

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2011, or fiscal year beginning 07/01, 2011, and ending 06/30, 20 12

2011

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records. See instructions on back.

Name of exempt organization

Employer identification number

GEORGE MASON UNIVERSITY FOUNDATION, INC.

54-1603842

Name and title of officer

DAVID ROE, PRESIDENT

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

Table with 5 rows (1a-5a) and 2 columns (b Total revenue, etc.). Row 1a is checked with amount 45009330.

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize GRANT THORNTON LLP to enter my PIN 18232 as my signature

on the organization's tax year 2011 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2011 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature

Handwritten signature of David A. Roe

Date

March 22, 2013

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

54681436605

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Handwritten signature of Mary O'Leary

Date

March 22, 2013

ERO Must Retain This Form - See Instructions Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2011

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A For the 2011 calendar year, or tax year beginning** 07/01, 2011, and ending 06/30, 2012

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> <b>GEORGE MASON UNIVERSITY FOUNDATION, INC.</b>				<b>D Employer identification number</b> 54-1603842	
	Doing Business As				<b>E Telephone number</b> (703) 993-8850	
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite			
	4400 UNIVERSITY DRIVE, UNIV. HALL, 5100				<b>G Gross receipts \$</b> 100,043,976.	
City or town, state or country, and ZIP + 4 <b>FAIRFAX, VA 22030-4444</b>						
<b>F Name and address of principal officer:</b> DAVID ROE 4400 UNIVERSITY DRIVE, UNIV. FAIRFAX, VA 22030-4444				<b>H(a) Is this a group return for affiliates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				<b>H(b) Are all affiliates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <small>If "No," attach a list. (see instructions)</small>		
				<b>J Website:</b> ▶ SUPPORTINGMASON.GMU.EDU/GMUFOUND.HTML		<b>H(c) Group exemption number</b> ▶
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				<b>L Year of formation:</b> 1991 <b>M State of legal domicile:</b> VA		

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: TO ADVANCE AND FURTHER THE AIMS AND PURPOSES OF GEORGE MASON UNIVERSITY.			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	44.	
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	37.	
	<b>5</b>	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	0	
	<b>6</b>	Total number of volunteers (estimate if necessary)	50.	
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	-322,197.	
	<b>7b</b>	Net unrelated business taxable income from Form 990-T, line 34	-322,197.	
<b>Revenue</b>			<b>Prior Year</b>	<b>Current Year</b>
	<b>8</b>	Contributions and grants (Part VIII, line 1h)	29,111,241.	36,388,730.
	<b>9</b>	Program service revenue (Part VIII, line 2g)	4,908,118.	5,673,669.
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,472,383.	3,255,528.
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-420,622.	-308,597.
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	38,071,120.	45,009,330.
<b>Expenses</b>	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	18,575,282.	21,763,446.
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,114,622.	1,184,143.
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ▶ 336,422.		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,364,687.	14,531,830.
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	32,054,591.	37,479,419.
	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	6,016,529.	7,529,911.
<b>Net Assets or Fund Balances</b>			<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>20</b>	Total assets (Part X, line 16)	282,934,002.	327,964,810.
	<b>21</b>	Total liabilities (Part X, line 26)	149,987,462.	199,065,542.
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	132,946,540.	128,899,268.

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer _____ Date _____				
	Type or print name and title _____				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MARY TORRETTA</b>	Preparer's signature _____	Date _____	Check <input type="checkbox"/> if self-employed	PTIN <b>P00847851</b>
	Firm's name ▶ <b>GRANT THORNTON LLP</b>			Firm's EIN ▶ <b>36-6055558</b>	
	Firm's address ▶ <b>2010 CORPORATE RIDGE, SUITE 400 MCLEAN, VA 22102</b>			Phone no. <b>703-847-7500</b>	
May the IRS discuss this return with the preparer shown above? (see instructions)					<input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>

For Paperwork Reduction Act Notice, see the separate instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number (EIN) or 52-1648942
	Number, street, and room or suite no. If a P.O. box, see instructions. 4400 UNIVERSITY DRIVE, UNIV. HALL, STE 5100	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FAIRFAX, VA 22030-4444	
	Enter filer's identifying number, see instructions	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of **CORPORATE OFFICERS**  
 Telephone No. **703-993-8850** FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until MAY 15, 2013.
- 5 For calendar year \_\_\_\_\_, or other tax year beginning JULY 01, 2011, and ending JUNE 30, 2012.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

<b>8a</b> 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.	<b>8a</b>	\$	
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	0.00

**Signature and Verification must be completed for Part II only.**

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

Signature Mary O'Connell, JD Title TAX MANAGER Date 02/08/2013

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III  Yes  No

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 35,275,792. including grants of \$ 21,763,446. ) (Revenue \$ 6,105,252. )

SCHOLARSHIPS, AWARDS, REIMBURSED EXPENSES, AND SUPPORT EXPENSES:

THE FOUNDATION'S MAJOR PROGRAM ACTIVITY IS TO DISPERSE DESIGNATED FUNDS IN SUPPORT OF SCHOLARSHIPS, FELLOWSHIPS, AWARDS, AND GENERAL OPERATING EXPENSES OF THE UNIVERSITY'S ACADEMIC AND OTHER DEPARTMENTS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 35,275,792.

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> . . . . .	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? . . . . .	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> . . . . .		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> . . . . .	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> . . . . .		
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> . . . . .		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> . . . . .		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> . . . . .	X	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> . . . . .		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> . . . . .	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> . . . . .	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> . . . . .	X	
c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> . . . . .		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> . . . . .	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> . . . . .	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> . . . . .	X	
12 a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> . . . . .	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i> . . . . .	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> . . . . .		X
14 a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> . . . . .	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i> . . . . .	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i> . . . . .		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i> . . . . .		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . . . . .	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> . . . . .		X
20 a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> . . . . .		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .	X	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i> . . . . .	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i> . . . . .	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		X
25 a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i> . . . . .		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i> . . . . .		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i> . . . . .		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .	X	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i> . . . . .	X	
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	X	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .	X	
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .	X	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> . . . . .		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V.

