

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

2022

Open to Public Inspection

A For the **2022** calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC. Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 4400 UNIVERSITY DRIVE, MSN 1A3 City or town, state or province, country, and ZIP or foreign postal code FAIRFAX, VA 22030-4444	D Employer identification number 54-1603842
	F Name and address of principal officer: TRISHANA E. BOWDEN SAME AS C ABOVE	E Telephone number (703) 993-8850
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527	G Gross receipts \$ 218,094,327.
J Website: HTTPS://GMUF.ORG		H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? Yes No If "No," attach a list. See instructions
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other	L Year of formation: 1991	M State of legal domicile: VA

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: TO ADVANCE AND FURTHER THE AIMS AND PURPOSES OF GEORGE MASON UNIVERSITY. (SEE SCHEDULE O)		
Activities & Governance	2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	43
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	41
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	43
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,303,009.
	7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	1,846,319.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 89,161,733.	Current Year 106,065,478.
	9 Program service revenue (Part VIII, line 2g)	9,659,224.	9,877,969.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	36,721,548.	4,202,044.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,920,586.	3,053,502.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	138,463,091.	123,198,993.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	57,782,883.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,703,609.	2,039,474.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
16b Total fundraising expenses (Part IX, column (D), line 25)		561,944.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		28,432,640.	22,864,860.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		87,919,132.	82,116,603.
19 Revenue less expenses. Subtract line 18 from line 12	50,543,959.	41,082,390.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 466,812,553.	End of Year 512,621,046.
	21 Total liabilities (Part X, line 26)	159,899,914.	147,103,315.
	22 Net assets or fund balances. Subtract line 21 from line 20	306,912,639.	365,517,731.

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.

Sign Here	Signature of officer <i>Elizabeth Cantrell</i> ELIZABETH CANTRELL, VP & CFO Type or print name and title	Date 5/7/24
Paid Preparer Use Only	Print/Type preparer's name MARY TORRETTA	Preparer's signature <i>Mary Torretta</i> Mary Torretta
	Date 5/7/2024	Check if self-employed <input type="checkbox"/> PTIN P00847851
	Firm's name GRANT THORNTON LLP	Firm's EIN 36-6055558
	Firm's address 1000 WILSON BOULEVARD, SUITE 1500 ARLINGTON, VA 22209	Phone no. (703) 847-7500

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. GEORGE MASON UNIVERSITY FOUNDATION, INC.	Taxpayer identification number (TIN) 54-1603842
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 4400 UNIVERSITY DRIVE, MSN 1A3	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FAIRFAX, VA 22030-4444	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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
Form 990-T (corporation)	07		

ELIZABETH CANTRELL

- The books are in the care of ▶ 4400 UNIVERSITY DRIVE, MSN1A3 - FAIRFAX, VA 22030-4444

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 TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 2024, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning JUL 1, 2022, and ending JUN 30, 2023.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 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.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III []

1 Briefly describe the organization's mission: THE GEORGE MASON UNIVERSITY FOUNDATION, INC. WAS ESTABLISHED IN 1966 TO RECEIVE, MANAGE, INVEST, AND ADMINISTER PRIVATE GIFTS FOR THE BENEFIT OF THE UNIVERSITY, INCLUDING ENDOWMENT AND REAL PROPERTY.

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 [X] 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 [X] 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 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 \$ 78,094,544. including grants of \$ 57,212,269.) (Revenue \$ 10,614,344.) THE FOUNDATION'S MAJOR PROGRAM ACTIVITY IS TO DISBURSE 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 on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 78,094,544.

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 Section 501(c)(3) organizations. 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 Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
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, for escrow or custodial account liability, 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 donor-restricted endowments or in 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	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</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 and XII 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
14a 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 other assistance to or for any foreign organization? <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 other assistance to or for foreign individuals? <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.</i> See instructions		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
20a 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?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals 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	
24a 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 25a</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
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. 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 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) 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 the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <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, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, 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 Section 501(c)(3) organizations. 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 on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 3 columns: Question, Yes, No. Rows include 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7 (Organizations that may receive deductible contributions under section 170(c)), 8, 9, 10, 11, 12a-12b, 13, 14a-14b, 15, 16, 17.

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 on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 1b Enter the number of voting members included... 2 Did any officer, director, trustee, or key employee have a family relationship... 3 Did the organization delegate control over management duties... 4 Did the organization make any significant changes to its governing documents... 5 Did the organization become aware during the year of a significant diversion of the organization's assets... 6 Did the organization have members or stockholders... 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body? 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O

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 Did the organization have local chapters, branches, or affiliates? 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990. 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done 13 Did the organization have a written whistleblower policy? 14 Did the organization have a written document retention and destruction policy? 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a The organization's CEO, Executive Director, or top management official 15b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

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 (1024 or 1024-A, 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. [X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on 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, address, and telephone number of the person who possesses the organization's books and records
ELIZABETH CANTRELL - 703-993-8850
4400 UNIVERSITY DRIVE, MSN1A3, FAIRFAX, VA 22030-4444

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

Check if Schedule O contains a response or note to any line in this Part VII

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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.
- See the instructions for the order in which to list the persons above.

