o Mobile Telesystems OJSC ADR - 150 SHARES	P	08/09/07	04/15/08

(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 3,471.		3,754.	-283.
b 10,679.		11,261.	-582.
c 12,459.		12,859.	-400.
d 13,974.		14,696.	-722.
e 1,747.		1,835.	-88.
f 8,629.		9,177.	-548.
g 6,903.		7,305.	-402.
h 500,000.		497,578.	2,422.
i 500,000.		497,500.	2,500.
j 12,417.		9,892.	2,525.
k 12,417.		9,760.	2,657.
l 32,372.		38,269.	-5,897.
m 539,699.		539,699.	0.
n 15,560.		12,838.	2,722.
o 11,702.		9,479.	2,223.

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			-283.
b			-582.
c			-400.
d			-722.
e			-88.
f			-548.
g			-402.
h			2,422.
i			2,500.
j			2,525.
k			2,657.
l			-5,897.
m			0.
n			2,722.
o			2,223.

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 United Technologies Corp - 1500 SHARES	P	08/03/04	04/16/08
b Potash Corp Sask Inc - 100 SHARES	P	01/10/08	04/17/08
c Potash Corp Sask Inc - 100 SHARES	P	10/25/07	04/17/08
d America Movil S A B DE CV ADR - 150 SHARES	P	04/21/08	05/01/08
e America Movil S A B DE CV ADR - 250 SHARES	P	04/02/08	05/01/08
f America Movil S A B DE CV ADR - 50 SHARES	P	02/27/08	05/01/08
g Mobile Telesystems OJSC ADR - 100 SHARES	P	06/06/07	05/01/08
h Mobile Telesystems OJSC ADR - 50 SHARES	P	06/06/07	05/02/08
i Mobile Telesystems OJSC ADR - 150 SHARES	P	06/06/07	05/05/08
j Mobile Telesystems OJSC ADR - 50 SHARES	P	06/07/07	05/05/08
k America Movil S A B DE CV ADR - 400 SHARES	P	02/27/08	05/06/08
l U.S. Treasury Note - 3.750% Due 05-15-08 - 500000	P	08/30/05	05/15/08
m U.S. Treasury Note - 3.750% Due 05-15-08 - 500000	P	05/03/06	05/15/08
n US Treasury Bill - 500000	P	Various	05/15/08
o China Mobile Limited ADR - 300 SHARES	P	04/22/08	06/10/08

(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 109,095.		69,996.	39,099.
b 19,717.		13,615.	6,102.
c 19,717.		10,457.	9,260.
d 8,512.		9,911.	-1,399.
e 14,186.		16,260.	-2,074.
f 2,837.		3,209.	-372.
g 7,622.		5,466.	2,156.
h 3,829.		2,733.	1,096.
i 11,142.		8,199.	2,943.
j 3,714.		2,731.	983.
k 23,549.		25,671.	-2,122.
l 500,000.		497,598.	2,402.
m 500,000.		489,375.	10,625.
n 491,213.		491,213.	0.
o 20,778.		25,418.	-4,640.

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			39,099.
b			6,102.
c			9,260.
d			-1,399.
e			-2,074.
f			-372.
g			2,156.
h			1,096.
i			2,943.
j			983.
k			-2,122.
l			2,402.
m			10,625.
n			0.
o			-4,640.

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 China Mobile Limited ADR - 50 SHARES	P	04/22/08	06/11/08
b Potash Corp Sask Inc - 50 SHARES	P	10/25/07	07/28/08
c Potash Corp Sask Inc - 50 SHARES	P	04/13/07	07/28/08
d US Treasury Bill - 1250000	P	Various	07/31/08
e Encana Corp - 150 SHARES	P	05/14/08	07/29/08
f Encana Corp - 100 SHARES	P	05/07/08	07/29/08
g Potash Corp Sask Inc - 200 SHARES	P	04/13/07	08/07/08
h Encana Corp - 100 SHARES	P	05/07/08	08/11/08
i Encana Corp - 150 SHARES	P	05/07/08	08/12/08
j Potash Corp Sask Inc - 50 SHARES	P	04/13/07	08/13/08
k ABB Ltd ADR - 500 SHARES	P	06/05/08	09/17/08
l ABB Ltd ADR - 100 SHARES	P	06/05/08	09/19/08
m ABB Ltd ADR - 250 SHARES	P	06/06/08	09/19/08
n ABB Ltd ADR - 400 SHARES	P	06/10/08	09/19/08
o US Treasury Bill - 550000	P	Various	09/25/08