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, Form W-3, and various tax compliance issues.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI. [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (44), 1b (37), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: DAVID ROE 4400 UNIVERSITY DRIVE, UNIV. HALL FAIRFAX, VA 22030-4444 703-993-8850



**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII X

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) TERRI C. BEIRNE TRUSTEE	.50	X					0	0	0	
(2) ROBERT E. BUCHANAN TRUSTEE	.50	X					0	0	0	
(3) ANTONIO J. CALABRESE TRUSTEE	.50	X					0	0	0	
(4) W. JEFFREY CARLTON TRUSTEE	1.00	X		X			0	0	0	
(5) KENDAL E. CARSON TRUSTEE	.50	X					0	0	0	
(6) DENNIS J. COTTER TRUSTEE	.50	X					0	0	0	
(7) DOROTHY S. GRAY TRUSTEE	.50	X					0	0	0	
(8) R. PAUL GRAY TRUSTEE	.50	X					0	0	0	
(9) JAMES W. HAZEL VICE CHAIR	1.00	X		X			0	0	0	
(10) NAJAF S. HUSAIN TRUSTEE	.50	X					0	0	0	
(11) JEFFERY M. JOHNSON TRUSTEE	.50	X					0	0	0	
(12) JAY W. KHIM TRUSTEE	.50	X					0	0	0	
(13) JAMES J. LAYCHAK TRUSTEE	.50	X					0	0	0	
(14) KAY W. LEWIS TRUSTEE	.50	X					0	0	0	

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
15) MARK C. LOWHAM TRUSTEE	.50	X						0	0	0
16) EDWIN W. MEESE, III TRUSTEE	.50	X						0	0	0
17) JAMES A. MERIWETHER TRUSTEE	.50	X						0	0	0
18) TIM H. MEYERS CHAIR	1.00	X		X				0	0	0
19) JOHN R. MUHA, II TRUSTEE	.50	X						0	0	0
20) J. D. MYERS, II TRUSTEE	.50	X						0	0	0
21) LOUISE C. NELSON TRUSTEE	.50	X						0	0	0
22) JOHN T. NIEHOFF TRUSTEE	.50	X						0	0	0
23) DOLLY C. OBEROI TRUSTEE	.50	X						0	0	0
24) JOSEPH J. O'BRIEN, JR. SECRETARY	1.00	X		X				0	0	0
25) DALE B. PECK TRUSTEE	1.00	X		X				0	0	0
<b>1b Sub-total</b>								0	0	0
<b>c Total from continuation sheets to Part VII, Section A</b>								0	1,971,242.	1,560,968.
<b>d Total (add lines 1b and 1c)</b>								0	1,971,242.	1,560,968.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 0

	Yes	No
3 Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
SEE SCHEDULE O		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 4

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 26) JOHN PAUL PHAUP TRUSTEE	.50	X						0	0	0
( 27) LEONARD M. POMATA TREASURER	1.00	X		X				0	0	0
( 28) WILLIAM J. RIDENOUR TRUSTEE	.50	X						0	0	0
( 29) DONNA P. SHAFER TRUSTEE	1.00	X		X				0	0	0
( 30) SAMUEL R. STRICKLAND TRUSTEE	.50	X						0	0	0
( 31) MICHAEL R. VANDERPOOL TRUSTEE	1.00	X		X				0	2,500.	0
( 32) MICHAEL R. WAPLE TRUSTEE	.50	X						0	0	0
( 33) THOMAS G. WOOLSTON TRUSTEE	.50	X						0	0	0
( 34) R. REBECCA DONATELLI TRUSTEE	.50	X		X				0	0	0
( 35) JOHN J. NORMAN, JR. IMMEDIATE PAST CHAIR	.50	X						0	0	0
( 36) MARC Q. BRODERICK TRUSTEE	1.00	X		X				0	261,867.	39,569.
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 0

	Yes	No
3 Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 37) VIKAS CHANDHOKE TRUSTEE	.50	X					0	240,385.	37,313.	
( 38) JOHN D. FA TRUSTEE/DR OF REAL ESTATE	40.00	X		X			0	141,600.	35,162.	
( 39) ALAN G. MERTEN TRUSTEE	1.00	X		X			0	621,793.	1,393,252.	
( 40) DAVID A. ROE TRUSTEE/PRESIDENT	40.00	X		X			0	220,040.	7,960.	
( 41) ERNST VOLGENAU TRUSTEE	.50	X					0	0	0	
( 42) JORGE HADDOCK TRUSTEE	.50	X					0	329,369.	27,568.	
( 43) JAMES W. HARVEY TRUSTEE	.50	X					0	153,688.	20,144.	
( 44) GEORGE C. CABALU TRUSTEE	.50	X					0	0	0	
<b>1b Sub-total</b> .....										
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....										

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 0

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶

**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b> Membership dues . . . . .	<b>1b</b>				
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	73,610.			
	<b>d</b> Related organizations . . . . .	<b>1d</b>				
	<b>e</b> Government grants (contributions) . . . . .	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	36,315,120.			
	<b>g</b> Noncash contributions included in lines 1a-1f: \$ . . . . .		1,022,705.			
	<b>h Total.</b> Add lines 1a-1f . . . . .		36,388,730.			
<b>Program Service Revenue</b>		<b>Business Code</b>				
	<b>2a</b> RENT FROM GMU/STUDENTS . . . . .	900002	3,551,238.	3,551,238.		
	<b>b</b> RENT CAPITOL CONNECTIONS . . . . .	900002	22,020.	22,020.		
	<b>c</b> INTEREST ON DIR FINANCING LEASE . . . . .	531190	2,100,411.	2,100,411.		
	<b>d</b> . . . . .					
	<b>e</b> . . . . .					
	<b>f</b> All other program service revenue . . . . .					
<b>g Total.</b> Add lines 2a-2f . . . . .		5,673,669.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		2,874,370.		23,992.	2,850,378.
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .		0			
	<b>5</b> Royalties . . . . .		0			
		(i) Real	(ii) Personal			
	<b>6a</b> Gross rents . . . . .	8,500,469.				
	<b>b</b> Less: rental expenses . . . . .	9,233,524.				
	<b>c</b> Rental income or (loss) . . . . .	-733,055.				
	<b>d</b> Net rental income or (loss) . . . . .			-733,055.	-346,189.	-386,866.
		(i) Securities	(ii) Other			
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	46,128,133.				
	<b>b</b> Less: cost or other basis and sales expenses . . . . .	45,746,975.				
	<b>c</b> Gain or (loss) . . . . .	381,158.				
	<b>d</b> Net gain or (loss) . . . . .			381,158.		381,158.
	<b>8a</b> Gross income from fundraising events (not including \$ 73,610. of contributions reported on line 1c). See Part IV, line 18 . . . . .	a	47,022.			
	<b>b</b> Less: direct expenses . . . . .	b	54,147.			
<b>c</b> Net income or (loss) from fundraising events . . . . .			-7,125.		-7,125.	
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	a					
<b>b</b> Less: direct expenses . . . . .	b					
<b>c</b> Net income or (loss) from gaming activities . . . . .			0			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	a					
<b>b</b> Less: cost of goods sold . . . . .	b					
<b>c</b> Net income or (loss) from sales of inventory . . . . .			0			
	<b>Miscellaneous Revenue</b>	<b>Business Code</b>				
<b>11a</b> TRUST INCOME . . . . .	900099	431,583.	431,583.			
<b>b</b> . . . . .						
<b>c</b> . . . . .						
<b>d</b> All other revenue . . . . .						
<b>e Total.</b> Add lines 11a-11d . . . . .			431,583.			
<b>12 Total revenue.</b> See instructions . . . . .			45,009,330.	6,105,252.	-322,197.	2,837,545.