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 (list any hours for related organizations below line)	(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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) ELIZABETH CANTRELL VICE PRESIDENT & CFO (AS OF 10/2022)	40.00 0.00	X		X				169,353.	0.	52,352.
(2) MARY SUSAN VAN LEUNEN VICE PRESIDENT & CFO (THRU 09/2022)	40.00 0.00	X		X				157,804.	0.	21,304.
(3) ELIZABETH KREIN ASSISTANT CONTROLLER	40.00 0.00					X		130,715.	0.	48,131.
(4) TRACY WHITE DIR. OF REAL ESTATE & INVESTMENTS	20.00 0.00					X		165,566.	0.	0.
(5) TRISHANA E. BOWDEN PRESIDENT	8.00 0.00	X		X				100,930.	0.	12,979.
(6) MICHAEL E. STIEVATER CHAIR	1.00 0.00	X		X				0.	0.	0.
(7) SUMEET SHRIVASTAVA VICE CHAIR	1.00 0.00	X		X				0.	0.	0.
(8) NADEEM BUTLER TREASURER	1.00 0.00	X		X				0.	0.	0.
(9) NELSON C. GARCIA SECRETARY	1.00 0.00	X		X				0.	0.	0.
(10) SHARON P. APRICENA TRUSTEE	0.50 0.00	X						0.	0.	0.
(11) HORACE BLACKMAN EX-OFFICIO TRUSTEE	0.50 0.00	X						0.	0.	0.
(12) SANAM BOROUMAND TRUSTEE	0.50 0.00	X						0.	0.	0.
(13) JULIE BOWEN TRUSTEE	0.50 0.00	X						0.	0.	0.
(14) JENNIFER BURKHART LONDON TRUSTEE	0.50 0.00	X						0.	0.	0.
(15) TIM CANNON TRUSTEE	0.50 0.00	X						0.	0.	0.
(16) ANIRBAN CHAKRABARTI TRUSTEE	0.50 0.00	X						0.	0.	0.
(17) JAMES J. CONSAGRA TRUSTEE	0.50 0.00	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 (list any hours for related organizations below line)	(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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) BRIAN C. DRUMMOND TRUSTEE	0.50 0.00	X						0.	0.	0.
(19) CHRISTOPHER R. DURLAK TRUSTEE	0.50 0.00	X						0.	0.	0.
(20) COLIN R. HART TRUSTEE	0.50 0.00	X						0.	0.	0.
(21) DEEPAK HATHIRAMANI TRUSTEE	0.50 0.00	X						0.	0.	0.
(22) BRIAN J. HAYS TRUSTEE	0.50 0.00	X						0.	0.	0.
(23) JENNY E. HERRERA TRUSTEE	0.50 0.00	X						0.	0.	0.
(24) GREGORY HOFFMAN TRUSTEE	0.50 0.00	X						0.	0.	0.
(25) TODD R. HOUSE TRUSTEE	0.50 0.00	X						0.	0.	0.
(26) JOHN M. JACQUEMIN TRUSTEE	0.50 0.00	X						0.	0.	0.
1b Subtotal								724,368.	0.	134,766.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								724,368.	0.	134,766.

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 5

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		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? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such person		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
HYATT CORPORATION 150 N RIVERSIDE PLAZA, CHCAGO, IL 60606	CONFERENCE VENUE	472,888.
AFFINAQUEST, LLC, 6136 FRISCO SQUARE BLVD, SUITE 400, FRISCO, TX 75034	SOFTWARE IMPLEMENTATION	337,016.
THE WATERGATE HOTEL, 2650 VIRGINIA AVENUE NW, WASHINGTON, DC 20037	CONFERENCE VENUE	304,437.
IDFIVE, LLC, 81 MOSHER STREET, 3RD FLOOR, BALTIMORE, MD 21217	CONSULTING	237,978.
REGENCY PROPERTIES LP, 1555 S. COAST HIGHWAY, LAGUNA BEACH, CA 92651	CONFERENCE VENUE	234,905.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 11