(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 3,406.		4,236.	-830.
b 10,042.		5,229.	4,813.
c 10,042.		3,069.	6,973.
d 1,236,092.		1,236,092.	0.
e 10,722.		13,687.	-2,965.
f 7,148.		8,388.	-1,240.
g 35,975.		12,278.	23,697.
h 6,644.		8,388.	-1,744.
i 10,032.		12,582.	-2,550.
j 8,749.		3,069.	5,680.
k 9,948.		16,203.	-6,255.
l 2,116.		3,241.	-1,125.
m 5,290.		8,037.	-2,747.
n 8,464.		12,250.	-3,786.
o 546,385.		546,385.	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			-830.
b			4,813.
c			6,973.
d			0.
e			-2,965.
f			-1,240.
g			23,697.
h			-1,744.
i			-2,550.
j			5,680.
k			-6,255.
l			-1,125.
m			-2,747.
n			-3,786.
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 Potash Corp Sask Inc - 100 SHARES	P	09/23/08	09/29/08
b Andor Technology Fund - 445 SHARES	P	01/01/97	10/01/08
c US Treasury Bill - 500000	P	Various	10/10/08
d General Dynamics Corp - 200 SHARES	P	07/09/04	10/14/08
e General Dynamics Corp - 1800 SHARES	P	09/13/04	10/14/08
f General Dynamics Corp - 400 SHARES	P	09/14/04	10/14/08
g US Treasury Bill - 1000000	P	Various	11/13/08
h U.S. Treasury Note - 4.375% Due 11-15-08 - 100000	P	11/14/05	11/15/08
i Andor Technology Fund - ADDITIONAL DISTRIBUTION	P	01/01/97	12/16/08
j Pass-through from K-1 (Ridgewood Energy S-Fund LL	P	Various	Various
k Sears & Roebuck Class Action Litigation	P	Various	01/04/08
l Capital Gains Dividends			
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 13,418.		16,909.	-3,491.
b 383,000.		47,883.	335,117.
c 495,561.		495,561.	0.
d 12,392.		10,075.	2,317.
e 111,531.		87,639.	23,892.
f 24,785.		19,467.	5,318.
g 991,122.		991,122.	0.
h 1,000,000.		997,453.	2,547.
i 20,644.			20,644.
j 702.			702.
k 2,407.			2,407.
l 7,164.			7,164.
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			-3,491.
b			335,117.
c			0.
d			2,317.
e			23,892.
f			5,318.
g			0.
h			2,547.
i			20,644.
j			702.
k			2,407.
l			7,164.
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	484,724.
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
US Bank, N.A. - Evergreen Treasury Money Market Fund	8,051.
US Bank, N.A. - US Treasury Bills	49,739.
Vanguard Admiral Treasury Money Market Fund	1,735.
Total to Form 990-PF, Part I, line 3, Column A	59,525.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Chase Growth Fund	7,164.	7,164.	0.
Chase Mid Cap Growth Fund	0.	0.	0.
Interest from K-1 (Ridgewood Energy I Fund, L.L.C.)	303.	0.	303.
Interest from K-1 (Ridgewood Energy J Fund, L.L.C.)	19.	0.	19.
Interest from K-1 (Ridgewood Energy K Fund, L.L.C.)	188.	0.	188.
Interest from K-1 (Ridgewood Energy L Fund, L.L.C.)	837.	0.	837.
Interest from K-1 (Ridgewood Energy M Fund, L.L.C.)	671.	0.	671.
Interest from K-1 (Ridgewood Energy N Fund, L.L.C.)	450.	0.	450.
Interest from K-1 (Ridgewood Energy O Fund, L.L.C.)	1,917.	0.	1,917.
Interest from K-1 (Ridgewood Energy P Fund, L.L.C.)	1,010.	0.	1,010.
Interest from K-1 (Ridgewood Energy Q Fund, L.L.C.)	1,262.	0.	1,262.
Interest from K-1 (Ridgewood Energy R Fund, L.L.C.)	265.	0.	265.
Interest from K-1 (Ridgewood Renewable Powerbank, L.L.C.)	1,866.	0.	1,866.
Interest from K-1 (Western Drilling Program 2008-B)	4.	0.	4.
US Bank, N.A. - Common Stocks	15,768.	0.	15,768.
US Bank, N.A. - US Gov't Bonds	94,721.	0.	94,721.
Total to Fm 990-PF, Part I, ln 4	126,445.	7,164.	119,281.