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 . . . . .	21,514,449.	21,514,449.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22 . . . . .	241,897.	241,897.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 . . . . .	7,100.	7,100.		
4 Benefits paid to or for members . . . . .	0			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	368,250.		368,250.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
7 Other salaries and wages . . . . .	563,399.		553,241.	10,158.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	82,146.		82,146.	
9 Other employee benefits . . . . .	110,784.		110,784.	
10 Payroll taxes . . . . .	59,564.		59,564.	
11 Fees for services (non-employees):				
a Management . . . . .	0			
b Legal . . . . .	58,987.	9,694.	49,293.	
c Accounting . . . . .	95,654.		95,654.	
d Lobbying . . . . .	5,833.	5,833.		
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees . . . . .	93,739.		93,739.	
g Other . . . . .	991,661.	903,391.	211.	88,059.
12 Advertising and promotion . . . . .	84,158.	84,158.		
13 Office expenses . . . . .	586,291.	494,860.	9,398.	82,033.
14 Information technology . . . . .	426,420.	236,783.	189,621.	16.
15 Royalties . . . . .	0			
16 Occupancy . . . . .	1,467,159.	1,467,159.		
17 Travel . . . . .	1,355,313.	1,345,533.	4,939.	4,841.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings . . . . .	1,713,884.	1,590,735.	4,472.	118,677.
20 Interest . . . . .	2,559,976.	2,559,976.		
21 Payments to affiliates . . . . .	0			
22 Depreciation, depletion, and amortization . . . . .	1,528,384.	1,401,154.	127,230.	
23 Insurance . . . . .	112,817.	99,827.	12,990.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>OTHER ACADEMIC SUPPORT</b> . . . . .	1,767,216.	1,762,055.	3,567.	1,594.
b <b>OTHER ADMIN SUPPORT</b> . . . . .	851,264.	851,264.		
c <b>STAFF TRAINING AND PROF.</b> . . . . .	203,759.	160,582.	26,169.	17,008.
d <b>FEDERAL RELATIONS</b> . . . . .	180,273.	180,273.		
e All other expenses . . . . .	449,042.	359,069.	75,937.	14,036.
25 <b>Total functional expenses.</b> Add lines 1 through 24e	37,479,419.	35,275,792.	1,867,205.	336,422.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .	0			

**Part X Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	41,700.	<b>1</b>	31,835.
	<b>2</b> Savings and temporary cash investments	15,701,408.	<b>2</b>	8,614,585.
	<b>3</b> Pledges and grants receivable, net	23,392,910.	<b>3</b>	19,549,895.
	<b>4</b> Accounts receivable, net	0	<b>4</b>	624,048.
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	<b>5</b>	0
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net	0	<b>7</b>	0
	<b>8</b> Inventories for sale or use	0	<b>8</b>	0
	<b>9</b> Prepaid expenses and deferred charges	0	<b>9</b>	0
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 137,718,199.		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 27,037,609.	128,450,720.	<b>10c</b> 110,680,590.
	<b>11</b> Investments - publicly traded securities	70,045,848.	<b>11</b>	77,609,137.
	<b>12</b> Investments - other securities. See Part IV, line 11	30,601,148.	<b>12</b>	27,352,173.
	<b>13</b> Investments - program-related. See Part IV, line 11	0	<b>13</b>	0
	<b>14</b> Intangible assets	0	<b>14</b>	0
	<b>15</b> Other assets. See Part IV, line 11	14,700,268.	<b>15</b>	83,502,547.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	282,934,002.	<b>16</b>	327,964,810.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	10,651,346.	<b>17</b>	6,218,064.
	<b>18</b> Grants payable	0	<b>18</b>	0
	<b>19</b> Deferred revenue	1,271,621.	<b>19</b>	1,080,428.
	<b>20</b> Tax-exempt bond liabilities	54,265,991.	<b>20</b>	107,614,169.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	0	<b>21</b>	0
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties	66,450,594.	<b>23</b>	65,624,234.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties	0	<b>24</b>	0
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	17,347,910.	<b>25</b>	18,528,647.
	<b>26 Total liabilities.</b> Add lines 17 through 25	149,987,462.	<b>26</b>	199,065,542.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets	3,418,996.	<b>27</b>	-1,754,244.
	<b>28</b> Temporarily restricted net assets	66,802,803.	<b>28</b>	60,538,096.
	<b>29</b> Permanently restricted net assets	62,724,741.	<b>29</b>	70,115,416.
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
	<b>33</b> Total net assets or fund balances	132,946,540.	<b>33</b>	128,899,268.
<b>34</b> Total liabilities and net assets/fund balances	282,934,002.	<b>34</b>	327,964,810.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	45,009,330.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	37,479,419.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	7,529,911.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	<b>4</b>	132,946,540.
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>5</b>	-11,577,183.
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) . . . . .	<b>6</b>	128,899,268.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		X
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	X	
<b>c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . . If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
<b>d</b>	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .		
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		



**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2011**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

<b>Name of the organization</b> GEORGE MASON UNIVERSITY FOUNDATION, INC.	<b>Employer identification number</b> 54-1603842
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**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.  
  - a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....	11g(i)		
(ii) A family member of a person described in (i) above? .....	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....	11g(iii)		

**h** Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	23,001,165.	22,960,545.	46,081,689.	29,186,169.	36,388,730.	157,618,298.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
4 <b>Total.</b> Add lines 1 through 3 . . . . .	23,001,165.	22,960,545.	46,081,689.	29,186,169.	36,388,730.	157,618,298.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . . . .						24,292,746.
6 <b>Public support.</b> Subtract line 5 from line 4.						133,325,552.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4 . . . . .	23,001,165.	22,960,545.	46,081,689.	29,186,169.	36,388,730.	157,618,298.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	6,798,150.	5,938,970.	6,880,669.	23,598,283.	2,134,190.	45,350,262.
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .	410,459.	662,627.	557,612.	569,349.	431,583.	2,631,630.
11 <b>Total support.</b> Add lines 7 through 10 . . . . .						205,600,190.
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	25,780,225.
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	64.85%
15 Public support percentage from 2010 Schedule A, Part II, line 14 . . . . .	15	70.12%
16a <b>33 1/3% support test - 2011.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input checked="" type="checkbox"/>	
b <b>33 1/3% support test - 2010.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
17a <b>10%-facts-and-circumstances test - 2011.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
b <b>10%-facts-and-circumstances test - 2010.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .	<input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
6 <b>Total.</b> Add lines 1 through 5 . . . . .						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
c Add lines 7a and 7b. . . . .						
8 <b>Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6. . . . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
13 <b>Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**. . . . .

