

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2007

Department of the Treasury Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning JUL 1, 2007 and ending JUN 30, 2008

Open to Public Inspection for 501(c)(3) Organizations Only

Header section A-E: Name of organization (GEORGE MASON UNIVERSITY FOUNDATION, INC.), Employer identification number (54-1603842), Address (4400 UNIVERSITY DRIVE, MASON HALL, NO. D201, FAIRFAX, VA 22030-4444), and Exemption number (235015385).

Section H: Describe the organization's primary unrelated business activity (RENTAL OF DEBT-FINANCED REAL ESTATE). Section I: During the tax year, was the corporation a subsidiary of an affiliated group or a parent-subsidiary controlled group? (No).

Section J: The books are in care of THE FOUNDATION. Telephone number 703-993-8850.

Table for Part I: Unrelated Trade or Business Income. Columns: (A) Income, (B) Expenses, (C) Net. Rows 1a-13: Total unrelated business taxable income before net operating loss deduction is <1,726,841.>

Table for Part II: Deductions Not Taken Elsewhere. Rows 14-34: Total deductions are 0. Unrelated business taxable income after net operating loss deduction is <1,726,841.>. Specific deduction is 1,000. Unrelated business taxable income after specific deduction is <1,726,841.>.

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for Foreign tax credit, Other credits, General business credit, Total credits, Subtract line 40e from line 39, Other taxes, Total tax, Payments (A through F), Total payments, Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 48.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

Table with 3 columns: Question, Yes, No. Includes questions about foreign accounts, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

Table with 3 columns: Description, Line Number, Amount. Includes rows for Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, and Total.

Signature and Preparer information section. Includes fields for Sign Here, Preparer's signature, Preparer's name (Fitzgerald & Co., CPAS, P.C.), address (7900 Westpark Drive, Suite T600, McLean, VA 22102), SSN (2179), and phone number ((703) 847-4600).

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 20)

1 Description of property

Table with 4 rows for property descriptions (1-4).

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)

(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

3 Deductions directly connected with the income in column 2(a) and 2(b) (attach schedule)

Table with 4 rows for rent and deductions (1-4).

Total 0. Total 0. Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. Total deductions Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

1 Description of debt-financed property

2 Gross income from or allocable to debt-financed property

3 Deductions directly connected with or allocable to debt-financed property

(a) Straight-line depreciation (attach schedule)

(b) Other deductions (attach schedule)

Table with 4 rows for debt-financed property (1-4). Includes 'ARLINGTON CAMPUS' and values like 7,889,171.

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5 Average adjusted basis of or allocable to debt-financed property (attach schedule)

6 Column 4 divided by column 5

7 Gross income reportable (column 2 x column 6)

8 Allocable deductions (column 3 x total of columns 3(a) and 3(b))

Table with 4 rows for debt-financed property (1-4) showing acquisition debt, basis, percentages, and reportable income.

Totals 7,889,171. 9,667,446. Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

Exempt Controlled Organizations

1 Name of Controlled Organization

2 Employer identification Number

3 Net unrelated income (loss) (see instructions)

4 Total of specified payments made

5 Part of column 4 that is included in the controlling organization's gross income

6 Deductions directly connected with income in column 5

Table with 4 rows for Exempt Controlled Organizations (1-4).

Nonexempt Controlled Organizations

7 Taxable income

8 Net unrelated income (loss) (see instructions)

9 Total of specified payments made

10 Part of column 9 that is included in the controlling organization's gross income

11 Deductions directly connected with income in column 10

Table with 4 rows for Nonexempt Controlled Organizations (1-4).

Add columns 9 and 10. Enter here and on page 1, Part I, line 8, column (A).

Add columns 10 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals 0. 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Totals: 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss) from unrelated trade or business, 5 Gross income from activity that is not unrelated business income, 6 Expenses attributable to column 5, 7 Excess exempt expenses. Totals: 0.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals: 0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals: 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Total: 0.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 25

DESCRIPTION	AMOUNT
CMS STRATEGIES/BARLOW LONG-SHORT EQUITY FUND, LLC	51,469.
PENN SQUARE GLOBAL REAL ESTATE FUND I, LP	<35.>
TOTAL TO FORM 990 T, PAGE 1, LINE 5	51,434.

FORM 990-T SCHEDULE E - DEPRECIATION DEDUCTION STATEMENT 26

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		1,953,642.	
- SUBTOTAL -	1		1,953,642.
TOTAL OF FORM 990 T, SCHEDULE E, COLUMN 3(A)			1,953,642.

FORM 990-T SCHEDULE E - OTHER DEDUCTIONS STATEMENT 27

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST		4,621,166.	
UTILITIES		303,386.	
ACCOUNTING AND LEGAL		42,875.	
INSURANCE		110,196.	
GENERAL AND ADMINSTRATIVE		411,328.	
CLEANING		234,730.	
REPAIRS AND MAINTENANCE		778,232.	
ROADS/GROUNDS/SECURITY		173,774.	
TAXES		638,882.	
AMORTIZATION		399,235.	
- SUBTOTAL -	1		7,713,804.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			7,713,804.

If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print	Name of Exempt Organization GEORGE MASON UNIVERSITY FOUNDATION, INC.	Employer identification number 54-1603842
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 4400 UNIVERSITY DRIVE, MASON HALL, NO. D201	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FAIRFAX, VA 22030-4444	

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

Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-I (trust other than above)
 Form 4720
 Form 6069

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

The books are in the care of **THE FOUNDATION**
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 E INs of all members the extension is for.

4 I request an additional 3 month extension of time until **MAY 15, 2009**

5 For calendar year _____, or other tax year beginning **JUL 1, 2007**, and ending **JUN 30, 2008**

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

7 State in detail why you need the extension _____

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

8b If this application is for Form 990-PF, 990-I, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.

8c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

8a	\$	_____
8b	\$	_____
8c	\$	N/A

Signature and Verification

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

Signature  Title  Date **1/30/09**

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	GEORGE MASON UNIVERSITY FOUNDATION, INC.	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, MASON HALL, NO. D201	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FAIRFAX, VA 22030-4444	

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

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

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

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2009, 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, 2007 and ending JUN 30, 2008

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

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

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