Form 990-PF	Other Income	Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Ordinary (Oil & Gas) Income from K-1 (Ridgewood Energy I Fund, L.L.C.)	15,558.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy J Fund, L.L.C.)	-610.	0.	
Ordinary (Oil & Gas) Income from K-1 (Ridgewood Energy K Fund, L.L.C.)	-180.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy L Fund, L.L.C.)	-10,802.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy M Fund, L.L.C.)	-30,999.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy N Fund, L.L.C.)	-1,259.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy O Fund, L.L.C.)	-27,119.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy P Fund, L.L.C.)	-9,796.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy Q Fund, L.L.C.)	-21,004.	0.	
Ordinary (Oil & Gas) Income from K-1 (Ridgewood Energy R Fund, L.L.C.)	-238.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Ridgewood Energy S Fund, L.L.C.)	-5,963.	0.	
Ordinary (Oil & Gas) Losses from K-1 (Western Drilling Program 2008-B)	-31,940.	0.	
Total to Form 990-PF, Part I, line 11	-124,352.	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	3,400.	0.		3,400.
To Form 990-PF, Pg 1, ln 16b	3,400.	0.		3,400.

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	190.	190.		0.
To Form 990-PF, Pg 1, ln 18	190.	190.		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	3,248.	3,248.		0.
Other	313.	0.		313.
To Form 990-PF, Pg 1, ln 23	3,561.	3,248.		313.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 7
Description		Amount
2007 990-PF Tax Refund Received in 2008		114.
Prior period adjustment for cost depletion flowing through on K-1		2,569.
Percentage Depletion		19,499.
Total to Form 990-PF, Part III, line 3		22,182.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
Description		Amount	
2008 990-PF Estimated Tax Payments		11,430.	
2007 990-PF Taxes Paid in 2008		6,299.	
Total to Form 990-PF, Part III, line 5		17,729.	

Form 990-PF	U.S. and State/City Government Obligations		Statement	9
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. Government & Agency Notes	X		7,449,735.	7,494,982.
Total U.S. Government Obligations			7,449,735.	7,494,982.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			7,449,735.	7,494,982.

Form 990-PF	Corporate Stock	Statement	10
Description		Book Value	Fair Market Value
Various Common Stocks - US Bank Investment Account		1,300,799.	1,416,857.
Total to Form 990-PF, Part II, line 10b		1,300,799.	1,416,857.

Form 990-PF	Other Investments		Statement	11
Description	Valuation Method	Book Value	Fair Market Value	
445 shs. Andor Technology Fund	FMV	0.	0.	
89,396 shs. Chase Growth Fund	FMV	1,222,380.	1,232,766.	
27,175 shs. Chase Mid-Cap Fund A	FMV	609,565.	537,787.	
Ridgewood Energy I Fund, L.L.C.	COST	24,036.	20,431.	
Ridgewood Energy J Fund, L.L.C.	COST	34,224.	29,090.	
Ridgewood Energy K Fund, L.L.C.	COST	35,168.	29,893.	

The Chase Foundation of Virginia

54-1770697

Ridgewood Energy L Fund, L.L.C.	COST	55,180.	46,903.
Ridgewood Energy M Fund, L.L.C.	COST	55,939.	47,548.
Ridgewood Energy N Fund, L.L.C.	COST	41,482.	35,260.
Ridgewood Energy O Fund, L.L.C.	COST	115,061.	97,802.
Ridgewood Energy P Fund, L.L.C.	COST	72,137.	61,316.
Ridgewood Energy Q Fund, L.L.C.	COST	74,940.	63,699.
Ridgewood Energy R Fund, L.L.C.	COST	22,742.	19,331.
Ridgewood Energy S Fund, L.L.C.	COST	91,383.	77,676.
Western Drilling Program 2008-B	COST	18,064.	15,354.
Promissory Note - Zounds, Inc.	COST	100,000.	100,000.
Private Stock - Overnight Eggs, Inc.	COST	100,000.	100,000.
Total to Form 990-PF, Part II, line 13		2,672,301.	2,514,856.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	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 645 Plantation Ct Charlottesville, VA 22903	Regular Trustee 0.00	0.	0.	0.
Stephen Moore 2011 Freedom Ln Falls Church, VA 22043	Regular Trustee 0.00	0.	0.	0.
Cheryl O. Chase 4807 Ellensburg Dr Dallas, TX 75244	Regular Trustee 0.00	0.	0.	0.
Alejandro A. Chafuen, Ph.D. 2000 N. 14th Street, St 550 Arlington, VA 22201	Regular Trustee 0.00	0.	0.	0.
John C. Goodman 12770 Coit Rd., St 800 Dallas, TX 75251	Regular Trustee 0.00	0.	0.	0.

