

Form 990-PF

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

2010

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 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

G Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: The Chase Foundation of Virginia; Employer identification number: 54-1770697; Telephone number: (434) 293-9104; City: Charlottesville, VA 229025096; Accounting method: Cash

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) (see page 11 of the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,420	38	38		
	2	Savings and temporary cash investments	2,935,855	3,064,645	3,064,645		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	4,827				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____	50,000	0	0		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges		20,000	20,000		
	10a	Investments—U S and state government obligations (attach schedule)	7,909,479 <input checked="" type="checkbox"/>	7,543,125	7,533,486		
	b	Investments—corporate stock (attach schedule)	498,235 <input checked="" type="checkbox"/>	843,546	1,267,445		
	c	Investments—corporate bonds (attach schedule)	2,217,259 <input checked="" type="checkbox"/>	1,462,062	1,414,071		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	2,536,035 <input checked="" type="checkbox"/>	2,350,776	3,007,676		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	16,156,110	15,284,192	16,307,361			
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 (attach schedule)					
	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	16,156,110	15,284,192			
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 (see page 17 of the instructions)	16,156,110	15,284,192				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	16,156,110	15,284,192				

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	16,156,110
2	Enter amount from Part I, line 27a	2	-886,179
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	14,261
4	Add lines 1, 2, and 3	4	15,284,192
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	15,284,192

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)
1 a Publicly traded securities	P		
b Publicly traded securities	P		
c Loss on termination of Ridgewood J fund	P	2004-07-01	2010-07-01
d Eggs Overnight Series A preferred stock 200,000 shares/	P	2008-09-01	2010-12-31
e Gain from class action litigation	P	2008-07-01	2010-04-09

(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 3,099,700		3,110,952	-11,252
b 2,403,456		2,425,790	-22,334
c		4,611	-4,611
d		100,000	-100,000
e 122			122

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-11,252
b			-22,334
c			-4,611
d			-100,000
e			122

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	-138,075
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	}	3	

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 page 18 of the 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))
2009	758,875	12,757,047	0.059487
2008	529,213	9,784,319	0.054088
2007	521,325	9,792,049	0.053240
2006	573,161	9,815,239	0.058395
2005	575,323	9,956,468	0.057784

2 Total of line 1, column (d).	2	0.282994
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	0.056599
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	15,775,048
5 Multiply line 4 by line 3.	5	892,852
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,934
7 Add lines 5 and 6.	7	894,786
8 Enter qualifying distributions from Part XII, line 4.	8	679,764

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 or determination letter _____ (attach copy of 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	3,868
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	3,868
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	3,868
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,120
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	5,120
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,252
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 1,252 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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? <i>If "No," attach explanation .</i>	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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 page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of Derwood S Chase Jr Telephone no (434) 293-9104 Located at 300 Preston Avenue Suite 500 Charlottesville VA ZIP+4 229025096			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		No
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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 ____, 20 ____, 20 ____, 20 ____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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 page 20 of the instructions).	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 20 ____, 20 ____, 20 ____, 20 ____			
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 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	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 (see page 22 of the instructions).

(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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 (see page 23 of the instructions). 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 _____	
2 _____	
3 _____	
4 _____	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____	
2 _____	
3 All other program-related investments. See page 24 of the instructions _____	

Total. Add lines 1 through 3. **0**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	14,724,882
b	Average of monthly cash balances.	1b	1,281,061
c	Fair market value of all other assets (see page 24 of the instructions).	1c	9,334
d	Total (add lines 1a, b, and c).	1d	16,015,277
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	16,015,277
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	240,229
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,775,048
6	Minimum investment return. Enter 5% of line 5.	6	788,752

Part XI Distributable Amount (see page 25 of the 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	788,752
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	3,868
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,868
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	784,884
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	784,884
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	784,884

Part XII Qualifying Distributions (see page 25 of the 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	679,764
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	679,764
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 (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	679,764

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				784,884
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				43,939
b From 2006.				108,175
c From 2007.				46,945
d From 2008.				53,199
e From 2009.				125,137
f Total of lines 3a through e.	377,395			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 679,764				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.				679,764
e Remaining amount distributed out of corpus		0		
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	105,120			105,120
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	272,275			
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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	272,275			
10 Analysis of line 9				
a Excess from 2006.				46,994
b Excess from 2007.				46,945
c Excess from 2008.				53,199
d Excess from 2009.				125,137
e Excess from 2010.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 organization had \$5,000 or more in assets at any time during the year—see page 27 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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