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)										
(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(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			
(27) MARGARET M. JONES TRUSTEE	0.50 0.00	X						0.	0.	0.
(28) FRANK K. MAJOR TRUSTEE (THRU 04/2023)	0.50 0.00	X						0.	0.	0.
(29) TREVOR J. MONTANO TRUSTEE	0.50 0.00	X						0.	0.	0.
(30) MARGARET E. MYERS TRUSTEE	0.50 0.00	X						0.	0.	0.
(31) TAMARA L. NALL TRUSTEE	0.50 0.00	X						0.	0.	0.
(32) DELBERT PARKS TRUSTEE	0.50 0.00	X						0.	0.	0.
(33) DAVID T. PETERSEN TRUSTEE	0.50 0.00	X						0.	0.	0.
(34) TIMOTHY B. PETERSON TRUSTEE	0.50 0.00	X						0.	0.	0.
(35) KENNETH D. REID TRUSTEE	0.50 0.00	X						0.	0.	0.
(36) HEATHER S. ROMAGNOLI TRUSTEE	0.50 0.00	X						0.	0.	0.
(37) ADEL E. ANTOUN TRUSTEE	0.50 0.00	X						0.	0.	0.
(38) SONYA J. STONE TRUSTEE	0.50 0.00	X						0.	0.	0.
(39) FRED D. THOMPSON, JR. TRUSTEE (AS OF 10/2022)	0.50 0.00	X						0.	0.	0.
(40) PAULINE THOMPSON TRUSTEE	0.50 0.00	X						0.	0.	0.
(41) ROBIN VALENTINE TRUSTEE	0.50 0.00	X						0.	0.	0.
(42) LOURDES V. VENES TRUSTEE	0.50 0.00	X						0.	0.	0.
(43) VIJAY VENKATESWARAN TRUSTEE	0.50 0.00	X						0.	0.	0.
(44) BRUCE D. WARDINSKI TRUSTEE	0.50 0.00	X						0.	0.	0.
(45) GREGORY WASHINGTON EX-OFFICIO TRUSTEE	0.50 0.00	X						0.	0.	0.
(46) CHRISTINA L. WILLIAMS TRUSTEE	0.50 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	93,820.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	105,971,658.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 26,402,914.				
	h Total. Add lines 1a-1f		106,065,478.				
Program Service Revenue	2 a RENT FROM GMU	Business Code					
		531190	5,251,030.	5,251,030.			
	b DIRECT-FINANCING LEASE	531190	4,602,939.	4,602,939.			
	c RENT FROM GMUIF	531190	24,000.	24,000.			
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f		9,877,969.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		3,639,741.			3,639,741.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
			6,650,188.				
	b Less: rental expenses ...	6b	4,277,722.				
	c Rental income or (loss)	6c	2,372,466.				
	d Net rental income or (loss)		2,372,466.		2,353,486.	18,980.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
			90,923,840.	200,736.			
	b Less: cost or other basis and sales expenses	7b	90,534,773.	27,500.			
	c Gain or (loss)	7c	389,067.	173,236.			
	d Net gain or (loss)		562,303.		-50,477.	612,780.	
8 a Gross income from fundraising events (not including \$ 93,820. of contributions reported on line 1c). See Part IV, line 18	8a		0.				
		8b	55,339.				
c Net income or (loss) from fundraising events		-55,339.			-55,339.		
9 a Gross income from gaming activities. See Part IV, line 19	9a						
		9b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
		10b					
		c Net income or (loss) from sales of inventory					
Miscellaneous Revenue	11 a TRUST AND OTHER INCOME	Business Code					
		900099	736,375.	736,375.			
	b _____						
	c _____						
	d All other revenue						
e Total. Add lines 11a-11d		736,375.					
12 Total revenue. See instructions		123,198,993.	10,614,344.	2,303,009.	4,216,162.		

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).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	56,783,058.	56,783,058.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	428,211.	428,211.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	1,000.	1,000.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	568,740.		568,740.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,093,781.		1,093,781.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	103,967.		103,967.	
9 Other employee benefits	159,958.		159,958.	
10 Payroll taxes	113,028.		113,028.	
11 Fees for services (nonemployees):				
a Management				
b Legal	128,728.	25,498.	49,815.	53,415.
c Accounting	184,998.	6,250.	178,748.	
d Lobbying	1,081.		1,081.	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	825,934.		825,934.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,212,841.	3,138,797.	30,722.	43,322.
12 Advertising and promotion	262,916.	247,171.		15,745.
13 Office expenses	1,463,305.	1,411,300.	9,851.	42,154.
14 Information technology	889,395.	667,846.	39,342.	182,207.
15 Royalties				
16 Occupancy	1,525,181.	1,525,181.		
17 Travel	2,791,128.	2,708,387.	20,564.	62,177.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	2,802,905.	2,668,109.	16,542.	118,254.
20 Interest	3,502,413.	3,502,413.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	864,403.	864,403.		
23 Insurance	110,631.	12,486.	98,145.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a ADMINISTRATIVE SUPPORT	2,068,741.	1,948,167.	112,050.	8,524.
b ACADEMIC SUPPORT	1,088,171.	1,075,707.	2,525.	9,939.
c STAFF TRAINING AND DEV.	580,938.	540,556.	31,192.	9,190.
d MEALS AND ENTERTAINMENT	295,554.	274,407.	4,130.	17,017.
e All other expenses	265,597.	265,597.		
25 Total functional expenses. Add lines 1 through 24e	82,116,603.	78,094,544.	3,460,115.	561,944.
26 Joint costs. 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)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	68,670.	1	24,961.
	2 Savings and temporary cash investments	34,651,860.	2	34,432,979.
	3 Pledges and grants receivable, net	32,963,346.	3	29,108,099.
	4 Accounts receivable, net	61,382.	4	110,652.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	0.	9	0.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 85,697,248.		
	b Less: accumulated depreciation	10b 33,089,218.	54,082,867.	10c 52,608,030.
	11 Investments - publicly traded securities	105,600,038.	11	102,701,817.
	12 Investments - other securities. See Part IV, line 11	146,173,752.	12	178,653,132.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	93,210,638.	15	114,981,376.
16 Total assets. Add lines 1 through 15 (must equal line 33)	466,812,553.	16	512,621,046.	
Liabilities	17 Accounts payable and accrued expenses	9,306,890.	17	5,069,249.
	18 Grants payable		18	
	19 Deferred revenue	489,274.	19	459,560.
	20 Tax-exempt bond liabilities	35,429,227.	20	32,189,276.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	22,994,194.	21	22,633,815.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	91,283,344.	23	86,357,939.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 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	396,985.	25	393,476.
	26 Total liabilities. Add lines 17 through 25	159,899,914.	26	147,103,315.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	35,247,377.	27	40,265,656.
	28 Net assets with donor restrictions	271,665,262.	28	325,252,075.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	306,912,639.	32	365,517,731.
33 Total liabilities and net assets/fund balances	466,812,553.	33	512,621,046.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	123,198,993.
2	Total expenses (must equal Part IX, column (A), line 25)	2	82,116,603.
3	Revenue less expenses. Subtract line 2 from line 1	3	41,082,390.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	306,912,639.
5	Net unrealized gains (losses) on investments	5	19,091,346.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-1,568,644.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	365,517,731.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** 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 on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?
- 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 on Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2022)