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)). . . . .	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15. . . . .	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17 . . . . .	18	%

19a **33 1/3% support tests - 2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b **33 1/3% support tests - 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

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**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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**Schedule of Contributors**

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

**2011**

<b>Name of the organization</b> GEORGE MASON UNIVERSITY FOUNDATION, INC.	<b>Employer identification number</b> 54-1603842
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**Organization type** (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)(3 ) (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 an organization 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 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions 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 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total 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.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**Political Campaign and Lobbying Activities**

**For Organizations Exempt From Income Tax Under section 501(c) and section 527**

**2011**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **See separate instructions.**

**Open to Public Inspection**

**If the organization answered "Yes" to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes" to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes" to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization <b>GEORGE MASON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number <b>54-1603842</b>
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures . . . . . ▶ \$ \_\_\_\_\_
- 3 Volunteer hours . . . . . \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955. . . . . ▶ \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . ▶ \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . .  Yes  No
- 4a Was a correction made? . . . . .  Yes  No
- b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year? . . . . .  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	-----			
(2)	-----			
(3)	-----			
(4)	-----			
(5)	-----			
(6)	-----			

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).  
**B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
<b>1 a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .		
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .		
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) . . . . .		
<b>d</b> Other exempt purpose expenditures . . . . .		
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) . . . . .		
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
<b>If the amount on line 1e, column (a) or (b) is:</b> <b>The lobbying nontaxable amount is:</b>		
Not over \$500,000	20% of the amount on line 1e.	
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	
Over \$17,000,000	\$1,000,000.	
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) . . . . .		
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .		
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .		
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>

**4-Year Averaging Period Under Section 501(h)**  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
<b>2 a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

Table with 3 main columns: Description, (a) Yes/No, and (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; 2 a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; b If "Yes," enter the amount of any tax incurred under section 4912; c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

Table with 3 columns: Question, Yes, No. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures (see instructions)

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A; and Part II-B, line 1. Also, complete this part for any additional information.

GRANT TO OTHER ORGANIZATIONS FOR LOBBYING PURPOSES

SCHEDULE C, PART II-B, LINE 1F

PROFESSIONAL SERVICES RELATED TO LOBBYING FOR ISSUES IN HIGHER EDUCATION.



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**Part IV** Supplemental Information *(continued)*

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SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990. See separate instructions.

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution... 2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure included in (a), 2d Number of conservation easements included in (c) acquired after 8/17/06... 3 Number of conservation easements modified, transferred, released, extinguished, or terminated... 4 Number of states where property subject to conservation easement is located... 5 Does the organization have a written policy regarding the periodic monitoring... Yes No, 6 Staff and volunteer hours devoted to monitoring... 7 Amount of expenses incurred in monitoring... \$, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No, 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement...

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenues included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2011

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . .  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  Yes  No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance . . . . .	<b>1c</b>
d Additions during the year . . . . .	<b>1d</b>
e Distributions during the year . . . . .	<b>1e</b>
f Ending balance . . . . .	<b>1f</b>

2a Did the organization include an amount on Form 990, Part X, line 21? . . . . .  Yes  No

b If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .	50,842,953.	42,927,401.	40,430,805.	52,639,585.	
b Contributions . . . . .	8,101,921.	3,722,926.	978,018.	2,368,928.	
c Net investment earnings, gains, and losses . . . . .	-1,397,545.	5,726,647.	2,555,366.	-12,357,761.	
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .	2,382,360.	1,534,021.	1,036,788.	-2,219,947.	
f Administrative expenses . . . . .					
g End of year balance . . . . .	55,164,969.	50,842,953.	42,927,401.	40,430,805.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ .0100 %
- b Permanent endowment ▶ 99.9900 %
- c Temporarily restricted endowment ▶ \_\_\_\_\_ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations . . . . .	<b>3a(i)</b>	X
(ii) related organizations . . . . .	<b>3a(ii)</b>	X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .	<b>3b</b>	

4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .		29,121,652.		29,121,652.
b Buildings . . . . .		95,634,157.	26,579,951.	69,054,206.
c Leasehold improvements . . . . .				
d Equipment . . . . .		743,404.	457,658.	285,746.
e Other . . . . .		12,218,986.		12,218,986.

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)). . . . . ▶ 110,680,590.

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) OTHER ASSETS	207,384.
(2) ANNUITY BENEFIT CONTRACT	434,677.
(3) DEFERRED LOAN COSTS	1,332,780.
(4) BENEFICIAL INT IN PERP. TRUSTS	10,260,229.
(5) LEASING COMMISSIONS	1,533,952.
(6) ART & ANTIQUES	572,567.
(7) NET INVEST IN DIRECT FIN LEASE	31,636,683.
(8) DEPOSITS HELD WITH TRUSTEE	37,524,275.
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	83,502,547.

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACCRUED ANNUITY BENEFIT	434,677.
(3) FUNDS HELD FOR OTHERS	8,949,641.
(4) UNEARNED RENT	19,020.
(5) DERIVATIVE OBLIGATIONS	9,125,309.
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	18,528,647.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	45,009,330.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	37,479,419.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	7,529,911.
4	Net unrealized gains (losses) on investments	4	-4,270,070.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-7,307,113.
9	Total adjustments (net). Add lines 4 through 8	9	-11,577,183.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-4,047,272.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	45,281,638.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-4,270,070.
b	Donated services and use of facilities	2b	93,408.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	4,394,823.
e	Add lines 2a through 2d	2e	218,161.
3	Subtract line 2e from line 1	3	45,063,477.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	-54,147.
c	Add lines 4a and 4b	4c	-54,147.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	45,009,330.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	49,328,910.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	93,408.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	11,756,083.
e	Add lines 2a through 2d	2e	11,849,491.
3	Subtract line 2e from line 1	3	37,479,419.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	37,479,419.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

**Part XIV** Supplemental Information (continued)

## DESCRIPTION OF ORGANIZATION'S COLLECTIONS

SCHEDULE D, PART III, LINE 4

THE COLLECTION PROVIDES OPPORTUNITIES FOR THE UNIVERSITY'S STUDENTS TO LEARN AND TO GAIN AN APPRECIATION OF THE ARTWORK.

## INTENDED USES OF ENDOWMENT FUNDS

SCHEDULE D, PART V, LINE 4

THE FOUNDATION'S ENDOWMENT CONSISTS OF APPROXIMATELY 340 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES INCLUDING ACADEMIC SUPPORT, EMINENT SCHOLARS, SCHOLARSHIPS, ATHLETICS, FACILITIES, LIBRARY, AND RESEARCH.

## LIABILITY FOR UNCERTAIN TAX POSITION (ASC 740)

SCHEDULE D, PART X, LINE 2

UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE SECTION 501(C)(3) AND THE APPLICABLE INCOME TAX REGULATIONS OF THE COMMONWEALTH OF VIRGINIA, THE FOUNDATION IS EXEMPT FROM TAXES ON INCOME OTHER THAN UNRELATED BUSINESS INCOME. THE FOUNDATION RECOGNIZES OR DERECOGNIZES TAX POSITIONS ON A "MORE LIKELY THAN NOT" THRESHOLD. THIS APPLIES TO POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. THE FOUNDATION CONSIDERED ITS INCOME TAX POSITIONS UNDER THE "MORE LIKELY THAN NOT" LEVEL OF CERTAINTY AND DETERMINED THERE IS NO REQUIREMENT TO ACCRUE AND INCOME TAX LIABILITY.