Derwood S Chase Jr
300 Preston Avenue Suite 500
Charlottesville, VA 229025096
(434) 293-9104

b The form in which applications should be submitted and information and materials they should include

No form has been prescribed by the organization

c Any submission deadlines

None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Charitable organizations must meet the criteria specified in Article 2, Paragraph C(a) of the foundation's trust agreement

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 674,921
b <i>Approved for future payment</i>				
Total				▶ 3b 0

Additional Data

Software ID:

Software Version:

EIN: 54-1770697

Name: The Chase Foundation of Virginia

Form 990PF Part VIII Line 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
Derwood S Chase Jr 400 Wellington Drive Charlottesville, VA 22903	President and trustee 0 08	0	0	0
Johanna B Chase 400 Wellington Drive Charlottesville, VA 22903	Secretary and trustee 0 08	0	0	0
Stuart F Chase 645 Plantation Ct Charlottesville, VA 22903	Vice-President, Treasurer & trustee 0 08	0	0	0
Stephen Moore 2011 Freedom Ln Falls Church, VA 22043	Regular Trustee 0 08	0	0	0
Cheryl O Chase 4807 Ellensburg Dr Dallas, TX 75244	Regular Trustee 0 08	0	0	0
Alejandro A Chafuen PhD 2000 N 14th Street St 550 Arlington, VA 22201	Regular Trustee 0 08	0	0	0
John C Goodman 12770 Coit Rd St 800 Dallas, TX 75251	Regular Trustee 0 08	0	0	0
Walter E Williams 4400 University Drive Fairfax, VA 22030	Regular Trustee 0 08	0	0	0

Form 990PF Part XV Line 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>				
Acton Institute for the Study of Religion and Liberty 161 Ottawa Avenue NW Suite 301 Grand Rapids, MI 49503	None	Other Public Charity	To provide general support (charitable)	25,000
Alliance for School Choice 5080 N 40th Street Suite 375 Phoenix, AZ 85018	None	Other Public Charity	To provide general support (charitable)	10,000
American Friends of the Institute of Economic Affairs 2000 North 14th Street Suite 550 Arlington, VA 22201	None	Other Public Charity	To provide general support (charitable)	10,000
American Spectator Foundation Inc 1611 North Kent Street Suite 901 Arlington, VA 22209	None	Other Public Charity	To provide general support (charitable)	5,000
Americans for Prosperity (National Chapter) 2111 Wilson Blvd Ste 350 Arlington, VA 22201	None	Other Public Charity	To provide general support (charitable)	20,000
Americans for Prosperity (Virginia Chapter) 1108 E Main Street Suite 1003 Richmond, VA 23219	None	Other Public Charity	To provide general support (charitable)	5,000
Atlas Economic Research Foundation 2000 North 14TH Street Suite 550 Arlington, VA 22201	None	Other Public Charity	To provide general support (charitable)	37,000
Atlas Society Center for Objectivism 1001 Connecticut Avenue Suite 425 Washington, DC 20036	None	Other Public Charity	To provide general support (charitable)	10,000
Buckeye Institute for Public Policy Solutions 88 East Broad Street Suite 1120 Columbus, OH 432153506	None	Other Public Charity	To provide general support (charitable)	5,000
Capital Research Center 1513 16th Street NW Washington, DC 200361480	None	Other Public Charity	To provide general support (charitable)	6,000
Cascade Policy Institute 813 SW Alder Suite 450 Portland, OR 97205	None	Other Public Charity	To provide general support (charitable)	10,000
Cato Institute 1000 Massachusetts Ave NW Washington, DC 20001	None	Other Public Charity	To provide general support (charitable)	25,000
Claremont Institute 937 West Foothill Boulevard Suite E Claremont, CA 91771	None	Other Public Charity	To provide general support (charitable)	2,500
Committee for a Constructive Tomorrow PO Box 65722 Washington, DC 20035	None	Other Public Charity	To provide general support (charitable)	2,000
Competitive Enterprise Institute 1001 Connecticut Avenue NW Suite 1250 Washington, DC 20036	None	Other Public Charity	To provide general support (charitable)	19,000
Total				674,921