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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	132,833,181.	92,138,223.	77,503,361.	89,161,733.	106,065,478.	497,701,976.
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 Total. Add lines 1 through 3	132,833,181.	92,138,223.	77,503,361.	89,161,733.	106,065,478.	497,701,976.
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)						132,345,410.
6 Public support. Subtract line 5 from line 4.						365,356,566.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	132,833,181.	92,138,223.	77,503,361.	89,161,733.	106,065,478.	497,701,976.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	8,003,660.	8,478,423.	8,733,211.	6,240,611.	7,936,443.	39,392,348.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	2,848,639.	2,571,519.	2,630,416.	2,615,568.	2,303,009.	12,969,151.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	26,389.	1,950.				28,339.
11 Total support. Add lines 7 through 10						550,091,814.
12 Gross receipts from related activities, etc. (see instructions)					12	52,873,033.
13 First 5 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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	66.42 %
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	66.48 %
16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2021. 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 stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2022. 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 stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2021. 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 stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. 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 10 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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 Total. 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 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 on 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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 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 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. 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 - 2021. 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

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018			
b Excess from 2019			
c Excess from 2020			
d Excess from 2021			
e Excess from 2022			

Schedule A (Form 990) 2022

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
 (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

INCOME FROM FUNDRAISING EVENTS

2018 AMOUNT: \$ 26,389.

2019 AMOUNT: \$ 1,950.

2020 AMOUNT: \$ 0.

2021 AMOUNT: \$ 0.

2022 AMOUNT: \$ 0.

FORM 990, SCHEDULE A, PART I EXEMPT STATUS

THE FOUNDATION IS AN ORGANIZATION WITHIN THE MEANING OF CODE SECTION

501(C)(3) AND IS CLASSIFIED AS A PUBLICLY SUPPORTED ORGANIZATION WITHIN

THE MEANING OF CODE SECTIONS 509(A)(1) AND 170(B)(1)(A)(IV). THE

FOUNDATION ALSO SATISFIES THE REQUIREMENTS OF A TYPE III

NON-FUNCTIONALLY INTEGRATED SUPPORTING ORGANIZATION WITHIN THE MEANING

OF CODE SECTION 509(A)(3), BUT DOES NOT SEEK A RECLASSIFICATION OF ITS

CURRENT PUBLIC CHARITY STATUS.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), 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 its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 23,118,104.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 17,808,838.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 8,140,200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 7,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 4,602,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 3,058,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ 2,903,565.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 2,593,690.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	BENEFICIAL INTEREST IN SARA COSTELLO NON-EXEMPT TRUST _____ _____ _____	\$ 23,118,104.	06/30/23
7	BENEFICIAL INTEREST IN SARA COSTELLO EXEMPT TRUST _____ _____ _____	\$ 2,903,565.	06/30/23
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

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

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

Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
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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 campaign activity expenditures \$ _____
- 3 Volunteer hours for political campaign activities _____

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-.

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

Schedule C (Form 990) 2022

LHA

232041 11-08-22

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.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)		0.												
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	1,081.	0.												
c	Total lobbying expenditures (add lines 1a and 1b)	1,081.	0.												
d	Other exempt purpose expenditures	80,727,644.	0.												
e	Total exempt purpose expenditures (add lines 1c and 1d)	80,728,725.	0.												
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.	0.												
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	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.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
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.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000.	0.												
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	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"/> Yes <input type="checkbox"/> No												

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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures	41,196.	4,177.	1,461.	1,081.	47,915.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f 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 4 columns: Description, (a) Yes, (a) No, (b) Amount. Rows include questions about lobbying activities like volunteers, paid staff, media, mailings, etc.

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 questions about dues, lobbying expenditures, and carryover.

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 questions about dues, lobbying expenditures, and taxable amount.

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE C, PART II-A:

THE GEORGE MASON UNIVERSITY FOUNDATION, INC. PROVIDED GRANTS TO OTHER

ORGANIZATIONS FOR PROFESSIONAL SERVICES RELATED TO LOBBYING FOR ISSUES IN

HIGHER EDUCATION.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

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" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

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)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB 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 XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB 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) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ 161,652.

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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