**Part XIV** Supplemental Information (continued)

## PART XI, LINE 8 - OTHER ADJUSTMENTS:

CHANGE IN SPLIT INTEREST AGREEMENTS, PERMANENTLY RESTRICTED NET ASSETS	-318,375
CHANGE IN SPLIT INTEREST AGREEMENTS, TEMPORARILY RESTRICTED NET ASSETS	-11,672
CHANGE IN VALUE OF PERPETUAL TRUSTS	-396,883
UNREALIZED LOSS ON DERIVATIVES	-4,111,771
IMPAIRMENT LOSS ON LAND	-2,468,412
	-----
TOTAL TO SCHEDULE D, PART XI, LINE 8	-7,307,113

## PART XII, LINE 2D - OTHER ADJUSTMENTS:

SPLIT INTEREST AGREEMENTS, CHANGE IN VALUE	-330,047
GMUF ARLINGTON CAMPUS, LLC	9,233,524
CHANGE IN VALUE OF PERPETUAL TRUSTS	-396,883
UNREALIZED LOSS ON DERIVATIVES	-4,111,771
	-----
TOTAL TO SCHEDULE D, PART XII, LINE 2D	4,394,823

**Part XIV** Supplemental Information (continued)

## PART XIII, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EVENT EXPENSES	-54,147
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## PART XIII, LINE 2D - OTHER ADJUSTMENTS:

GMUF ARLINGTON CAMPUS, LLC	9,233,524
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FUNDRAISING EVENT EXPENSES	54,147
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IMPAIRMENT LOSS ON LAND	2,468,412
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TOTAL TO SCHEDULE D, PART XIII. LINE 2D	11,756,083
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**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2011**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EUROPE			PROGRAM SERVICES	TRAVEL, CONFERENCE	52,353.
(2) NORTH AMERICA			PROGRAM SERVICES	TRAVEL, CONFERENCE	892.
(3) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	TRAVEL, CONFERENCE	532.
(4) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	TRAVEL, CONFERENCE	15,019.
(5) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	TRAVEL, CONFERENCE	14,915.
(6) SOUTH ASIA			PROGRAM SERVICES	TRAVEL, CONFERENCE	1,294.
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total . . . . .					85,005.
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c Totals</b> (add lines 3a and 3b)					85,005.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2011

JSA  
1E1274 1.000

**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000  Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			CENT. AMERICA/CARIBBEAN	PROG SUPP	5,600.	CHECK			
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter  1.

3 Enter total number of other organizations or entities

**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926).* . . . . .  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A).* . . . . .  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471).* . . . . .  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621).* . . . . .  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865).* . . . . .  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).* . . . . .  Yes  No

**Part V Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

## OTHER INFORMATION

SCHEDULE F, PART I, LINE 2

THE GEORGE MASON UNIVERSITY FOUNDATION FOLLOWS ESTABLISHED DISBURSEMENT PROCEDURES THAT ENSURE ALL PAYMENTS ARE PROPERLY DOCUMENTED, SUPPORTED, AND RECORDED, APPROVED BY THE APPROPRIATE OFFICIALS AND MANAGEMENT, MADE FOR VALID PURPOSES THAT ARE REASONABLE AND NECESSARY, AND MADE IN COMPLIANCE WITH GOVERNMENT REGULATIONS. ALL DISBURSEMENTS OF DONOR RESTRICTED FUNDS ARE MADE IN ACCORDANCE WITH ANY PURPOSE RESTRICTIONS, FOR THE BENEFIT OF GEORGE MASON UNIVERSITY OR OTHER AFFILIATED EDUCATIONAL AND RESEARCH ORGANIZATIONS. THE FOUNDATION DISBURSES FUNDS TO GEORGE MASON UNIVERSITY AND OTHER AFFILIATED EDUCATIONAL AND RESEARCH ORGANIZATIONS FOR SCHOLARSHIPS, FELLOWSHIPS, AWARDS, AND GENERAL OPERATING EXPENSES BASED ON ELIGIBILITY DECISIONS MADE BY THE FOUNDATION/UNIVERSITY AFFILIATED ENTITIES.



**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

	(a) Event #1			(b) Event #2			(c) Other Events	(d) Total events (add col. (a) through col. (c))
	PC	SPR	GOLF	PC	FALL	GOLF	3.	
	(event type)			(event type)			(total number)	
Revenue	1	Gross receipts . . . . .			40,065.	21,975.	58,592.	120,632.
	2	Less: Charitable contributions . . . . .			22,945.	11,400.	39,265.	73,610.
	3	Gross income (line 1 minus line 2). . . . .			17,120.	10,575.	19,327.	47,022.
Direct Expenses	4	Cash prizes . . . . .						
	5	Noncash prizes . . . . .			3,771.	4,319.	299.	8,389.
	6	Rent/facility costs . . . . .			10,004.	10,413.	8,633.	29,050.
	7	Food and beverages . . . . .			1,628.	7,091.		8,719.
	8	Entertainment . . . . .						
	9	Other direct expenses . . . . .			2,589.	2,067.	3,333.	7,989.
	10	Direct expense summary. Add lines 4 through 9 in column (d) . . . . .						
11	Net income summary. Combine line 3, column (d), and line 10 . . . . .							-7,125.

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

	(a) Bingo		(b) Pull tabs/instant bingo/progressive bingo		(c) Other gaming		(d) Total gaming (add col. (a) through col. (c))	
	Yes	No	Yes	No	Yes	No		
Revenue	1		Gross revenue . . . . .					
Direct Expenses	2		Cash prizes . . . . .					
	3		Noncash prizes . . . . .					
	4		Rent/facility costs . . . . .					
	5		Other direct expenses . . . . .					
	6		Volunteer labor . . . . .					
7		Direct expense summary. Add lines 2 through 5 in column (d) . . . . .						( )
8		Net gaming income summary. Combine line 1, column d, and line 7 . . . . .						

9 Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states?  Yes  No

b If "No," explain: \_\_\_\_\_

10 a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No

b If "Yes," explain: \_\_\_\_\_

- 11 Does the organization operate gaming activities with nonmembers?  Yes  No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No

13 Indicate the percentage of gaming activity operated in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_.
- c If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

16 Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

Director/officer       Employee       Independent contractor

- 17 Mandatory distributions:
  - a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No
  - b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Part IV Supplemental Information.** Complete this part to provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).