Form 990PF Part XV Line 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>				
Ethan Allen Institute 4836 Kirby Mountain Road Concord, VT 05824	None	Other Public Charity	To provide general support (charitable)	3,000
Evergreen Freedom Foundation pO Box 552 Olympia, WA 98507	None	Other Public Charity	To provide general support (charitable)	15,000
Families Against Manatory Minimums 1612 K Street NW Suite 700 Washington, DC 20006	None	Other Public Charity	To provide general support (charitable)	2,000
Federalist Society for Law & Public Policy Studies 1015 18th Street NW Suite 425 Washington, DC 200361480	None	Other Public Charity	To provide general support (charitable)	12,000
Flint Hills Center For Public Policy 250 N Water St Suite 216 Wichita, KS 672021216	None	Other Public Charity	To provide general support (charitable)	6,000
Foundation for Economic Education 30 South Broadway IrvingtononHudson, NY 10533	None	Other Public Charity	To provide general support (charitable)	12,000
Foundation for Individual Rights in Education 601 Walnut Street Suite 510 Philadelphia, PA 19106	None	Other Public Charity	To provide general support (charitable)	15,000
Foundation for Research on Economics and the Environment 662 Ferguson Road Bozeman, MT 59718	None	Other Public Charity	To provide general support (charitable)	15,000
Fraser Institute 4th Floor 1770 Burrard Street Vancouver, British Columbia V6J3G7 CA	None	Other Public Charity	To provide general support (charitable)	17,421
FreedomWorks 601 Pennsylvania Avenue NW North Bldg Ste 700 Washington, DC 20004	None	Other Public Charity	To provide general support (charitable)	15,000
Fund for American Studies 1706 New Hampshire Avenue NW Washington, DC 20009	None	Other Public Charity	To provide general support (charitable)	14,000
Future of Freedom Foundation 11350 Random Hills Road Suite 800 Fairfax, VA 22030	None	Other Public Charity	To provide general support (charitable)	12,000
Goldwater Institute 500 E Coronado Road Phoenix, AZ 85018	None	Other Public Charity	To provide general support (charitable)	12,000
Heartland Institute 19 South LaSalle Suite 903 Chicago, IL 60603	None	Other Public Charity	To provide general support (charitable)	25,000
Hispanic American Center for Economic Research 910 17th Street NW Suite 422 Washington, DC 200062605	None	Other Public Charity	To provide general support (charitable)	10,000
Total				674,921

Form 990PF Part XV Line 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>				
Independent Institute 100 Swan Way Oakland, CA 946211428	None	Other Public Charity	To provide general support (charitable)	8,000
Independent Women's Forum 4400 Jenifer St Suite 240 Washington, DC 20015	None	Other Public Charity	To provide general support (charitable)	2,000
Institute for Energy Research 6524 San Felipe PMB 287 Houston, TX 770572611	None	Other Public Charity	To provide general support (charitable)	5,000
Institute for Health Freedom 1875 Eye Street NW Suite 500 Washington, DC 20006	None	Other Public Charity	To provide general support (charitable)	10,000
Institute for Humane Studies 3301 North Fairfax Drive Suite 440 Arlington, VA 222014432	None	Other Public Charity	To provide general support (charitable)	12,000
Institute for Justice 901 N Glebe Rd Ste 900 Arlington, VA 22203	None	Other Public Charity	To provide general support (charitable)	33,000
Intercollegiate Studies Institute Inc 3901 Centerville Rd PO Box 4431 Wilmington, DE 19807	None	Other Public Charity	To provide general support (charitable)	1,000
James Madison Institute PO Box 37460 Tallahassee, FL 32315	None	Other Public Charity	To provide general support (charitable)	2,000
John Locke Foundation 200 W Morgan 200 Raleigh, NC 27601	None	Other Public Charity	To provide general support (charitable)	10,000
Landmark Legal Foundation 19415 Deerfield Avenue Suite 312 Leesburg, VA 20176	None	Other Public Charity	To provide general support (charitable)	4,000
Law Enforcement Against Prohibition 121 Mystic Avenue Medford, MA 02155	None	Other Public Charity	To provide general support (charitable)	4,000
Locke Institute 5188 Dungannon Road Fairfax, VA 22030	None	Other Public Charity	To provide general support (charitable)	13,000
Ludwig von Mises Institute 518 West Magnolia Avenue Auburn, AL 368324528	None	Other Public Charity	To provide general support (charitable)	10,000
Mackinac Center for Public Policy 140 West Main Street / PO Box 568 Midland, MI 48640	None	Other Public Charity	To provide general support (charitable)	12,000
Montreal Economic Institute 1010 Sherbrooke St West Suite 930 Montreal, Quebec H3A 2R7 CA	None	Other Public Charity	To provide general support (charitable)	10,000
Total				674,921