Walter E. Williams 4400 University Drive Fairfax, VA 22030	Regular Trustee 0.00	0.	0.	0.
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Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.
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Form 990-PF	Grants and Contributions Paid During the Year		Statement 13
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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	23,000.
Alliance for School Choice, 5080 N. 40th Street Suite 375, Phoenix, AZ 8501	None To provide general support (charitable)	Other Public Charity	9,000.
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	10,000.
Americans For Prosperity (Virginia Chapter) 1108 E. Main Street, Suite 1003, Richmond, VA 23219	None To provide general support (charitable)	Other Public Charity	4,500.
Atlas Economic Research Foundation 2000 North 14TH Street, Suite 550, Arlington, VA 22201	None To provide general support (charitable)	Other Public Charity	35,000.

Atlas Society, Center for Objectivism 1001 Connecticut Avenue, Suite 425, Washington, DC 20036	None To provide general support (charitable)	Other Public Charity	9,000.
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	5,000.
Capital Research Center, 1513 16th Street N.W., Washington, DC 20036-1480	None To provide general support (charitable)	Other Public Charity	4,000.
Cascade Policy Institute, 813 SW Alder Suite 450, Portland, OR 97205	None To provide general support (charitable)	Other Public Charity	9,000.
Cato Institute, 1000 Massachusetts Ave., N.W., Washington, DC 20001	None To provide general support (charitable)	Other Public Charity	23,000.
Committee for a Constructive Tomorrow P.O. Box 65722, Washington, DC 20035	None To provide general support (charitable)	Other Public Charity	1,000.
Competitive Enterprise Institute, 1001 Connecticut Avenue, NW Suite 1250, Wa	None To provide general support (charitable)	Other Public Charity	16,000.
Ethan Allen Institute, 4836 Kirby Mountain Road, Concord, VT 05824	None To provide general support (charitable)	Other Public Charity	3,000.

Evergreen Freedom Foundation, p.O. Box 552, Olympia, WA 98507	None To provide general support (charitable)	Other Public Charity	13,000.
Families Against Manatory Minimums 1612 K Street NW, Suite 700, Washington, DC 20006	none to provide general support (charitable)	other Public Charity	1,000.
Federalist Society for Law & Public Policy Studies 1015 18th Street, N.W. Suite 425, Washington, DC 20036-1480	None To provide general support (charitable)	Other Public Charity	10,000.
Flint Hills Center For Public Policy 250 N Water St, Suite 216, Wichita, KS 67202-1216	None To provide general support (charitable)	Other Public Charity	6,000.
Foundation for Economic Education, 30 South Broadway, Irvington-on-Hudson, N	None To provide general support (charitable)	Other Public Charity	13,000.
Foundation for Individual Rights in Education 601 Walnut Street, Suite 510, Philadelphia, PA 19106	None To provide general support (charitable)	Other Public Charity	10,000.
Foundation for Research on Economics and the Environment 662 Ferguson Road, Bozeman, MT 59718	None To provide general support (charitable)	Other Public Charity	13,000.
Fraser Institute, 4th Floor, 1770 Burrard Street, Vancouver, British Columbi	None To provide general support (charitable)	Other Public Charity	14,000.

Fund for American Studies, 1706 New Hampshire Avenue, N.W., Washington, DC	None To provide general support (charitable)	Other Public Charity	12,000.
Future of Freedom Foundation, 11350 Random Hills Road, Suite 800, Fairfax, V	None To provide general support (charitable)	Other Public Charity	10,000.
George C. Marshall Institute, 1625 K Street, NW, Suite 1050, Washington, DC	None To provide general support (charitable)	Other Public Charity	2,000.
Goldwater Institute, 500 E. Coronado Road, Phoenix, AZ 85018	None To provide general support (charitable)	Other Public Charity	10,000.
Heartland Institute, 19 South LaSalle Suite 903, Chicago, IL 60603	None To provide general support (charitable)	Other Public Charity	15,000.
Hispanic American Center for Economic Research 910 17th Street, NW, Suite 422, Washington, DC 20006-2605	None To provide general support (charitable)	Other Public Charity	5,000.
Independent Institute, 100 Swan Way, Oakland, CA 94621-1428	None To provide general support (charitable)	Other Public Charity	8,000.
Institut Economique de Montreal, 6708, rue St-Hubert, Montreal, Quebec, Cana	None To provide general support (charitable)	Other Public Charity	6,000.