**SCHEDULE I  
(Form 990)**

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.  
▶ **Attach to Form 990.**

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	440,000.				EMINENT SCHOLARS
(2)	GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	4,238,096.				SALARY SUPPORT
(3)	GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	615,360.				BENEFITS SUPPORT
(4)	GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	1,569,760.				SCHOLARSHIPS
(5)	GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	4,221,043.				OPERATIONS SUPPORT
(6)	MERCATUS CENTER, INC. 3351 N. FAIRFAX DRIVE ARLINGTON, VA 22201	52-1328708	501(C)(3)	7,804,235.				PROGRAM SUPPORT
(7)	CENTER FOR MEDIA AND PUBLIC AFFAIRS 933 N. KENMORE STREET ARLINGTON, VA 22201	54-1436224	501(C)(3)	453,926.				PROGRAM SUPPORT
(8)	LYRIC OPERA OF VIRGINIA 2610 POTTERS ROAD VIRGINIA BEACH, VA 23452	27-4573025	501(C)(3)	100,000.				PROGRAM SUPPORT
(9)								
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 4.
- 3 Enter total number of other organizations listed in the line 1 table 4.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011)

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIPS	212.	241,897.			
2					
3					
4					
5					
6					
7					

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

OTHER INFORMATION

SCHEDULE I, PART I, LINE 2

THE GEORGE MASON UNIVERSITY FOUNDATION FOLLOWS ESTABLISHED DISBURSEMENT PROCEDURES THAT ENSURE ALL PAYMENTS ARE PROPERLY DOCUMENTED, SUPPORTED, AND RECORDED, APPROVED BY THE APPROPRIATE OFFICIALS AND MANAGEMENT, MADE FOR VALID PURPOSES THAT ARE REASONABLE AND NECESSARY, AND MADE IN COMPLIANCE WITH GOVERNMENT REGULATIONS. ALL DISBURSEMENTS OF DONOR RESTRICTED FUNDS ARE MADE IN ACCORDANCE WITH ANY PURPOSE RESTRICTIONS, FOR THE BENEFIT OF GEORGE MASON UNIVERSITY OR OTHER AFFILIATED EDUCATIONAL AND RESEARCH ORGANIZATIONS. THE FOUNDATION DISBURSES FUNDS TO GEORGE

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

MASON UNIVERSITY AND OTHER AFFILIATED EDUCATIONAL AND RESEARCH ORGANIZATIONS FOR SCHOLARSHIPS, FELLOWSHIPS, AWARDS, AND GENERAL OPERATING EXPENSES BASED ON ELIGIBILITY DECISIONS MADE BY THE FOUNDATION/UNIVERSITY AFFILIATED ENTITIES.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2011**

**Open to Public Inspection**

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations                | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**  Yes  No
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**  Yes  No
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**  Yes  No

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**  Yes  No
- b** Any related organization? **5b**  Yes  No
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**  Yes  No
- b** Any related organization? **6b**  Yes  No
- If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III **7**  Yes  No

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8**  Yes  No

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**  Yes  No

	Yes	No
<b>1a</b>		
<b>2</b>		
<b>3</b>		
<b>4a</b>		<input checked="" type="checkbox"/>
<b>4b</b>	<input checked="" type="checkbox"/>	
<b>4c</b>		<input checked="" type="checkbox"/>
<b>5a</b>		<input checked="" type="checkbox"/>
<b>5b</b>		<input checked="" type="checkbox"/>
<b>6a</b>		<input checked="" type="checkbox"/>
<b>6b</b>		<input checked="" type="checkbox"/>
<b>7</b>		<input checked="" type="checkbox"/>
<b>8</b>		<input checked="" type="checkbox"/>
<b>9</b>		<input checked="" type="checkbox"/>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 MARC Q. BRODERICK	(i)	0	0	0				
	(ii)	261,300.	0	567.	27,545.	12,024.	301,436.	0
2 VIKAS CHANDHOKE	(i)	0	0	0				
	(ii)	239,610.	0	775.	25,289.	12,024.	277,698.	0
3 JOHN D. FA	(i)	0	0	0				
	(ii)	141,050.	0	550.	12,540.	22,623.	176,763.	0
4 ALAN G. MERTEN	(i)	0	0	0				
	(ii)	448,362.	150,000.	23,431.	1,315,791.	77,461.	2,015,045.	1,169,428.
5 DAVID A. ROE	(i)	0	0	0				
	(ii)	219,340.	0	700.	7,960.	0	228,000.	0
6 JORGE HADDOCK	(i)	0	0	0				
	(ii)	326,335.	0	3,034.	19,336.	8,232.	356,937.	0
7 JAMES W. HARVEY	(i)	0	0	0				
	(ii)	150,952.	0	2,736.	11,912.	8,232.	173,832.	0
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J, PART I, LINE 4B

SUPPLEMENTAL NONQUALIFIED PLAN

GEORGE MASON UNIVERSITY ACCRUED AMOUNTS ANNUALLY OVER MANY YEARS IN AN

NONQUALIFIED SECTION 415 (M) RETIREMENT PLAN. THIS MULTI-YEAR ACCRUAL

(\$1,169,428) WAS TRANSFERRED TO DR. MERTEN UPON HIS RETIREMENT IN 2012.

**SCHEDULE K  
(Form 990)**

**Supplemental Information on Tax-Exempt Bonds**

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**GEORGE MASON UNIVERSITY FOUNDATION, INC.**

Employer identification number

**54-1603842**

**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY	54-0787833	30383CAA5	10/07/2003	35,125,000.	FINANCING FOR BUILDINGS AND STRUCT		X		X		X
<b>B</b> FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY	91-1910090		04/21/2010	36,100,000.	FINANCING FOR BUILDINGS AND STRUCT		X		X		X
<b>C</b> IDA OF THE COUNTY OF PRINCE WILLIAM	52-1325659	74176GAG2	08/10/2011	14,754,539.	FINANCING FOR BUILDINGS AND STRUCT		X		X		X
<b>D</b> IDA OF THE COUNTY OF PRINCE WILLIAM	52-1325659	741758HU3	08/10/2011	31,738,086.	FINANCING FOR BUILDINGS AND STRUCT		X		X		X

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired . . . . .								
<b>2</b> Amount of bonds legally defeased . . . . .								
<b>3</b> Total proceeds of issue . . . . .	35,125,000.		36,100,000.		14,754,539.		31,738,086.	
<b>4</b> Gross proceeds in reserve funds . . . . .								
<b>5</b> Capitalized interest from proceeds . . . . .								
<b>6</b> Proceeds in refunding escrows . . . . .								
<b>7</b> Issuance costs from proceeds . . . . .	460,000.		200,495.		196,366.		403,635.	
<b>8</b> Credit enhancement from proceeds . . . . .								
<b>9</b> Working capital expenditures from proceeds . . . . .								
<b>10</b> Capital expenditures from proceeds . . . . .	34,665,000.		26,145,496.		14,558,173.		31,334,451.	
<b>11</b> Other spent proceeds . . . . .								
<b>12</b> Other unspent proceeds . . . . .								
<b>13</b> Year of substantial completion . . . . .	2004		2012					
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a current refunding issue? . . . . .	X			X		X		X
<b>15</b> Were the bonds issued as part of an advance refunding issue? . . . . .		X		X		X		X
<b>16</b> Has the final allocation of proceeds been made? . . . . .	X			X		X		X
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X		X		X	