Form 990PF Part XV Line 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>				
National Center for Policy Analysis 12770 Coit Rd Suite 800 Dallas, TX 75251	None	Other Public Charity	To provide general support (charitable)	36,000
National Journalism Center 110 Elden Street Suite A Herndon, VA 20170	None	Other Public Charity	To provide general support (charitable)	10,000
Pacific Legal Foundation 3900 Lennane Drive Suite 200 Sacramento, CA 95834	None	Other Public Charity	To provide general support (charitable)	10,000
Pacific Research Institute for Public Policy 755 Sansome Street Suite 450 San Francisco, CA 94111	None	Other Public Charity	To provide general support (charitable)	15,000
Philadelphia Society 11620 Rutan Circle Jerome, MI 492499530	None	Other Public Charity	To provide general support (charitable)	2,000
Property and Environment Research Center 2048 Analysis Drive Suite A Bozeman, MT 597186829	None	Other Public Charity	To provide general support (charitable)	12,000
Reason Foundation 3415 S Sepulveda Blvd Suite 400 Los Angeles, CA 90034	None	Other Public Charity	To provide general support (charitable)	30,000
Rio Grande Foundation P O Box 40336 Albuquerque, NM 87196	None	Other Public Charity	To provide general support (charitable)	5,000
State Policy Network 2020 North 14th Street Suite 250 Arlington, VA 22201	None	Other Public Charity	To provide general support (charitable)	10,000
The Tax Foundation 529 14th Street NW Suite 420 Washington, DC 200451000	None	Other Public Charity	To provide general support (charitable)	5,000
Thomas Jefferson Institute for Public Policy 9035 Golden Sunset Lane Springfield, VA 22153	None	Other Public Charity	To provide general support (charitable)	4,000
Virginia Institute for Public Policy 7326 Early Marker Court Gainesville, VA 201551865	None	Other Public Charity	To provide general support (charitable)	23,000
Total				674,921

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue					
a Ridgewood Energy I Fund LLC ordinary loss	211110	-2,015			
b Ridgewood Energy J Fund LLC ordinary loss	211110	-26,409			
c Ridgewood Energy K Fund LLC ordinary loss	211110	-18,710			
d Ridgewood Energy L Fund LLC ordinary loss	211110	-7,290			
e Ridgewood Energy M Fund LLC ordinary loss	211110	-7,172			
f Ridgewood Energy N Fund LLC ordinary loss	211110	-16,789			
g Ridgewood Energy O Fund LLC ordinary loss	211110	-4,790			
h Ridgewood Energy P Fund LLC ordinary income	211110	2,097			
i Ridgewood Energy Q Fund LLC ordinary loss	211110	-2,925			
j Ridgewood Energy R Fund ordinary loss	211110	-3,180			
k Ridgewood Energy S Fund LLC ordinary loss	211110	-9,944			
l Western Drilling Program 2008-B ordinary loss	211110	-1,999			
m Western Drilling Program 2010-B ordinary loss	211110	-155,716			
n Western Drilling Program Badger/Bush ordinary loss	211110	-2,210			
o Rodgewood Energy O Fund LLC Section 1231 loss	211110	-2,536			
p Ridgewood Energy S Fund LLC Section 1231 loss	211110	-2,328			

TY 2010 Accounting Fees Schedule

Name: The Chase Foundation of Virginia

EIN: 54-1770697

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	4,000	0		4,000

**TY 2010 Investments Corporate
Bonds Schedule**

Name: The Chase Foundation of Virginia

EIN: 54-1770697

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds	1,462,062	1,414,071

**TY 2010 Investments Corporate
Stock Schedule****Name:** The Chase Foundation of Virginia**EIN:** 54-1770697

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Common Stocks	843,546	1,267,445