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

Schedule D (Form 990) 2022

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 make 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 program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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" on 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 XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on 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	142,352,154.	172,997,815.	138,038,291.	99,786,858.	84,946,434.
b Contributions	6,357,716.	9,012,711.	7,374,226.	43,213,152.	19,188,197.
c Net investment earnings, gains, and losses	21,589,963.	-33,899,621.	33,175,312.	-1,043,623.	-1,738,230.
d Grants or scholarships					
e Other expenditures for facilities and programs	5,843,918.	5,758,751.	5,590,014.	3,918,096.	2,609,543.
f Administrative expenses					
g End of year balance	164,455,915.	142,352,154.	172,997,815.	138,038,291.	99,786,858.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment .0500 %
 - b Permanent endowment 99.9500 %
 - c Term endowment _____ %
- The percentages on 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 | | X |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____ | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. 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		18,536,763.		18,536,763.
b Buildings		66,796,489.	32,756,684.	34,039,805.
c Leasehold improvements				
d Equipment		363,996.	332,534.	31,462.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				52,608,030.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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) HEDGE FUNDS	121,028,914.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY AND REAL ASSETS	25,074,451.	END-OF-YEAR MARKET VALUE
(C) MONEY MARKET FUNDS	15,630,787.	END-OF-YEAR MARKET VALUE
(D) INTERMEDIATE GOVERNMENT/CREDIT	8,895,862.	END-OF-YEAR MARKET VALUE
(E) AGENCY MORTGAGE BACKED AND ASSET		
(F) BACKED SECURITIES	8,023,118.	END-OF-YEAR MARKET VALUE
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	178,653,132.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) NET INV. IN DIRECT FIN LEASE	72,827,584.
(2) BENEFICIAL INT IN PERP. TRUST	37,129,083.
(3) ACCRUED S/L RENT	2,953,179.
(4) OTHER ASSETS	1,700,679.
(5) LEASING COMMISSIONS	209,199.
(6) ART & ANTIQUES	161,652.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	114,981,376.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) UNEARNED RENT	376,393.
(3) SECURITY DEPOSITS	17,083.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	393,476.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	144,266,667.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	19,091,346.
b	Donated services and use of facilities	2b	37,845.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-1,568,644.
e	Add lines 2a through 2d	2e	17,560,547.
3	Subtract line 2e from line 1	3	126,706,120.
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	825,934.
b	Other (Describe in Part XIII.)	4b	-4,333,061.
c	Add lines 4a and 4b	4c	-3,507,127.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	123,198,993.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	85,661,575.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	37,845.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	4,333,061.
e	Add lines 2a through 2d	2e	4,370,906.
3	Subtract line 2e from line 1	3	81,290,669.
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	825,934.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	825,934.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	82,116,603.

Part XIII Supplemental Information.

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 4:

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

PART IV, LINE 2B:

THE FOUNDATION MAINTAINS CERTAIN ASSETS, PRIMARILY INVESTMENTS ON BEHALF OF SEVERAL LEGALLY AUTONOMOUS ORGANIZATIONS AND OTHER PROGRAMS ASSOCIATED WITH THE UNIVERSITY.

PART V, LINE 4:

THE FOUNDATION'S ENDOWMENT CONSISTS OF APPROXIMATELY 610 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES INCLUDING ACADEMIC SUPPORT, EMINENT

Part XIII Supplemental Information (continued)

SCHOLARS, SCHOLARSHIPS, ATHLETICS, FACILITIES, LIBRARY, AND RESEARCH.

PART X, LINE 2:

THE FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER INTERNAL REVENUE

CODE ("IRC") SECTION 501(C)(3) AND IS CLASSIFIED BY THE INTERNAL REVENUE

SERVICE ("IRS") AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION. IT IS

SUBJECT TO TAX ON INCOME UNRELATED TO ITS EXEMPT PURPOSE UNLESS THAT

INCOME IS OTHERWISE EXCLUDED BY THE IRC. UNDER IRS PROVISIONS 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'S PRIMARY SOURCE OF UNRELATED BUSINESS INCOME IS FROM

RENTAL INCOME RECEIVED FROM TENANTS UNRELATED TO THE UNIVERSITY AT THE

GMUF ARLINGTON CAMPUS, LLC, A COMMERCIAL OFFICE BUILDING. INCOME TAXES

PAID TOTALED \$702,000 AND \$526,715 FOR THE YEARS ENDED JUNE 30, 2023 AND

2022, RESPECTIVELY.

THE FOUNDATION FOLLOWS GUIDANCE THAT CLARIFIES THE ACCOUNTING FOR

UNCERTAINTY IN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX

RETURN, INCLUDING ISSUES RELATING TO FINANCIAL STATEMENT RECOGNITION AND

MEASUREMENT. THIS GUIDANCE PROVIDES THAT THE TAX EFFECTS FROM AN UNCERTAIN

TAX POSITION CAN ONLY BE RECOGNIZED IN THE FINANCIAL STATEMENTS IF THE

POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IF THE POSITION WERE TO

BE CHALLENGED BY A TAXING AUTHORITY. THE ASSESSMENT OF THE TAX POSITION IS

BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT REGARD TO

THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED.

Part XIII Supplemental Information (continued)

THE FOUNDATION HAS PROCESSES IN PLACE TO ENSURE THE MAINTENANCE OF ITS
 TAX-EXEMPT STATUS, TO IDENTIFY AND REPORT UNRELATED INCOME, TO DETERMINE
 ITS FILING AND TAX OBLIGATIONS IN JURISDICTIONS FOR WHICH IT HAS NEXUS,
 AND TO IDENTIFY AND EVALUATE OTHER MATTERS THAT MAY BE CONSIDERED TAX
 POSITIONS. THE TAX YEARS ENDED JUNE 30, 2020 THROUGH 2023 ARE STILL
 ELIGIBLE FOR REVIEW FOR BOTH FEDERAL AND STATE PURPOSES. THE FOUNDATION
 HAS DETERMINED THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS THAT REQUIRE
 RECOGNITION OR DISCLOSURE IN THE CONSOLIDATED FINANCIAL STATEMENTS. INCOME
 TAX EXPENSE IS CLASSIFIED AS AN OPERATING EXPENSE WITHIN THE CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS	223,884.
LOSS ON UNCOLLECTIBLE PLEDGES	-1,792,528.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-1,568,644.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RECLASS OF FUNDRAISING EXPENSE	-55,339.
GMUF ARLINGTON CAMPUS ALLOCATED EXPENSES	-4,277,722.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	-4,333,061.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES	55,339.
GMUF ARLINGTON CAMPUS ALLOCATED EXPENSES	4,277,722.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	4,333,061.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