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		X		X		X		X
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		X		X		X		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2011

**Part III Private Business Use (Continued)**

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? . . . . .								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? . . . . .								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶	.0100 %		.0100 %		%		%	
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶	%		%		%		%	
<b>6</b> Total of lines 4 and 5 . . . . .	.0100 %		.0100 %		%		%	
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .	X		X		X		X	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .		X		X		X		X
<b>2</b> Is the bond issue a variable rate issue? . . . . .	X		X			X		X
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .	X		X			X		X
<b>b</b> Name of provider . . . . .	BANK OF AMERICA		BANK OF AMERICA					
<b>c</b> Term of hedge . . . . .	20.000		25.000					
<b>d</b> Was the hedge superintegrated? . . . . .		X		X				
<b>e</b> Was the hedge terminated? . . . . .		X		X				
<b>4a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? . . . . .		X		X				
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .		X		X				
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .	X		X					

**Part V Procedures To Undertake Corrective Action**

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations . . . . .  Yes  No

**Part VI Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K (see instructions).



**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**

▶ **Attach to Form 990.**

OMB No. 1545-0047

**2011**

**Open To Public  
Inspection**

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art . . . . .				
2 Art - Historical treasures . . . . .				
3 Art - Fractional interests . . . . .				
4 Books and publications . . . . .	X		100,264.	APPR., COMP SALES
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .	X	1.	9,588.	COMP SALES
9 Securities - Publicly traded . . . . .	X	16.	284,470.	MARKET SALES
10 Securities - Closely held stock . . . . .				
11 Securities - Partnership, LLC, or trust interests . . . . .				
12 Securities - Miscellaneous . . . . .				
13 Qualified conservation contribution - Historic structures . . . . .				
14 Qualified conservation contribution - Other . . . . .				
15 Real estate - Residential . . . . .				
16 Real estate - Commercial . . . . .				
17 Real estate - Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .	X	1.	19,500.	APPRAISALS
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( ATCH 1 ) . . . . .		13.	588,883.	
26 Other ▶ ( ) . . . . .				
27 Other ▶ ( ) . . . . .				
28 Other ▶ ( ) . . . . .				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . . **29** 13.

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? . . . . .	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2011)

**Part II Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
PHOTOGRAPHS:	X	2.	31,735.	APPRAISALS
CAMERA EQUIPMENT:	X	1.	1,100.	COMP SALES
MUSIC AND INSTRUMENTS:	X	2.	23,500.	APPR., COMP SALES
COMPUTER EQUIPMENT:	X	3.	507,801.	COMP SALES
LABORATORY SUPPLIES:	X	5.	24,747.	COMP SALES
TOTALS		<u>13.</u>	<u>588,883.</u>	

Supplemental Information to Form 990 or 990-EZ

2011

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

ORGANIZATION'S MISSION

FORM 990, PART III, LINE 1

THE GEORGE MASON UNIVERSITY FOUNDATION, INC. WAS ESTABLISHED TO ADVANCE AND FURTHER THE AIMS AND PURPOSES OF GEORGE MASON UNIVERSITY. THE FOUNDATION ASSISTS MASON IN GENERATING AND ADMINISTERING PRIVATE SUPPORT; ACQUISITION, MANAGEMENT, AND DEVELOPMENT OF REAL PROPERTY; AND PROVIDES STRATEGIC SUPPORT TO MASON'S AUXILIARY EFFORTS.

FORM 990 REVIEW PROCESS

FORM 990, PART VI, LINE 11B

EACH YEAR, A COPY OF GEORGE MASON UNIVERSITY FOUNDATION, INC.'S IRS FORM 990 IS PROVIDED TO ALL OFFICERS, TRUSTEES, AND SENIOR MANAGEMENT OFFICIALS. DURING THE WINTER AUDIT COMMITTEE MEETING, THE 990 IS REVIEWED WITH THE FOUNDATION'S TAX PREPARER. AFTER THE AUDIT COMMITTEE HAS APPROVED THE 990, IT IS FORWARDED TO THE EXECUTIVE COMMITTEE FOR THEIR REVIEW AND APPROVAL. AFTER THE EXECUTIVE COMMITTEE HAS APPROVED THE 990, IT IS PRESENTED TO THE FULL BOARD, AND AFTER ACCEPTANCE, IS FILED WITH THE IRS.

CONFLICT OF INTEREST POLICY MONITORING & ENFORCEMENT

FORM 990, PART VI, LINE 12C

ALL OF GEORGE MASON UNIVERSITY FOUNDATION INC.'S OFFICERS, TRUSTEES, AND KEY EMPLOYEES ARE REQUIRED TO DISCLOSE ANNUALLY THEIR INTERESTS THAT COULD GIVE RISE TO CONFLICTS OF INTERESTS. INDIVIDUALS COMPLETE THE

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

CONFLICT OF INTEREST DISCLOSURE FORM AND SUBMIT THEM TO THE PRESIDENT OF THE FOUNDATION WHO REVIEWS THEM IN DETAIL AND PRESENTS ANY CONFLICTS IDENTIFIED TO THE BOARD CHAIR AND APPROPRIATE COMMITTEE CHAIRS. THE PRESIDENT OF THE FOUNDATION SUBMITS HIS CONFLICT OF INTEREST DISCLOSURE FORM TO THE BOARD CHAIR. ANY INDIVIDUAL WITH A CONFLICT OF INTEREST IS PROHIBITED FROM PARTICIPATING IN THE BOARD'S DELIBERATIONS AND DECISIONS REGARDING THE TRANSACTION. AT EACH COMMITTEE AND FULL BOARD MEETING, AN AGENDA ITEM IS THE IDENTIFICATION OF ANY CONFLICTS WITH ITEMS ON THE AGENDA. ANY CONFLICTS NOTED BY TRUSTEES ARE DOCUMENTED IN THE MINUTES FOR EACH MEETING.

## PROCESS FOR DETERMINING COMPENSATION

FORM 990, PART VI, LINE 15A

COMPENSATION OF THE PRESIDENT OF THE FOUNDATION WAS REVIEWED AND APPROVED BY A COMPENSATION COMMITTEE MADE UP OF INDEPENDENT TRUSTEES. A COMPENSATION CONSULTANT WAS HIRED AND A COMPENSATION STUDY WAS COMPLETED TO VALIDATE THE COMPENSATION OF THE PRESIDENT IN JUNE 2008.