**TY 2010 Investments Government
Obligations Schedule**

Name: The Chase Foundation of Virginia

EIN: 54-1770697

**US Government Securities - End of
Year Book Value:** 7,543,125

**US Government Securities - End of
Year Fair Market Value:** 7,533,486

**State & Local Government
Securities - End of Year Book
Value:** 0

**State & Local Government
Securities - End of Year Fair
Market Value:** 0

TY 2010 Investments - Other Schedule

Name: The Chase Foundation of Virginia

EIN: 54-1770697

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Mutual Funds	FMV	1,831,945	2,438,541
Ridgewood Energy I Fund, L.L.C.	FMV	15,255	5,384
Ridgewood Energy J Fund, L.L.C.	FMV	0	0
Ridgewood Energy K Fund, L.L.C.	FMV	9,026	3,844
Ridgewood Energy L Fund, L.L.C.	FMV	32,818	17,547
Ridgewood Energy M Fund, L.L.C.	FMV	33,300	13,641
Ridgewood Energy N Fund, L.L.C.	FMV	3,656	8,984
Ridgewood Energy O Fund, L.L.C.	FMV	78,535	59,437
Ridgewood Energy P Fund, L.L.C.	FMV	53,260	34,822
Ridgewood Energy Q Fund, L.L.C.	FMV	47,176	18,341
Ridgewood Energy R Fund, L.L.C.	FMV	10,774	17,570
Ridgewood Energy S Fund, L.L.C.	FMV	49,328	42,611
Western Drilling Program 2008-B	FMV	8,243	11,585
200,000 shs. Eggs Overnight, Inc. (Privately Held)	FMV	0	0
Western Drilling Program 2010-B	FMV	44,301	200,000
Western Drilling Program Badger & Bush	FMV	1,499	3,709
333,333 shares Zounds, Inc. Series A2 preferred stock	AT COST	25,000	25,000
422,415 shares OurStage, Inc. Series B preferred stock	AT COST	106,660	106,660

TY 2010 Other Expenses Schedule

Name: The Chase Foundation of Virginia

EIN: 54-1770697

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Custody Fees	6,869	6,869		0
Credit card fees	150	0		150

TY 2010 Other Income Schedule

Name: The Chase Foundation of Virginia

EIN: 54-1770697

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LTCG from Oil & Gas K-1 (Ridgewood Energy Q Fund, L L C)	132	0	132
LTCG from Oil & Gas K-1 (Ridgewood S Fund)	69	0	69
Ridgewood Energy I Fund LLC ordinary loss	-2,015		-2,015
Ridgewood Energy J Fund LLC ordinary loss	-26,409		-26,409
Ridgewood Energy K Fund LLC ordinary loss	-18,710		-18,710
Ridgewood Energy L Fund LLC ordinary loss	-7,290		-7,290
Ridgewood Energy M Fund LLC ordinary loss	-7,172		-7,172
Ridgewood Energy N Fund LLC ordinary loss	-16,789		-16,789
Ridgewood Energy O Fund LLC ordinary loss	-4,790		-4,790
Ridgewood Energy P Fund LLC ordinary income	2,097		2,097
Ridgewood Energy Q Fund LLC ordinary loss	-2,925		-2,925
Ridgewood Energy R Fund ordinary loss	-3,180		-3,180
Ridgewood Energy S Fund LLC ordinary loss	-9,944		-9,944
Western Drilling Program 2008-B ordinary loss	-1,999		-1,999
Western Drilling Program 2010-B ordinary loss	-155,716		-155,716
Western Drilling Program Badger/Bush ordinary loss	-2,210		-2,210
Rodgewood Energy O Fund LLC Section 1231 loss	-2,536		-2,536
Ridgewood Energy S Fund LLC Section 1231 loss	-2,328		-2,328

TY 2010 Other Increases Schedule

Name: The Chase Foundation of Virginia

EIN: 54-1770697

Description	Amount
Federal tax refund	5,006
Percentage Depletion	9,255

TY 2010 Taxes Schedule

Name: The Chase Foundation of Virginia

EIN: 54-1770697

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes	207	207		0