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" on 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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	339,932.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	273,005.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	224,941.
SOUTH AMERICA	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	22,250.
NORTH AMERICA	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	14,857.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	9,838.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	6,740.
SOUTH ASIA	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	4,610.
3 a Subtotal	0	0			896,173.
b Total from continuation sheets to Part I	0	0			89,276,121.
c Totals (add lines 3a and 3b)	0	0			90,172,294.

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

Schedule F (Form 990) 2022

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, 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 region
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	RESEARCH AND TRAVEL	1,775.
RUSSIA AND NEIGHBORING STATES	0	0	GRANT		1,000.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS		62,676.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		89,210,670.
Totals					89,276,121.

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 separately 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; don't file with Form 990)* 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

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.

PART I, LINE 2:

THE GEORGE MASON UNIVERSITY FOUNDATION FOLLOWS ESTABLISHED DISBURSEMENT PROCEDURES THAT ENSURE THE USE OF GRANT FUNDS OUTSIDE THE UNITED STATES ARE PROPERLY DOCUMENTED, SUPPORTED, AND RECORDED, APPROVED BY THE APPROPRIATE OFFICIALS AND MANAGEMENT, MADE FOR GRANT PURPOSES THAT ARE REASONABLE AND NECESSARY.

PART I, LINE 3

THE EXPENDITURES, PER REGION, ARE PRESENTED ON THE ACCRUAL BASIS OF ACCOUNTING.

Part II Fundraising Events. Complete if the organization answered "Yes" on 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))
		UL GOLF (event type)	PC SPRING GOLF (event type)	NONE (total number)	
Revenue	1	Gross receipts	52,460.	41,360.	93,820.
	2	Less: Contributions	52,460.	41,360.	93,820.
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes	340.	160.	500.
	6	Rent/facility costs	10,340.	21,760.	32,100.
	7	Food and beverages	2,381.		2,381.
	8	Entertainment			
	9	Other direct expenses	10,921.	9,437.	20,358.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			55,339.
	11	Net income summary. Subtract line 10 from line 3, column (d)			-55,339.

Part III Gaming. Complete if the organization answered "Yes" on 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))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that 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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	10,276,538.	0.			SALARY SUPPORT
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	2,441,896.	0.			BENEFITS SUPPORT
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	3,510,536.	0.			SCHOLARSHIP SUPPORT
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	10,660,411.	0.			OPERATIONS SUPPORT
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	54-0836354	170/115	936,752.	0.			EMINENT SCHOLARS
GMU HILLEL, INC. 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	52-2232458	501(C)(3)	7,903.	0.			PROGRAM SUPPORT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 7.
- 3** Enter total number of other organizations listed in the line 1 table _____

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

Schedule I (Form 990) 2022

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MERCATUS CENTER 3434 N WASHINGTON BLVD ARLINGTON, VA 22201	52-1328708	501(C)(3)	28,762,071.	0.			PROGRAM SUPPORT
NORTHERN VIRGINIA COMMUNITY COLLEGE - 4001 WAKEFIELD CHAPEL RD SUITE 252 - ANANDALE, VA 22003	51-0249730	501(C)(3)	17,167.	0.			PROGRAM SUPPORT
OFFICE OF THE ATTORNEY GENERAL FOR THE DISTRICT OF COLUMBIA - 400 6TH STREET NW - WASHINGTON, DC 20001	53-6001131	170/115	63,217.	0.			POST-GRADUATE FELLOWSHIP SUPPORT
OSHER LIFELONG LEARNING INSTITUTE 4210 ROBERTS ROAD FAIRFAX, VA 22032	54-1583254	501(C)(3)	93,127.	0.			PROGRAM SUPPORT
UNIVERSITY OF VIRGINIA P.O. BOX 400218 CHARLOTTESVILLE, VA 22904	54-1682176	501(C)(3)	13,440.	0.			PROGRAM SUPPORT

Part III Grants and Other Assistance to Domestic Individuals. 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 noncash assistance
SCHOLARSHIPS	259	428,211.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

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

Part IV Supplemental Information

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.

Multiple horizontal lines for supplemental information.

**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" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

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 on 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 checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as 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 directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the 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, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input 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 on 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?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

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

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on 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?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on 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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2022

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 on 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 aren't 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 and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ELIZABETH CANTRELL VICE PRESIDENT & CFO (AS OF 10/2022)	(i)	167,999.	1,000.	354.	25,395.	26,957.	221,705.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MARY SUSAN VAN LEUNEN VICE PRESIDENT & CFO (THRU 09/2022)	(i)	155,845.	0.	1,959.	20,788.	516.	179,108.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ELIZABETH KREIN ASSISTANT CONTROLLER	(i)	128,484.	1,000.	1,231.	19,446.	28,685.	178,846.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) TRACY WHITE DIR. OF REAL ESTATE & INVESTMENTS	(i)	164,916.	0.	650.	0.	0.	165,566.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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.