## PROCESS FOR DETERMINING COMPENSATION

FORM 990, PART VI, LINE 15B

OTHER KEY EMPLOYEE'S COMPENSATION IS REVIEWED AND APPROVED BY THE UNIVERSITY'S EQUITY OFFICE AND HUMAN RESOURCES COMPENSATION TEAM TO DETERMINE EQUITY THROUGHOUT THE UNIVERSITY, OTHER STATE AGENCIES, AND THE MARKETPLACE.

STATES WITH WHICH A COPY OF THIS FORM 990 IS REQUIRED TO BE FILED

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

FORM 990, PART VI, LINE 17

VA, AK, AZ, AR, CA, CO, CT, KY, ME, MD, MA, MI, MN, NH, NJ, NY, OH, OK,  
OR, SC, UT, WA, WV, WI, DC, HI

HOW DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC

FORM 990, PART VI, LINE 19

AT [HTTP://SUPPORTINGMASON.GMU.EDU/GMUFOUND.HTML](http://SUPPORTINGMASON.GMU.EDU/GMUFOUND.HTML), GEORGE MASON UNIVERSITY  
FOUNDATION, INC.'S ARTICLE OF INCORPORATION, BYLAWS, CODE OF ETHICS  
STATEMENT, CONFLICT OF INTEREST POLICIES, AUDITED FINANCIAL STATEMENTS,  
IRS FORMS 990 AND 990-T AND IRS DETERMINATION LETTER ARE PUBLISHED.  
INDIVIDUALS CAN REQUEST COPIES OF ANY OF THE ABOVE DOCUMENTS AS WELL AS  
GEORGE MASON UNIVERSITY FOUNDATION, INC.'S FORM 1023.

COMPENSATION OF THE FIVE HIGHEST PAID INDEPENDENT CONTRACTORS

FORM 990, PART VII, SECTION B

NAME AND ADDRESS	DESCRIPTION OF SERVICE	COMPENSATION
-----	-----	-----
DAVIS, CARTER, SCOTT LTD. 1676 INTERNATIONAL DRIVE STE 500 MCLEAN, VA 22102	CONSTRUCTION	257,677
E.E. REED CONSTRUCTION, LP 3076 CENTERVILLE ROAD STE 210 HERNDON, VA 20171	CONSTRUCTION	11,465,454



**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**

▶ **Attach to Form 990.**

▶ **See separate instructions.**

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GMUF ARLINGTON CAMPUS, LLC 54-2010573 4400 UNIVERSITY DRIVE, MASON H FAIRFAX, VA 22030	REAL ESTATE	VA	8,500,469.	60,238,878.	GMUF
(2) GMUF MASON ADMINISTRATION LLC 27-0937708 4400 UNIVERSITY DRIVE, MASON H FAIRFAX, VA 22030	REAL ESTATE	VA	-1,084,828.	32,802,687.	GMUF
(3) GMUF PRINCE WILLIAM HOUSING LLC 45-2918081 4400 UNIVERSITY DRIVE, MASON H FAIRFAX, VA 22030	REAL ESTATE	VA	0	15,986,220.	GMUF
(4) GMUF PRINCE WILLIAM LIFE SCIENCES LAB 45-2918190 4400 UNIVERSITY DRIVE, MASON H FAIRFAX, VA 22030	REAL ESTATE	VA	0	34,378,054.	GMUF
(5) -----					
(6) -----					

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) GEORGE MASON UNIVERSITY 54-0836354 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	EDUCATION	VA	115		N/A		X
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2011

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) CH HENRY SMITH, JR CHAR REM UNITRUST 54-6448320 4400 UNIVERSITY DRIVE, MASON HALL, D201 FAIRFAX, VA 22030	ANNUITY TRUST	VA	GMUF	TRUST	3,815.	51,705.	68.8000
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							



**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	X	
<b>b</b> Gift, grant, or capital contribution to related organization(s)	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Sale of assets to related organization(s)		X
<b>g</b> Purchase of assets from related organization(s)		X
<b>h</b> Exchange of assets with related organization(s)		X
<b>i</b> Lease of facilities, equipment, or other assets to related organization(s)	X	
<b>j</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>k</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
<b>n</b> Sharing of paid employees with related organization(s)	X	
<b>o</b> Reimbursement paid to related organization(s) for expenses	X	
<b>p</b> Reimbursement paid by related organization(s) for expenses	X	
<b>q</b> Other transfer of cash or property to related organization(s)	X	
<b>r</b> Other transfer of cash or property from related organization(s)	X	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) GEORGE MASON UNIVERSITY	A, I	3,551,238.	CASH PAID
(2) GEORGE MASON UNIVERSITY	N	1,184,143.	CASH PAID
(3) GEORGE MASON UNIVERSITY	M	93,408.	CASH PAID
(4) GEORGE MASON UNIVERSITY	O, Q	29,830,668.	CASH PAID
(5) GEORGE MASON UNIVERSITY	P, R	161,357.	CASH PAID
(6) GEORGE MASON UNIVERSITY	B	11,084,259.	CASH PAID

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	<b>1a</b>	
<b>b</b> Gift, grant, or capital contribution to related organization(s)	<b>1b</b>	
<b>c</b> Gift, grant, or capital contribution from related organization(s)	<b>1c</b>	
<b>d</b> Loans or loan guarantees to or for related organization(s)	<b>1d</b>	
<b>e</b> Loans or loan guarantees by related organization(s)	<b>1e</b>	
<b>f</b> Sale of assets to related organization(s)	<b>1f</b>	
<b>g</b> Purchase of assets from related organization(s)	<b>1g</b>	
<b>h</b> Exchange of assets with related organization(s)	<b>1h</b>	
<b>i</b> Lease of facilities, equipment, or other assets to related organization(s)	<b>1i</b>	
<b>j</b> Lease of facilities, equipment, or other assets from related organization(s)	<b>1j</b>	
<b>k</b> Performance of services or membership or fundraising solicitations for related organization(s)	<b>1k</b>	
<b>l</b> Performance of services or membership or fundraising solicitations by related organization(s)	<b>1l</b>	
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<b>1m</b>	
<b>n</b> Sharing of paid employees with related organization(s)	<b>1n</b>	
<b>o</b> Reimbursement paid to related organization(s) for expenses	<b>1o</b>	
<b>p</b> Reimbursement paid by related organization(s) for expenses	<b>1p</b>	
<b>q</b> Other transfer of cash or property to related organization(s)	<b>1q</b>	
<b>r</b> Other transfer of cash or property from related organization(s)	<b>1r</b>	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) GEORGE MASON ADMINISTRATION, LLC	R	2,624,829.	CASH PAID
(2)			
(3)			
(4)			
(5)			
(6)			

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) -----													
(2) -----													
(3) -----													
(4) -----													
(5) -----													
(6) -----													
(7) -----													
(8) -----													
(9) -----													
(10) -----													
(11) -----													
(12) -----													
(13) -----													
(14) -----													
(15) -----													
(16) -----													

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**Part VII** **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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