Institute for Energy Research, 6524 San Felipe, PMB 287, Houston, TX 77057-2	None	Other Public Charity	2,000.
	To provide general support (charitable)		
Institute for Health Freedom, 1875 Eye Street, N.W., Suite 500, Washington,	None	Other Public Charity	5,000.
	To provide general support (charitable)		
Institute for Humane Studies, 3301 North Fairfax Drive, Suite 440, Arlington	None	Other Public Charity	10,000.
	To provide general support (charitable)		
Institute for Justice, 901 N. Glebe Rd. Ste. 900, Arlington, VA 22203	None	Other Public Charity	30,000.
	To provide general support (charitable)		
Intercollegiate Studies Institute, 3901 Centerville Rd. PO Box 4431, Wilming	None	Other Public Charity	1,000.
	To provide general support (charitable)		
James Madison Institute, P.O. Box 37460, Tallahassee, FL 32315	None	Other Public Charity	2,000.
	To provide general support (charitable)		
John Locke Foundation, 200 W. Morgan, #200, Raleigh, NC 27601	None	Other Public Charity	10,000.
	To provide general support (charitable)		
Landmark Legal Foundation, 19415 Deerfield Avenue Suite 312, Leesburg, VA 2	None	Other Public Charity	4,000.
	To provide general support (charitable)		

Law Enforcement Against Prohibition	None	Other Public Charity	3,000.
121 Mystic Avenue, Medford, MA 02155	To provide general support (charitable)		
Locke Institute, 5188 Dungannon Road, Fairfax, VA 22030	None	Other Public Charity	13,000.
	To provide general support (charitable)		
Ludwig von Mises Institute, 518 West Magnolia Avenue, Auburn, AL 36832-4528	None	Other Public Charity	9,000.
	To provide general support (charitable)		
Mackinac Center for Public Policy, 140 West Main Street / P.O. Box 568, Midl	None	Other Public Charity	9,000.
	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 Center for Public Policy Research	none	other Public Charity	1,000.
501 Capitol Court NE, Washington, DC 20002	to provide general support (charitable)		
National Journalism Center, 110 Elden Street, Suite A, Herndon, VA 20170	None	Other Public Charity	9,000.
	To provide general support (charitable)		
Pacific Legal Foundation, 3900 Lennane Drive, Suite 200, Sacramento, CA 958	None	Other Public Charity	9,000.
	To provide general support (charitable)		

Pacific Research Institute for Public Policy	None	Other Public Charity	10,000.
755 Sansome Street, Suite 450, San Francisco, CA 94111	To provide general support (charitable)		
Philadelphia Society, 11620 Rutan Circle, Jerome, MI 49249-9530	None	Other Public Charity	2,000.
	To provide general support (charitable)		
Property and Environment Research Center	None	Other Public Charity	9,000.
2048 Analysis Drive, Suite A, Bozeman, MT 59718-6829	To provide general support (charitable)		
Reason Foundation, 3415 S. Sepulveda Blvd., Suite 400, Los Angeles, CA 9003	None	Other Public Charity	25,000.
	To provide general support (charitable)		
The Claremont Institute, 937 West Foothill Boulevard, Suite E, Claremont, CA	None	Other Public Charity	2,500.
	To provide general support (charitable)		
Thomas Jefferson Institute for Public Policy	None	Other Public Charity	3,500.
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>525,500.</u>

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization The Chase Foundation of Virginia	Employer identification number 54-1770697
	Number, street, and room or suite no. If a P.O. box, see instructions. 300 Preston Avenue, No. 500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Charlottesville, VA 22902-5096	

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

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

Derwood S. Chase, Jr. - 300 Preston Avenue, Suite 500 -

- The books are in the care of ▶ **Charlottesville, VA 22902-5096**
Telephone No. ▶ **(434) 293-9104** FAX No. ▶ **(434) 293-9002**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **August 15, 2009**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2008** or
▶ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	13,202.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	15,240.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)