PART I, LINE 1A:

THE FOUNDATION PROVIDES CERTAIN SOCIAL CLUB MEMBERSHIPS FOR FUNDRAISING,
DONOR CULTIVATION, OR OTHER BUSINESS PURPOSES. THE PERSONAL PORTION OF THE
MEMBERSHIPS IS INCLUDED IN THE INDIVIDUALS' TAXABLE COMPENSATION.

PART I, LINE 3:

THE COMPENSATION OF THE PRESIDENT OF THE FOUNDATION WAS REVIEWED AND
APPROVED BY A COMMITTEE PER THE POLICIES OF THE DEPARTMENT OF HUMAN
RESOURCES OF GEORGE MASON UNIVERSITY. THE COMPENSATION OF THE PRESIDENT OF
THE FOUNDATION LISTED IN PART VII REFLECTS THE PORTION FUNDED BY THE
FOUNDATION. INDIVIDUALS ON THE COMMITTEE INCLUDE THE UNIVERSITY PRESIDENT,
EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION, CHIEF OF STAFF, AND
VICE PRESIDENT OF HUMAN RESOURCES AND PAYROLL. SALARY INFORMATION INCLUDING
THE PREVIOUS INCUMBENT'S COMPENSATION, COMPENSATION OF THE SAME POSITION AT
THE OTHER VIRGINIA DOCTORAL INSTITUTIONS, AS WELL AS SALARY SURVEY DATA OF
GEORGE MASON UNIVERSITY'S PEER INSTITUTIONS AND COMPARABLE DC AREA
UNIVERSITIES WAS REVIEWED TO DETERMINE REASONABLENESS OF SALARY. OTHER KEY
EMPLOYEES' COMPENSATION IS REVIEWED AND APPROVED BY THE UNIVERSITY'S EQUITY
OFFICE AND HUMAN RESOURCES COMPENSATION TEAM TO DETERMINE EQUITY THROUGHOUT

Part III Supplemental Information

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.

THE UNIVERSITY, OTHER STATE AGENCIES, AND THE MARKETPLACE.

Supplemental Information on Tax-Exempt Bonds
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,
explanations, and any additional information in Part VI.
Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

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
A FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY	91-1910090	NONE	09/12/17	16,795,000.	SEE PART VI		X		X		X
B FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY	91-1910090	NONE	06/05/18	30,395,000.	SEE PART VI		X		X		X
C											
D											

Part II Proceeds										
	A		B		C		D			
1 Amount of bonds retired										
2 Amount of bonds legally defeased										
3 Total proceeds of issue	16,795,000.		30,395,000.							
4 Gross proceeds in reserve funds										
5 Capitalized interest from proceeds										
6 Proceeds in refunding escrows										
7 Issuance costs from proceeds	197,500.		248,115.							
8 Credit enhancement from proceeds										
9 Working capital expenditures from proceeds										
10 Capital expenditures from proceeds										
11 Other spent proceeds	16,597,500.		30,146,885.							
12 Other unspent proceeds										
13 Year of substantial completion	2004		2012							
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X		X							
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X						
16 Has the final allocation of proceeds been made?	X		X							
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X							

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

Schedule K (Form 990) 2022

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X	X					
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X				
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?								
c Are there any research agreements that may result in private business use of bond-financed property?		X	X					
d 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? ...			X					
4 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		%		%		%		%
5 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		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X				
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X				
b Exception to rebate?		X		X				
c No rebate due?	X		X					
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X				

Part IV Arbitrage (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has 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 isn't available under applicable regulations?	X		X					

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART I, BOND ISSUER:

(A) ISSUER NAME: FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

(B) ISSUER NAME: FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

SCHEDULE K, PART I, COLUMN F, LINE A:

REFUND OF \$16,795,000 OF ISSUE DATED 5/30/2013.

SCHEDULE K, PART I, COLUMN F, LINE B:

REFUND OF \$28,243,403 OF ISSUE DATED 4/21/2010.

SCHEDULE K, PART IV, COLUMN A, LINE 2C:

REBATE CALCULATION WAS PERFORMED ON DECEMBER 21, 2022.

SCHEDULE K, PART IV, COLUMN B, LINE 2C:

REBATE CALCULATION WAS PERFORMED ON MAY 18, 2023.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2022

Open to Public Inspection

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

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

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	X	1	8,500.	EXPERT OPINION
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		105,029.	EXPERT OPINION
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	16	190,748.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests	X	2	26,021,669.	FMV
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	X	1	6,500.	FMV
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (MUSIC INSTR)	X	1	36,210.	FMV
26 Other (LAB EQUIPMENT)	X	1	34,258.	FMV
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 V, Donee Acknowledgement: **29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't 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 nonstandard contributions? **X**

32a 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 didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2022

Part II Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THE ORGANIZATION IS REPORTING THE NUMBER OF NONCASH CONTRIBUTIONS

RECEIVED, NOT THE NUMBER OF ITEMS CONTRIBUTED.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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 Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE GEORGE MASON UNIVERSITY FOUNDATION, INC. WAS ESTABLISHED IN 1966 TO
RECEIVE, MANAGE, INVEST, AND ADMINISTER PRIVATE GIFTS FOR THE BENEFIT
OF THE UNIVERSITY, INCLUDING ENDOWMENT AND REAL PROPERTY.

FORM 990, PART V, LINE 2A:

THE FOUNDATION DOES NOT ISSUE W-2S. THE FOUNDATION IS A PRIVATE ENTITY,
SEPARATE AND NOT RELATED TO GEORGE MASON UNIVERSITY. HOWEVER, THE
FOUNDATION SUPPLEMENTS COMPENSATION PAID TO INDIVIDUALS REPORTED ON
PART VII, SECTION A, BASED ON PERCENTAGES OF TIME DEDICATED TOWARD THE
FOUNDATION.

FORM 990, PART VI, SECTION A, LINE 2:

FRANK K. MAJOR, TRUSTEE AND RUTH WILLIAMS-BRINKLEY, TRUSTEE HAVE A FAMILY
RELATIONSHIP.

FORM 990, PART VI, SECTION B, 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.

FORM 990, PART VI, SECTION B, LINE 12C:

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

Schedule O (Form 990) 2022

232211 10-28-22

Name of the organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
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ALL OFFICERS, TRUSTEES, AND KEY EMPLOYEES OF THE GEORGE MASON UNIVERSITY FOUNDATION, INC., ARE REQUIRED TO ANNUALLY DISCLOSE POTENTIAL CONFLICTS OF INTERESTS. INDIVIDUALS COMPLETE THE CONFLICT OF INTEREST DISCLOSURE FORMS FOR REVIEW AND THE FOUNDATION INFORMS THE BOARD CHAIR AND COMMITTEE CHAIRS OF ANY POTENTIAL CONFLICTS. ANY INDIVIDUAL WITH A CONFLICT OF INTEREST IS PROHIBITED FROM PARTICIPATING IN THE BOARD'S DELIBERATIONS AND DECISIONS REGARDING THE RELEVANT 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.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION OF THE PRESIDENT OF THE FOUNDATION WAS REVIEWED AND APPROVED BY A COMMITTEE PER THE POLICIES OF THE DEPARTMENT OF HUMAN RESOURCES OF GEORGE MASON UNIVERSITY. INDIVIDUALS ON THE COMMITTEE INCLUDE THE UNIVERSITY PRESIDENT, EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION, CHIEF OF STAFF, AND VICE PRESIDENT OF HUMAN RESOURCES AND PAYROLL. SALARY INFORMATION INCLUDING THE PREVIOUS INCUMBENT'S COMPENSATION, COMPENSATION OF THE SAME POSITION AT THE OTHER VIRGINIA DOCTORAL INSTITUTIONS, AS WELL AS SALARY SURVEY DATA OF GEORGE MASON UNIVERSITY'S PEER INSTITUTIONS AND COMPARABLE DC AREA UNIVERSITIES WAS REVIEWED TO DETERMINE REASONABLENESS OF SALARY. OTHER KEY EMPLOYEES' 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.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AR, CA, KY, LA, MA, MD, MI, MN, NH, NJ, NY, OK, OR, SC, WI, WV

Name of the organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
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FORM 990, PART VI, SECTION C, LINE 19:

THE FOUNDATION PUBLISHES THE ARTICLES OF INCORPORATION, BYLAWS, CODE OF

ETHICS STATEMENT, CONFLICT OF INTEREST POLICIES, AUDITED FINANCIAL

STATEMENTS, IRS FORMS 990 AND 990-T AND IRS DETERMINATION LETTER AT

HTTPS://GMUF.ORG. INDIVIDUALS CAN REQUEST COPIES OF ANY OF THE ABOVE

DOCUMENTS AS WELL AS GEORGE MASON UNIVERSITY FOUNDATION, INC.'S FORM 1023.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS	223,884.
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LOSS ON UNCOLLECTIBLE PLEDGES	-1,792,528.
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TOTAL TO FORM 990, PART XI, LINE 9	-1,568,644.
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**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization <p align="center">GEORGE MASON UNIVERSITY FOUNDATION, INC.</p>	Employer identification number <p align="center">54-1603842</p>
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) 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
GMUF ARLINGTON CAMPUS, LLC - 54-2010573 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	REAL ESTATE	VIRGINIA	11,130,499.	64,256,916.	GMUF
GMUF MASON ADMINISTRATION, LLC - 27-0937708 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	REAL ESTATE	VIRGINIA	1,238,304.	24,978,720.	GMUF
GMUF PRINCE WILLIAM HOUSING LLC - 45-2918081 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	REAL ESTATE	VIRGINIA	771,429.	14,445,459.	GMUF
GMUF PRINCE WILLIAM LIFE SCIENCES LAB - 45-2918190, 4400 UNIVERSITY DRIVE, FAIRFAX, VA 22030	REAL ESTATE	VIRGINIA	1,782,394.	28,727,511.	GMUF

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on 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

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

Schedule R (Form 990) 2022

Part I Continuation of Identification of Disregarded Entities

(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
GMUF COMMERCE BUILDINGS, LLC - 46-2592279 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	REAL ESTATE	VIRGINIA	451,477.	3,282,125.	GMUF
GMUF POTOMAC HEIGHTS LLC - 82-3534994 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	REAL ESTATE	VIRGINIA	819,497.	9,121,104.	GMUF

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on 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	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on 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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
CHARITABLE REMAINDER TRUSTS (3)	ANNUITY TRUST	VA	GMUF					X	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

1 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?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s 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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Multiple horizontal lines for providing supplemental information.